

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Dec. 21 have been \$3,592,561,578, against \$3,786,696,814 last week and \$3,259,009,489 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 21.	1912.	1911.	Per Cent.
New York	\$1,683,123,033	\$1,511,838,542	+11.3
Boston	142,522,683	141,861,127	+0.5
Philadelphia	145,660,562	137,881,093	+5.6
Baltimore	36,812,646	29,703,991	+23.9
Chicago	275,347,138	246,002,256	+11.9
St. Louis	78,046,206	73,569,020	+6.1
New Orleans	21,822,398	21,389,749	+2.1
Seven cities, five days	\$2,383,334,766	\$2,162,236,778	+10.2
Other cities, five days	613,249,864	559,104,218	+11.5
Total all cities five days	\$2,996,584,630	\$2,721,350,996	+10.6
All cities, one day	595,976,948	546,658,493	+9.0
Total all cities week	\$3,592,561,578	\$3,259,009,489	+10.2

The full details for the week covered by the above will be given next 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, Dec. 14, for four years.

Clearings at—	Week ending December 14.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	2,225,522,994	1,907,390,489	+16.2	1,743,653,476	2,255,170,650
Philadelphia	170,649,147	151,732,593	+12.5	147,914,847	184,068,620
Pittsburgh	54,988,044	48,213,650	+14.0	50,106,149	54,794,283
Baltimore	43,991,213	35,827,400	+22.8	36,427,840	33,878,496
Buffalo	12,396,875	10,653,031	+16.3	9,796,708	10,158,291
Albany	6,265,388	6,442,577	-1.2	5,491,027	6,483,611
Washington	8,218,833	8,084,310	+1.7	7,759,213	7,334,268
Rochester	5,960,126	4,687,092	+27.2	4,249,379	4,074,678
Seranton	3,133,790	2,688,559	+16.5	2,658,600	2,690,760
Syracuse	2,734,630	2,261,918	+20.9	2,279,251	2,372,161
Wilmington	1,626,238	1,665,505	-2.3	1,631,464	1,688,050
Reading	1,870,169	1,744,804	+7.2	1,686,286	1,669,730
Wilkes-Barre	1,702,345	1,398,923	+21.7	1,383,401	1,450,938
Wheeling	2,301,052	1,840,629	+25.0	1,808,301	1,922,541
Trenton	2,347,168	1,672,437	+40.4	1,742,225	1,707,414
York	1,544,662	1,086,695	+41.3	1,082,448	955,774
Erie	1,191,923	1,106,900	+7.7	856,869	918,329
Chester	671,490	565,236	+18.8	542,357	619,407
Greensburg	570,000	559,569	+1.9	590,246	629,411
Binghamton	715,200	577,100	+23.9	534,200	469,200
Altoona	621,093	553,737	+12.3	555,890	540,267
Lancaster	1,542,699	986,081	+56.4	998,962	
Montclair	483,208	Not included	in total		
Total Middle	2,550,055,079	2,191,739,105	+16.3	2,023,788,331	2,573,658,679
Boston	165,675,583	182,165,062	-9.1	161,021,799	178,824,734
Providence	10,478,490	8,953,100	+17.0	8,949,100	10,328,800
Hartford	4,928,052	4,366,001	+12.9	4,438,880	4,597,984
New Haven	3,158,713	3,033,413	+4.1	3,087,808	3,061,636
Springfield	2,852,441	2,366,641	+20.5	2,502,621	2,310,000
Portland	1,335,148	2,127,609	+0.4	2,003,054	1,855,664
Worcester	2,720,743	2,538,486	+7.2	2,332,117	2,231,094
Fall River	1,935,363	1,446,095	+33.8	1,325,412	1,280,164
New Bedford	1,084,589	1,172,159	-7.5	1,365,333	1,174,544
Lowell	570,100	575,758	-1.0	630,698	589,068
Holyoke	663,677	643,160	+3.9	669,113	582,538
Bangor	569,825	453,561	+17.8		
Tot. New Eng.	196,777,034	209,871,045	-6.2	188,325,935	206,866,276

For Canadian Clearings see "Commercial and Miscellaneous News"

Clearings at—

Week ending December 14 1912.

	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	\$319,461,239	\$300,033,732	+6.5	\$279,580,022	\$298,062,243
Cincinnati	27,370,600	28,153,700	-2.8	26,486,550	29,390,500
Cleveland	26,713,408	20,913,506	+27.7	19,978,560	20,985,456
Detroit	25,164,627	22,092,762	+13.9	20,467,206	17,617,835
Milwaukee	15,794,043	14,922,355	+5.8	14,684,519	18,055,613
Indianapolis	10,137,354	9,949,070	+1.9	10,234,947	9,667,689
Columbus	6,832,900	5,870,900	+16.4	6,398,100	6,339,700
Toledo	5,341,669	4,418,254	+20.9	4,907,402	4,793,171
Peoria	3,953,205	3,875,755	+2.0	3,868,985	3,661,939
Grand Rapids	3,251,661	2,898,761	+12.2	2,972,561	2,755,843
Dayton	2,069,148	1,974,902	+4.9	1,979,961	2,015,896
Evansville	2,731,386	2,576,917	+6.0	2,566,568	2,461,301
Kalamazoo	760,314	759,040	+0.2	666,649	873,479
Springfield, Ill.	1,367,219	1,041,216	+31.3	1,150,990	996,606
Fort Wayne	1,216,958	1,245,838	-2.0	1,048,435	1,099,635
Youngstown	1,630,227	1,621,749	+0.5	1,683,085	1,114,637
Akron	1,834,000	1,350,642	+32.9	1,077,139	853,000
Canton	1,325,541	1,167,500	+15.5	1,142,267	977,050
Rockford	1,057,719	915,591	+13.5	838,091	737,230
Lexington	1,107,809	799,206	+38.5	1,255,510	1,218,814
Bloomington	676,951	795,786	-15.0	746,720	633,275
Quincy	847,173	606,438	+39.7	598,553	607,403
DeCATUR	571,705	505,831	+13.0	536,406	535,183
Springfield, O.	722,118	689,805	+22.6	551,067	492,470
South Bend	1,584,145	853,484	+86.2	556,202	477,095
Jackson	525,314	510,000	+3.0	415,000	385,121
Mansfield	478,098	388,170	+23.2	389,029	305,501
Dayton	429,296	427,723	+0.4	418,155	421,868
Lima	420,498	390,530	+7.7	351,912	352,727
Lansing	412,000	400,000	+3.0	350,000	
Jacksonville, Ill.	354,139	290,783	+21.8	307,301	376,842
Ann Arbor	227,054	173,480	+31.2	168,542	168,542
Adrian	60,548	32,915	+84.0	48,090	29,893
Owensboro	376,962	542,662	-30.6	583,100	525,000
Tot. Mid. West	466,806,098	431,942,342	+8.1	408,414,863	423,402,312
San Francisco	55,965,197	53,051,085	+5.5	52,742,139	48,064,302
Los Angeles	27,433,045	21,930,746	+25.1	17,891,356	15,706,997
Seattle	13,183,026	11,954,991	+11.1	11,154,338	14,209,545
Spokane	4,902,000	4,446,730	+10.3	4,931,189	5,020,168
Portland	13,193,560	11,887,311	+11.0	10,683,011	10,852,996
Salt Lake City	8,093,677	8,635,071	-6.9	7,587,583	7,829,331
Tacoma	4,381,899	4,893,093	-12.0	4,569,727	5,887,493
Oakland	3,840,963	3,685,079	+7.1	3,769,379	2,271,409
Sacramento	2,092,112	1,753,327	+19.4	1,542,307	1,596,325
San Diego	3,272,519	2,000,000	+63.3	1,650,000	1,168,000
Fresno	1,455,895	996,095	+46.0	695,411	717,230
Stockton	1,134,461	956,203	+18.6	695,107	711,472
San Jose	822,514	730,657	+12.6	492,725	524,160
Pasadena	1,150,000	956,298	+20.3	919,181	550,000
North Yakima	471,469	402,814	+17.0	526,732	480,000
Reno	282,920	297,624	-4.9	272,113	278,006
Tot. Pacific	141,621,457	128,446,834	+10.3	120,261,746	114,712,494
Kansas City	58,300,000	55,051,593	+5.9	55,059,442	51,721,737
Minneapolis	33,237,431	26,210,835	+26.9	25,000,698	25,806,500
Omaha	17,380,000	15,248,562	+14.0	15,357,650	15,347,904
St. Paul	10,234,578	10,280,007	-0.4	11,388,085	11,255,907
Denver	10,274,574	9,515,661	+8.0	10,222,646	10,002,241
Duluth	7,240,305	3,935,987	+83.4	3,749,255	4,066,756
St. Joseph	8,010,868	6,991,477	+14.6	6,815,340	6,725,103
Des Moines	4,840,917	4,020,190	+20.4	3,733,713	3,408,952
Siox City	3,375,000	2,849,512	+19.2	2,814,187	2,922,409
Wichita	3,464,593	3,319,705	+4.4	3,420,124	2,870,651
Topeka	1,567,399	1,597,244	-1.9	1,528,088	1,420,432
Lincoln	1,789,809	1,796,422	-1.5	1,749,868	1,457,559
Laneport	1,496,354	1,381,207	+8.3	1,655,053	1,309,591
Cedar Rapids	1,759,939	1,085,269	+62.1	1,280,745	1,322,215
Fargo	609,634	906,691	-32.8	889,286	1,061,389
Colorado Springs	724,886	712,326	+17.5	844,494	783,598
Pueblo	849,080	657,734	+28.7	649,448	805,439
Waterloo	321,160	375,904	-13.9	296,344	287,205
Waterloo	1,411,542	1,139,246	+23.9	1,011,759	844,584
Hastings	185,396	205,760	-9.9	199,892	
Aberdeen	385,000	364,757	+5.6	400,663	450,000
Helena	1,213,488	1,131,041	+7.2	927,308	1,072,664
Billings	425,000	321,030	+32.4	155,418	260,868
Tot. Gth. West	168,196,853	149,150,681	+12.8	151,301,179	145,252,344
St. Louis	86,480,442	85,740,112	+0.8	80,341,182	77,858,437
New Orleans	23,60				

OUR RAILWAY EARNINGS ISSUE.

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

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

THE FINANCIAL SITUATION.

It is impossible to avoid a feeling of dejection at times, in view of the legislative happenings and the cynical attitude of so many men in public life. Unusually bounteous harvests have just been gathered and the trade of the country is in a state of great activity, and is also sound and prosperous. It ought to be the aim of every one to keep it so, and to encourage enterprise and continued development in every direction. Instead of this, many of those prominent in public life appear to think, or act as if they did, that the multiplying evidences of thriving trade, with the coincident growth of industrial undertakings and increase in wealth, are indications of something radically wrong in the country's social and economic system. They can see in expanding activity nothing but means for adding still further to the influence and power of those already prominent in that way, and accordingly they are agitating and investigating to see what methods can be suggested or devised for repressing the existing energies in the business and financial world.

Persons of this calibre are entirely oblivious of the fact that the wonderful progress the country is making and the advance that is taking place in every walk of life and every avenue of trade, are the result of energy, of skill, of wise forethought, of no little ingenuity, of close application and of the careful adaptation of means to the end. Such critics seem to imagine that the rearing of great industries, the creation of wealth, and the extending of our trade and commerce, come without effort, require neither talent or application and that the fruits of such endeavors must be looked upon as a species of unearned increment which it is the duty of the public to take away from its possessors.

The country is blessed (or the reverse) at the present moment with investigations galore. Many of them no doubt have been undertaken in good faith. But they all seem to have a common purpose, namely to discredit accepted methods of business and to make it appear that trade is being conducted dishonestly and in disregard of the rights of the masses. Our great Clearing-House organizations, which have done such excellent work in facilitating banking operations and weeding out dangerous and unsafe practices, are treated as if they were clothed with an evil purpose, instead of being beneficent agencies. The Stock Exchange is held up to contempt and obloquy heaped upon it, when emphasis should be laid upon the important functions it performs and the generally high character of its membership, and the fact recognized that the single corrective necessary is to

remove any objectionable practices that may have grown up in connection with it.

This week the Money Trust investigators have had before them Mr. J. P. Morgan. Mr. Morgan has undoubtedly done more for the industrial development of the country and its transportation interests than any other single individual in the entire history of the United States. In every other country it would be the delight of the whole people to honor such a man and the national legislature would go out of its way to show in what high esteem he was held. Consider with what pride an Englishman will refer to Cecil Rhodes or with what satisfaction the Germans will name Krupp, the gunmaker. Both these acquired great wealth incidental to and as a result of their achievements. Yet neither was considered dangerous during his lifetime because of his wealth or of the possible use that might be made of the same. But in this country, in the case of Mr. Morgan particularly, but in the case also of numerous other industrial and financial leaders, we are asked to believe that they are a menace because of the power and influence they wield, and that some scheme must be devised for shearing them of these powers.

What Mr. Morgan has acquired is not so much wealth as power and influence, but he has never misused this power, or employed it for selfish ends, and it is for that reason that the power has come to him and remains with him. A not over-scrupulous cross-examiner has attempted to present him in an evil light and has signally failed. Mr. Morgan made a telling point when he indicated that credit is personal; that all depends upon character; that a monopoly of credit is out of the question, and that power is dangerous only when it is misused. The star cross-examiner gained nothing for himself in his examination of his star witness.

But the attempt to discredit and disparage Mr. Morgan is only a part of a general attempt on the part of the politicians to discredit everything and everybody, especially men of prominence in trade and finance. The harm done is twofold. First, in deceiving the public as to the moral tone prevailing in business circles, and, secondly, in discouraging our industrial and financial leaders from continuing their endeavors to promote trade and stimulate enterprise. If what these leaders are doing is reprehensible in the eyes of the public instead of commendable, then it is obvious that they should cease their activities. What is worst of all is that iteration and reiteration have created such a frame of mind that the great mass of newspaper readers at least are inclined to believe the bad and overlook the good.

Even the judiciary has not escaped coming under the pernicious influence which is so all-pervading. We had a signal illustration of this on Friday of last week, when Justice Goff, in the criminal branch of the Supreme Court, was called upon to sentence an unfortunate who had pleaded guilty to purloining \$350 of the funds of a local chapter of the Electrical Workers' Union. Said the Justice (according to the accounts in the daily papers): "You have made a great mistake, O'Donnell. Why didn't you go into Wall Street. You would have been rated as a high financier there and you would have had an air of respectability about you. But a man who steals small sums makes himself a common thief." Just think of a Justice of the Supreme Court thus joining in the general abuse, and libeling Wall Street by the intimation that in the fi-

nancial world to steal and to practice dishonesty is respectable. And to think of Justice Goff, of all others, a Judge to whom the whole community has become accustomed to look up to as the personification of judicial discretion and impartiality, being guilty of such a lapse and so sadly violating the proprieties.

This week President-elect Wilson has returned after a month's sojourn in the Bermudas, and has done his part to add to the prevailing prejudice and promote the spread of jaundiced views. The habits of the schoolmaster still cling to Mr. Wilson and he is unable to resist the temptation to lecture. On the present occasion he indulged in his favorite pastime. Just at the moment it would seem as if he were in no position to criticize any one. He has not yet resigned his office as Governor, and yet is persistently absent from his post. He undoubtedly had an arduous campaign, and in spending several weeks at the Bermudas took a well-earned rest. But that does not alter the fact that he has not been fulfilling his functions as Governor, though still holding the office. As a matter of fact, during the whole of the summer and fall, while prosecuting his campaign, he was able to give only perfunctory attention to his duties. Not only that, but long before he got the Presidential nomination, he was in quest of it, and spent much time in speech-making tours away from home. Counting the entire period of abstention from official duties, it would probably be difficult to find a parallel to Mr. Wilson's case of absenteeism among the governors of the different States. Imagine how he would flay the political officeholders or bosses if they had been guilty of anything of the kind. The moment he returned from the Bermuda Islands Mr. Wilson at once served notice on the old-time politicians that a day of reckoning was at hand for them; that he did not like the scheming they had evidently been indulging in while he was enjoying his well-deserved vacation. As between the politicians and Mr. Wilson, public sentiment will of course always be on his side. But if the politicians have been getting busy again while he furnished them with the opportunity, who is most to blame?

The matter of chief concern, however, to the business and financial world, is that with his return Mr. Wilson not only lectured the politicians but he also had strong words of reproof for some assumed offenders in the business world. He delivered a speech on Tuesday evening at the annual dinner of the Southern Society of New York at the Waldorf-Astoria. In this speech he outlined the work ahead of him, as he conceived it. The occasion was such as to suggest the wisdom of reassuring words from the President-elect. He has already announced that there is to be an extra session of Congress next April for the purpose of revising the tariff. The Democrats will then be in control of all branches of the Government and be able to carry out the plans to which they stand committed by their platform and their professions. The revision, therefore, will mean an entire change in the country's economic policy in that respect—a policy under which business has been carried on for half a century with the exception of a brief period during one of Cleveland's administrations.

Accordingly, quieting words from Mr. Wilson would have been decidedly in order. Instead of that, strangely enough, he talked of the possibility of panics, and suggested the meting out of summary punishment to anyone who might be desperate enough

to bring about such a calamity. After saying that "a panic is a state of mind," which is an absolutely accurate description, he added that there are also "unnatural panics," and woe to him who dares to use the machinery to create such a panic. Here are his words: "If any one attempts it, I promise you that I will build the gibbet for him as high as Haman's." For ourselves, we have not heard the slightest suggestion of a panic, nor can we discover any conditions that are working in that direction. It is undeniable, however, that the things that are happening in the legislative world and the frame of mind engendered thereby in opposition to accepted methods of business tend deeply to disturb confidence. If "a panic is a state of mind," as it undoubtedly is, Mr. Wilson's ill-advised utterances, by disturbing confidence, are calculated to bring about the very situation of which he seems to stand in fear.

We note that Mr. Wilson says that after his inauguration he is going to attend to business, but adds that this does not mean he is going to stay in Washington—that he intends "going about among my neighbors and find out" what the people want. If this week's speech is a sample of what to expect when Mr. Wilson travels about the country as President, and at the same time there is to be drastic revision of the tariff, it is quite conceivable that loss of confidence might become decidedly pronounced. If Mr. Wilson should repeat the Roosevelt performances and bellow at the business and financial world, as did Mr. Roosevelt, even a new currency system would not suffice to save the country from the ultimate consequences.

The foreign trade statement of the United States for November 1912, issued yesterday, indicates that in both the inward and outward movement of merchandise new records for the period covered were established and that the exports were even greater than for October, and, therefore, constitutes the highest total ever reached for any month of any year. The increase over the exports of November 1911 is participated in quite generally by the various articles, but most largely by cotton, which reached a heavier total, both as regards quantity and value (the latter in part due, as compared with last year, to higher prices) than in any former month, and exceeded 1911 by 41 million dollars. Breadstuffs, too, went out much more freely than a year ago, wheat in particular and mineral oils showed a gratifying increase but provisions and cattle were in restricted movement. The value of these leading articles reached nearly 154 million dollars for November this year, or 20 millions greater than in October, 56 $\frac{3}{4}$ millions more than in November 1911 and 18 millions in excess of the previous high aggregate in December 1910. A gain in the value of the exports of manufactures is also to be noted.

Concisely stated, the total value of the merchandise exports for November 1912 was no less than \$277,898,681 and for the eleven months of the current calendar year \$2,148,563,324, these comparing with \$201,752,760 and \$1,867,619,610, respectively, in 1911 and \$206,620,377 and \$1,637,256,221 in 1910.

Imports of merchandise for the month were also greater than ever before in November. They reached \$153,134,995, against \$126,162,022 in 1911 and \$129,785,537 in 1910, with the respective eleven months' aggregates \$1,664,309,560 and \$1,391,-

684,958 and \$1,426,194,277—the latter the preceding high-water mark. The net balance of exports for November reaches \$124,763,686, or nearly 50 millions more than in the month last year and exceeds the mark set in January 1908, when, as a result of depression here, imports were of very restricted volume. For the eleven months the net outward balance is \$484,253,764, comparing with 476 millions a year ago, 211 millions in 1910 and the record balance of 559½ millions in 1908.

Building operations in November 1912, while showing the expected let-up in activity that comes with the approach of winter, were nevertheless of satisfactory volume, having exceeded the total for the corresponding period of any previous year. Much the greater number of the 92 cities included in our compilation disclose gains over a year ago and the aggregate intended expenditure at \$67,850,207 contrasts with \$63,721,781. Compared with the month of 1910, there is a gain of moderate proportions. Operations in Greater New York (the Borough of Richmond not making monthly reports) record a small loss (3.8%), Queens alone showing any gain, and that slight.

Outside of New York every section of the country makes a better exhibit than a year ago, but greatest activity is reported in the Middle West. As regards the individual cities, such leading municipalities as Chicago, Cleveland, Kansas City, Omaha, San Francisco, Los Angeles, Pittsburgh, Philadelphia, St. Paul, Rochester, Atlanta, Detroit, Buffalo, Indianapolis, Milwaukee, Memphis, Minneapolis, Louisville and Worcester show more or less noteworthy gains. On the other hand, losses are reported at St. Louis, Boston, Newark, Seattle, Portland, Ore., Denver, Spokane, Cincinnati, Salt Lake City, Hartford, New Haven and Dallas. The aggregate result for the outside cities (91 in number) is a total of \$52,552,235, as against \$47,822,549 in 1911.

For the eleven months of the calendar year 1912 the aggregate for the identical 92 cities, at 847½ million dollars, compares with 803½ millions and contrasted with the previous record total of 1909 there is a satisfactory gain. Greater New York's operations at 199 millions exceed those of 1911 by 18¼ millions, a gain shared in by all boroughs. Outside of this city the combined total is well above any preceding year, the 648¾ million dollars of 1912 comparing with 622⅞ millions in 1911 and 572½ millions in 1910.

Returns from the Dominion of Canada month by month for some time have given evidence of activity and this the November results in no wise controvert. In fact, a very large increase over the corresponding months of 1911 is shown as is indicated by the respective totals for the 45 cities included in our compilation—\$14,205,732, against \$8,457,757. The combined aggregate for the eleven months for the 45 cities is \$181,834,546 (22 in the Western Provinces reporting \$110,749,162 and 23 in the East \$71,085,384), or 53¾ millions more than for the like period of 1911 and not far from double the contemplated outlay of 1910. Only two cities show declines, and at such places as Edminton, Moose Jaw, Maissonneuve, Medicine Hat, Port Arthur, Prince Albert, North Battleford and Oak Bay the 1912 totals are more than double those of a year ago. At Calgary, Vancouver, Hamilton, Regina, Saska-

toon, Victoria, Winnipeg, Ottawa, Montreal and Toronto, moreover, heavy gains are also reported.

The Balkan peace conference in London began on Monday, and after three sessions, and incidental delays on the part of Turkey, adjourned on Thursday until Saturday without definite results. The attitude of Turkey, however, in treating with the Greek delegates, despite the fact that the latter have maintained their refusal to sign the armistice, seems to suggest that Turkey will accept peace on less favorable terms than at first expected. The situation at the end of the first week's negotiations, in fact, is not unlike similar conferences in the past, notably that in Portsmouth at the end of the first week, when nothing had been accomplished and each side was apparently maneuvering to gain a temporary advantage before beginning actual work in formulating a treaty. Greece, the only one of the allies which did not sign the armistice, has maintained that attitude, and is in the position of having peace delegates present urging her demands while at the same time she is fighting Turkey on land and sea. Turkey on Thursday, after a brief session, requested an adjournment until Saturday, so that dispatches being sent from Constantinople by special courier could be received. These, it is believed, will aid in hastening the work. The principal conditions of peace demanded by the allies, according to this week's press dispatches, comprise the immediate surrender of the Turkish fortresses of Scutari, Adrianople and Janina, to the garrisons of which full military honors will be granted; the evacuation of Eastern Europe by Turkey as far as East Chatalja, to a line to be definitely settled later; the cession to Greece of all the Aegean Islands; the annexation of Crete to Greece and the payment by Turkey of a war indemnity and of the expenses incurred by the allies on account of the Turkish prisoners. The allies, in return, are, it is said, prepared to grant complete amnesty to the Mussulman population in the territories they annex for any acts of hostility during the war; the return of all prisoners; the recognition of the spiritual sovereignty of the Sultan over Ottomans becoming subjects of the Balkan States, and the free administration by the Mussulmans of their pious foundations in the Balkans. To these conditions have now been added the taking over by the Balkan States of that part of the Ottoman public debt corresponding to the territories which they annex, unless the Powers controlling the Ottoman debt allow them to deduct that part from the war indemnity imposed upon Turkey, which would thus remain the only debtor. Turkey, on the other hand, is understood to have instructed her delegates that Adrianople and all the other besieged Turkish towns shall be revictualled, and, if the proposal is not accepted by the delegates of the Balkan allies, to break off negotiations. That these obstacles will be overcome is confidently expected.

While the delegates are delayed in reaching an agreement, all the belligerents are said to be strengthening their lines of battle and getting reinforcements in readiness for a renewal of the war. Turkey is said to be sending reinforcements to besieged cities and towns and the allies are concentrating greater forces along the Chatalja front, to enable them, if war is resumed, to arrive at Constantinople within a few days. The expected naval engagement between Greece and Turkey—the battle being fought, as Greece did not sign the armistice—

took place on Monday off the Dardanelles. Reports, which are meagre and semi-official, tell of severe casualties and the loss of one or more battle-ships on each side, and the final retreat of the Turkish fleet to the shelter of the heavy guns of the Dardanelles forts. The Greek fleet, it is believed, was the victor, Admiral Koundouriotis' superior seamanship outgenerating the Turks. The Turks, aside from the loss of many men, lost their principal commander, when Vice-Admiral Halil Pacha, formerly Minister of Marine, was killed. He was on board the flagship Kheyr-ed Din Barbarossa, which, according to the dispatches, was very seriously damaged. An unusual feature of the Turko-Grecian battles, showing the advancement of modern science, is reported from Yanina, where a Greek aviator flew over the city and dropped bombs into the Turkish fortification. The airman took a large supply of bombs with him, and a Greek officer, his passenger, hurled these explosives down on the principal buildings, to which they caused serious damage. The population is said to have been terrorized. The only other event of the week in which casualties occurred is reported in a Port Said dispatch. Turks are said to have massacred the Christians in Mitylene. The number killed is not known.

An agreement was reached on Wednesday by Austria and Serbia whereby the possibility of war between the two countries now seems to have been averted. The points of dispute not only concerned the acquisition by Serbia of a commercial port on the Adriatic, but the control of Albania. According to dispatches from Belgrade, Serbia will recognize an autonomous Albania, receiving the use of a commercial port on the Albanian coast connected with Serbia by a neutral railway. The question of a customs union between Austria, Serbia, Bulgaria and Greece will also be arranged satisfactorily. What port will be used by Serbia has not been decided. She will continue to do without Durazzo or Alessio but another will be accepted. It is reported that San Giovanni di Medua will be the port. As an evidence of the attitude of Austria, it is announced that she has begun the demobilization of her armed reservists, who were concentrated when war with Serbia was threatened. Successful opposition to the Austrian war bill in the Lower House of Parliament by the Czechs and Slavs has prevented its passage. The opposition to the military bill believes it will be able to prevent its passage for an indefinite period.

Since the announcement of the Servian-Austrian agreement, representatives of the Powers have made public statements counseling peace and withdrawing the more threatening remarks of a short time ago. Russia's influence, which would have been on the side of Serbia in event of war, is now on the side of peace. Mr. Kokovsoff, the Premier, in the Duma on Wednesday, explaining the desire for peace, said: "The Russian Government is glad it has not to change its calm attitude. There is no ground for suspecting Russia of selfish designs or of a desire to aggravate conflicts. The fundamental principles which will guide the Russian Government when the hour for final decisions has sounded are indicated by our past. Faithful to her alliance with France and to her friendly agreements with other great Powers, and sure of their support, she sees no use in setting up one group of Powers against another. Any Government which would abandon the ground of common

discussion of fundamental questions by obtruding its own immediate interests would be assuming the grave moral responsibility of possible international complications. The great Powers have too powerful reasons for endeavoring to prevent the development of complications which might menace European peace. The Russian Government hopes that the united efforts of the Powers will help them to arrive at an agreement which will reconcile their interests with the just demands of the Balkan States. Actuated by the sincere desire to co-operate with all the means in its power in the preservation of European peace, the Russian Government expresses the hope that, with the help of the Almighty, the efforts of the Powers will be crowned with success, and that events in the future will not harmfully affect the vital interests of Russia, which we are called upon to defend with all our strength in the name of the honor and dignity of our country."

Showing the attitude of the Triple Alliance—Germany, Italy and Austria—as against the agreements of Russia and France, Marquis di San Giuliano, Italian Foreign Minister, on Tuesday in the Chamber of Deputies defended the Dreibund and said it was the strongest guaranty of peace in Europe for thirty years. Speaking of its bearing on the Albanian question, the Foreign Minister said that Italy and Austria, whose mutual relations are to-day most intimate and cordial, and who are the two Powers most interested in preserving the situation on a footing of equality and liberty in the Adriatic, have been able to agree on the fundamental outlines of the solution of the Albanian problem in conformity with the principle of nationality and having due consideration for their own equal interests with regard to Albania. In other words, Albania, neutralized, with the guaranty of the great Powers, is to live as an independent State, with an opportunity for advancement and an open field to the free commerce of the world, and be at the same time a factor of political equilibrium in the Balkan Peninsula and in the Adriatic. He said that with these points in view, there was no reason to modify the Triple Alliance and none of the parties had asked to have it modified. It was not necessary, he added, to point out that the treaty was essentially pacific and defensive, and that its spirit entailed an obligation on each Power to do its utmost not to involve the others in complications unnecessarily and to maintain the most cordial relations with the other Powers. "The alliance between Italy, Germany and Austria," he concluded, "made fruitful by the closest and most cordial relations between the allies, must continue to be the fundamental pivot of the Italian foreign policy."

The official announcement has been made this week that the group of banks representing British interests in the Six-Power Group of bankers through whom an additional loan is being negotiated by China has been increased by the admission of Baring Brothers & Co., J. Henry Schroeder & Co., the London County & Westminster Bank and Parrs Bank. Heretofore the Hong Kong & Shanghai Bank has been the exclusive representative of British interests in the group. As we stated last week, the present negotiations contemplate a loan of \$125,000,000, payable in installments extending over a period of at least two years, but it is not likely that any immediate conclusion of the negotiations will be reached until the political situation in Europe has been finally

cleared. It is understood that the French group of banks will also be enlarged. C. Birch Crisp, head of the independent loan syndicate, has not been formally admitted to the British syndicate, but it is understood that through his banking connections he has established friendly relations with the larger banking group and that the Crisp loan will not be interfered with by the new negotiations. At a conference of representatives of the Six-Power Group which was held in London on Friday of last week the terms of the proposed loan which were the subject of the recent negotiation between their agents in Peking with the Chinese Government were discussed and a number of minor details were disposed of. But the entrance of the new banking interests necessarily means a delay in the technical work of arranging details. A report cabled from Berlin states that the German group of the Six-Power syndicate has pledged itself to raise \$45,000,000 before the end of the year.

To-day, Saturday, will decide whether the doctors who are members of the British Medical Association will decide whether they will accept the terms the British Chancellor, Lloyd George, proposed under the Insurance Act. If the doctors do not accept, it will be necessary for the Chancellor to secure doctors who are not members of the Association, which, it is argued, will be the "riff-raff" of the profession, and consequently "the medical benefits" of the Act will be of questionable value. A canvass of the members of the Association shows clearly that the Association will not be able to obtain the desired two-thirds vote to refuse to work on the terms named. Last year 27,400 doctors signed the Association's pledge not to accept the terms offered by the Chancellor. In the vote that was taken this week only 10,000 voted against working under the Act. Mr. Lloyd George is understood to have suggested that the Association's ballot is only a bluff and that the doctors will eventually accept his terms.

A formal closing of the Mexican Congress took place on Sunday, Dec. 15. The permanent commission has already made a move to call a special session. Senor Don Pedro Lascurrain, the Mexican Minister of Foreign Relations, is making a short unofficial visit to this city. When interviewed, he declared that the end of Mexico's internal troubles was in sight, and he added that cable dispatches telling of Madero's unpopularity in his army were unfounded; that the army was the strength of the Government and stood behind the President to a man. He characterized the men now in arms against the Government as outlaws who have no backing, financial or otherwise. He said that Americans could now travel through Mexico in safety. Senor Lascurrain does not believe that Felix Diaz, leader of the opera bouffe rebellion at Vera Cruz and a nephew of the former President, will be punished with death or even with a life imprisonment. The Minister is very sure that young Diaz is still in prison at San Juan de Ullea, the castle that defends the harbor of Vera Cruz. Senor Lascurrain's statement, however, does not agree with advices received by our State Department, and which have caused the Administration to make fresh representations to the Madero Government regarding the continuance of the rebellion and the extortions by the rebels from Americans who own plantations and mines in the southern republic.

It is announced that the three big steamship companies of Japan, namely the Toyo Kisen Kaisha, the Nippon Yusen Kaisha and the Osaka Shoen Kaisha, will on the opening of the Panama Canal establish a joint direct steamship service from Yokohama, Kobe and Nagasaki to New York. Another instance that has come to light this week of foreign interest in our new waterway is reported from Paris, where several representatives in the Chamber of Deputies from the French Antilles on Monday called the attention of the Chamber to the approaching opening of the Canal and the importance of the event to their islands. The old French West Indian colonies, one of the speakers said, had up to the present time been generally regarded like the old customs official whose demand for a reward for long service was always ignored. Mr. La Grosilliere of Martinique said that he wished this attitude changed. The opening of the Canal, he added, meant great prosperity for the Antilles, and he offered a motion inviting the Government to adopt urgent measures to enable French commerce and the French colonies to obtain the fullest benefit from the new trade era.

The rights of American citizens in Russian territory after the present treaty expires Dec. 31 will be governed by the local laws of Russia, subject only to the commonly accepted principles of international law. This is the substance of a reply made by the Secretary of State to an American firm engaged in Russian business which had applied for information. No "favored-nation" treatment will apply between the two countries. The Secretary's letter added: "I am not without hope that it may be perfectly feasible to arrive at such an adjustment of the several questions involved as will obviate the possibility of the discriminatory treatment of American imports into Russia."

Whitelaw Reid, American Ambassador to England, died in London on Sunday after an illness of several days of asthma. His death caused unusual attention in both this country and England, and was the occasion of almost unprecedented display, for an American in London, and is a recognition of Mr. Reid's seven years' service in London and popularity with the English. Memorial services were held in Westminster Abbey on Friday. The body was later taken by special train, escorted by troops, to Portsmouth, where a British warship was waiting to carry the remains to New York. The plans provide for American battleships to meet the British vessel and later for a service in the Cathedral of St. John the Divine at New York. The remains will be placed in a vault at Sleepy Hollow.

The London Stock Exchange as well as the Continental bourses have shown a much better undertone this week, and towards the close distinct buoyancy. The main reason for the latter feature was the fact, to some extent unexpected, that the Bank of England did not raise its minimum rate of discount. Had it done so there appears every reason to believe that the Bank of France would have promptly followed with a 5% rate, which at the French capital is always regarded as a danger signal. Unless some unexpected demand for gold should force the Bank of England into a new policy, the indications are strongly in favor of the belief that the acute stage of the present world's stringency in money has been

about passed and that with the release of funds that usually occurs with the New Year a more comfortable situation is not unlikely to prevail. This does not lose sight of the probability of a temporary twist in money rates at all the world's centres, especially Berlin, at the extreme close of the year.

The English money market may now be regarded as in a fairly comfortable position. The same is true of Paris, which, however, has been steadily withdrawing funds from Berlin and Vienna to fortify its own financial position. Both Germany and Austria-Hungary are still in a highly strained condition and St. Petersburg is only slightly less so. Of course Italy, Turkey and the Balkan States are feeling the financial effects of the war and present indications certainly favor the suggestion that the year 1913 will witness a demand for State funds on a scale virtually unexampled. New York will probably participate in financing some of these loans. One London correspondent estimates that the early New Year demands by Italy, Turkey and the Balkan States will run not far short of £70,000,000, while if Austria and Russia are taken into consideration the amount will approach very closely to £100,000,000. A large municipal loan by Paris is among the early probabilities. A rather amusing incident, from the New York standpoint, is contained in a cable dispatch that stock-brokers throughout Italy are on strike and no quotations are being issued. Premier Gioletti, it appears, made some uncomplimentary remarks in the Chamber of Deputies about stock brokers in general, and the brokers have, in retaliation, stopped business pending retraction, which the Premier says he will not make.

The London market is eagerly awaiting the terms for a large new Indian loan which it is understood will soon be announced and is expected to be offered on a 4% basis, which compares with 3½% on the issues already outstanding. The results of recent small issues in London, as reported by cable, have been somewhat divergent. The city of Moosejaw (Canada) issue of £257,000 in 5% bonds has been oversubscribed at 98, but the city of Lethbridge loan, £128,000 in 4½% bonds at 92, was not so successful, the underwriters themselves being called upon to take 65% of the offering. From this it is evident that a return of at least 5% on Canadian municipal bonds is necessary in London. This is a rather suggestive indication of the attitude of British capital. The railroad labor situation in England is showing improvement, but it is the prospect of peace that appears to be the chief stimulant at that centre. London cable advices state that the recent Austrian loan arranged by New York bankers and Vienna institutions has been offered at the British centre, but the subscriptions have been particularly disappointing. This loan was negotiated with full assurance by Austria that it would be a peace loan and not a war loan, but London, nevertheless, is obviously determined to do no State financing until peace has been officially reached. British consols closed last evening at 74¾, which compares with 74⅛ a week ago, while French rentes (in Paris) were cabled last evening at 89.25, comparing with 89.60 francs last week, though the closing price represents a recovery from 88.57½ francs, which was touched on Monday. Russian fours finished in London yesterday at 90, which compares with 89½ a week ago; Turkish fours, after declining to 84½, recovered and closed at 2½ advance

at 85½; Bulgarian sixes have remained without quotable variation at 103 and Greek monopoly fours are also without change at 54. Servian bonds, however, have ruled weak, evidently reflecting the strained relations with Austria and closed at 78 for the unified fours, comparing with 81 a week ago. German Imperial threes finished 1 point lower at 76. British home railways, after moderate early week declines, sustained nearly full recoveries, the Great Eastern closing at 60¼, against 60½ a week ago; the Great Western unchanged at 117; the London & Northwestern ¼ higher at 132¼, and Southeastern deferred shares 1½ higher at 65¾. Money in London closed at 3¾@4%, which were last week's final figures and money in Berlin closed at 5½%, which also is about last week's figure.

There have been reports of negotiations with New York bankers for another State loan similar to the Austrian loan placed last week. Investigation, however, fails to disclose any responsible basis for this report unless it be that German bankers have been inquiring for terms for funds to carry them over the quarterly settlements at the close of the year. It is learned that very close to 8% has been bid on German account for sixty-day money with foreign exchange rates guaranteed. Practically the same terms have also been offered for thirty-day money and 5½% has been bid for six-months' money, but, so far as can be definitely learned, no engagements for Berlin have been made at this centre thus far. It is reported that while the French banks, as we have already noted, have been calling in funds from Berlin and Vienna, they have been indirectly re-lending to Berlin in large amounts at close to 9%, which is certainly a striking indication of the current urgent requirements of the German centre. However, it is not unlikely that, as proved to be the case a year ago, the strain, having been so clearly recognized well in advance, the condition that is so greatly feared may not occur after all. On Dec. 29 of last year 20% was paid for funds in Berlin to carry over the year-end, while as soon as the New Year opened the money strain ended and during the first week of 1912 there was a decline to 3¾% in the private discount in Berlin, comparing with 5% at the close of the old year. The expectation in foreign banking circles here that are closely connected with the German centre is that history will repeat itself this year.

Neither the Bank of England nor any of the official banks of Europe have altered their official discount rates. Early in the week, as private bank rates in London, Paris and Berlin exceeded the Bank rates, there seemed a quite general expectation that the Government banks would be compelled to schedule advances. The fact that they did not do so produced the impression that the Bank of England, whose advance would have set the pace for the Continental institutions, had received certain assurances in regard to the political situation that encouraged the Governors to try to weather the financial strain that is in sight for the closing days of the year without advancing the official figure. Nevertheless, it is not unlikely that the Bank will exercise keen discretion as to the volume of bills it will take at the minimum figure. The Bank of France was importuned by a number of the large Paris banks to increase its rate in order that the market rate could also be advanced; but inasmuch as the

English Bank decided to retain its present figure during the remainder of the year (for that seems the general interpretation that has been given the decision not to change from 5%), the Bank of France followed suit. In Lombard Street short bills, as cabled last evening, were quoted at the close at 5%, no difference being made in the spot and to-arrive figures. Ninety-day bankers' acceptances were 4 15-16@5% for both spot bills and those to arrive. A week ago short bills in London closed at 4 15-16@5% and ninety-day bank bills at 4 7/8@5%. In Paris the private bank rate for commercial bills remained unchanged at 4%, while finance paper is quoted 4 1/4%, which is an advance of 1/8% for the week. In Berlin the open market rate for all maturities closed without change at 6% for spot bills and those to arrive. Amsterdam remains nominally 3 7/8% for all maturities, although any actual business would be a matter for negotiation. Brussels is without change at 4 7/8% and Vienna remains at 6%, which is the Bank rate. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4%; Bombay, 7%, and Bengal, 7%.

The feature of the weekly return of the Bank of England was the evidence of the desire of the Bank to help the market, which is suggested by the increase of £3,172,000 in the loans ("other securities"). This increase was responsible for a reduction of £2,152,000 in the total reserve, the remainder, in round numbers, being contributed by the increase of £903,000 in ordinary deposits. The gold and bullion holdings for the week, as cabled by our special correspondent, indicated a reduction of £1,771,659. The proportion of reserve to liabilities was reduced during the week to 42.98% from 48.07%, and compares with 41.55% at this date last year. Comparing with a year ago, the loans show a moderate contraction, the total outstanding according to this week's statement being £34,157,000. A year ago the total was £35,218,933, though two years ago it was only £28,064,600. The bullion holdings at the present time are £32,473,897. A year ago the amount was £34,140,332 and two years ago £32,863,893. Meanwhile, the reserve is £22,167,000, against £23,304,432 in 1911 and £32,670,288 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £192,000 (of which £65,000 from Constantinople, £20,000 from Ecuador and £107,000 bought in the open market); exports, £420,000 (of which £100,000 to Egypt, £275,000 to India and £20,000 to miscellaneous destinations, and £25,000 German coin sold), and shipments of £1,544,000 *net* to the interior of Great Britain.

The return of the Bank of France, issued on Thursday, while showing an increase of 1,725,000 francs in gold holdings and of 350,000 francs in silver holdings, was not quite as favorable in the items of obligations. Discounts were increased by the large amount of 124,625,000 francs, while there was also an expansion in the Bank's advances of 5,725,000 francs. Note circulation also showed a gain of 14,975,000 francs. General deposits increased 96,250,000 francs. Comparing with the figures of last year, the gold item of 3,211,745,000 francs records a decrease of 1,680,000 francs. Silver indicates a still heavier reduction from 811,600,000 francs in 1911 to 733,352,000 francs in the return of Thursday.

Note circulation has increased to 5,536,209,000 francs, from 5,225,746,910 francs a year ago and 5,151,983,675 francs two years ago. Discounts have increased markedly, the present figures of 1,653,558,000 francs comparing with 1,356,724,641 francs in 1911. General deposits show a continued increase and now amount to 691,004,000 francs, comparing with 555,999,366 francs in 1911 and 562,541,185 francs two years ago.

Substantial increases in the holdings of gold and silver were recorded in the weekly statement of the Imperial Bank of Germany, issued on Tuesday. The gold stock registered an increase of 17,544,000 marks and gold and silver combined of 14,377,000 marks. There was a decrease in note circulation, however, of 1,705,000 marks. Loans again showed a decrease this week of 9,854,000 marks, but where discounts were reduced last week, the present report shows a large increase of 85,817,000 marks. Comparing the returns with totals for last year, a loss of 25,490,000 marks is indicated in the Bank's stock of cash (gold and silver), the total now being 1,050,710,000 marks. Loans, discounts and note circulation continue to register large increases in the year's comparison. Loans and discounts are now 1,571,239,000 marks, comparing with 1,344,620,000 last year and 1,135,200,000 marks in 1910. Note circulation is at this date 1,954,456,000 marks, comparing with 1,701,960,000 marks in 1911 and 1,544,160,000 marks in 1910.

The local money situation suggests a position of what may be termed superficial ease. Call rates on Stock Exchange collateral have steadily declined during the week, and time money also has shown an easier tendency, although rates are not quotably lower. Mercantile and industrial borrowers, as is usual at this season, are awaiting the New Year before attempting to satisfy their banking requirements. Thus the banking situation is more or less a nominal one, and the banks and other financial institutions are making preparations for the usual New Year distributions, which can hardly fail to produce a strain during the closing days of the year. The opinion seems to prevail quite generally, using the language of a prominent bank officer, that "we shall run into comparatively easy money about the middle of January." This does not fail to take into consideration the fact that there is in sight a world-wide demand for funds. But it does contemplate a more or less active return to New York of funds that have served their annual purpose in the agricultural sections of the country. The weekly statement of the Clearing House on Saturday indicated an increase of \$5,059,450 in the cash surplus above reserve requirements, bringing that item up to \$8,074,650, which compares with \$15,627,400 one year ago. These figures include the banks and trust companies in the Clearing House.

Referring to call money rates in detail, the extreme figures of the week have been 3 1/2% and 5 1/2%. On Monday the range was 4 3/4@5 1/2% with 4 3/4% the ruling figure; on Tuesday 5 1/4% was the maximum, 3 1/2% the minimum and 5 1/4% the renewal basis. Wednesday's extremes were 3 3/4@5% and the ruling rate was 4 3/4%; on Thursday 4 1/2% was the highest and ruling rate and 4% the lowest; on Friday the highest was 5%, lowest 4 1/4% and renewal basis 4 3/4%. The demand for time money has ruled quite

light, hardly sufficient, in fact, to test the market, as borrowers will naturally make every effort to work over to the normally easier period of the New Year before entering into extensive commitments. As yet the later maturities, as quoted by lenders, do not freely recognize easier conditions. Closing quotations are 6% for sixty days, 5¾@6% for ninety days, 5½@5¾% for four months and 5½% for five and six months. Mercantile paper is offering rather more freely and is still quoted at 6% for sixty and ninety-day endorsed bills receivable and also for four to six months single names of choice character; others are quoted at 6½%.

The feature of the week in the sterling exchange situation was a sudden rise of about 40 points on Saturday, which accompanied a rather sensational and obviously exaggerated cabled account of European money conditions which appeared in one of the New York morning newspapers. The unsettled political conditions in Europe were sufficient to make this news effective. Since then the market has ruled somewhat irregular, though not weak. There has been a good supply right along of bills of all kinds, and there has also been present as a factor the usual year-end demand for remittances in conjunction with the yearly payments. Bankers do not, of course, await the formal arrival of the time for remitting on behalf of the New Year dividend and interest disbursements to foreign holdings of American securities. They make their preparations well in advance and are thus able to handle remittances as they are offered without unnecessarily disturbing the general foreign exchange situation. The official figures of exports of domestic products for November confirm the recent reports of the free offerings of grain and cotton bills. The merchandise exports are shown to have been of unprecedented dimensions. The imports were also of exceptional dimensions, and it is evident from this that the prospect of tariff revision has not yet begun to make itself appreciably felt in the form of a restriction of imports.

Sterling exchange at Berlin has declined this week from 20.45¾ marks to 20.43 marks, closing at 20.44 marks, indicating a trend of funds from London to the German centre. Sterling exchange in Paris, however, closes without quotable change at 25.20½ francs, comparing with 25.20¾ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday experienced a sudden and sharp rise of about 45 points, due chiefly to rumors predicting severe monetary strain abroad at the year-end; demand was quoted at 4 8550@4 8560, cable transfers at 4 86@4 8610 and sixty days at 4 8090@4 81. On Monday large offerings of commercial bills, accumulated over the week-end brought about weakness and a decline to 4 8530@4 8540 for demand and 4 8585@4 8595 for cable transfers; sixty days remained unchanged. Rates were firmer on Tuesday on the stiffening in English discounts and anticipation of an early increase in the Bank of England rate; demand advanced to 4 8540@4 8550 and cable transfers to 4 8590@4 86, although sixty-day bills receded to 4 8080@4 8090. On Wednesday the advance was continued, notably cable transfers, which were very firm on active buying by an important financial concern and the prevailing impression that the Bank of England would raise its official rate; the range was 4 8550@4 8560 for demand, 4 8615@4 8625 for cable transfers and 4 8085@

4 8095 for sixty days. Sterling rates receded on Thursday on the decision of the Bank of England Governors not to change their minimum rate from 5%; trading here was dull and inactive and demand declined to 4 8540@4 8550 and cable transfers to 4 8610@4 8620; sixty days showed no change. On Friday the movement of rates was rather uncertain, though closing rates were 5 09@10 points higher. Closing quotations were 4 8095@4 8105 for sixty days, 4 8545@4 8555 for demand and 4 8615@4 8625 for cable transfers. Commercial on banks closed at 4 78¾@4 80¾ and documents for payment at 4 80½@4 81½. Cotton for payment ranged from 4 80½@4 80¾; grain for payment from 4 81¼ to 4 81½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,282,000 net in cash as a result of the currency movements for the week ending Dec. 20. Their receipts from the interior have aggregated \$13,474,000, while the shipments have reached \$7,192,000. Adding the Sub-Treasury operations and gold imports, which together occasioned a gain of \$1,000,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$7,282,000, as follows:

Week ending Dec. 20 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,474,000	\$7,192,000	Gain \$6,282,000
Sub-Treas. oper'n's and gold imports.	31,500,000	30,500,000	Gain 1,000,000
Total	\$44,974,000	\$37,692,000	Gain \$7,282,000

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

Banks of	Dec. 19 1912.			Dec. 20 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 32,473,897	£ 32,473,897	£ 64,947,794	£ 34,140,332	£ 34,140,332	£ 68,280,664
France.....	128,469,720	29,338,880	157,808,600	128,537,280	32,463,600	161,000,880
Germany.....	38,271,400	14,796,000	53,067,400	39,552,550	14,247,300	53,799,850
Russia.....	158,374,000	6,338,000	164,712,000	143,390,000	6,277,000	149,667,000
Aus.-Hun.....	50,380,000	10,192,000	60,572,000	53,806,000	11,789,000	65,595,000
Spain.....	17,459,000	29,610,000	47,069,000	16,717,000	30,311,000	47,028,000
Italy.....	42,647,000	3,500,000	46,147,000	40,737,000	3,560,000	44,297,000
Neth'lands.....	13,427,000	648,700	14,075,700	11,457,000	1,144,400	12,601,400
Nat. Belg.....	7,458,000	3,729,000	11,187,000	6,664,667	3,332,333	9,997,000
Sweden.....	5,576,000	-----	5,576,000	4,727,000	-----	4,727,000
Switz'land.....	7,092,000	-----	7,092,000	6,412,000	-----	6,412,000
Norway.....	2,254,000	-----	2,254,000	2,162,000	-----	2,162,000
Total week.....	503,882,017	98,051,580	601,933,597	488,202,820	103,124,633	591,327,453
Prev. week.....	505,555,800	98,532,907	604,108,716	490,004,291	102,347,680	592,351,971

THE PEACE CONFERENCES.

The settlement of the Balkan War, the various details and conjectures regarding which have filled the newspapers for so many weeks, may now be said to be fairly in the hands of formal international conferences. It is plain that the terms of peace will not be adjusted, at present at any rate, as they were at the end of the Russo-Turkish war of 1877, when a congress, in which representatives of the belligerent States sat with representatives of the neutral Powers, decided the whole question. The Balkan States have on the present occasion manifested from the start, and with good reason, a jealousy and suspicion of any proposal of the sort. They take the ground that the Treaty of Berlin in 1878 not only shut off Russia from the larger part of her actual acquisitions in the war, but placed the smaller Balkan States in a position which they did not desire and which has caused trouble ever since. What has, therefore, been proposed at the present time is, first, a conference between the belligerent States themselves to arrange the terms of peace, and, next, what Sir Edward Grey has called "an informal and non-committal consultation" between the ambassadors of the neutral Power

of Europe. The first of these conferences began its session in London last Saturday; the second has not yet been formally arranged for, but may presently be held in London, or Paris, or elsewhere.

The conference of the delegates from Turkey, Greece and the Balkan States during the present week has chiefly served, as was natural, to emphasize the difficulties of mutual agreement. The territorial demands of the Balkan Powers have, as was to be expected, under the circumstances, been larger than Turkey was willing to concede. Therefore, rumor has flown back and forth regarding the differences of the conferees, and at times the newspapers have published dispatches actually intimating that the war would begin again. In the case of Greece, the fighting did actually continue during the sitting of the London conference.

This difference between the belligerent States is necessarily complicated by the well-known attitude of the neutral Powers. Beginning with what seemed to be a minor dispute between Austria and Servia, over the possession of an Adriatic port by the Balkan State as part of the terms of peace, the controversy, real or imaginary, has taken wide ground. No grievances have been stated by one neutral power, or one set of neutral Powers, against another. All that has actually happened is, first, the mobilization of troops on the borders of various Continental States, and, next, the open declaration by their foreign ministers as to the attitude of each Continental Power in the case of conceivable warfare. Thus, the German Minister has declared in the Reichstag that Germany holds absolutely to the Triple Alliance and would back up Austria in case of need. The French Minister has similarly notified the Deputies that France stands by its diplomatic allies of the Triple Entente. The Russian Government has publicly intimated that, though strongly desiring peace, it will at all times maintain its Continental friendships, including its affiliation with the Balkan Allies.

It was inevitable, while all this sort of thing was in progress, that Europe's financial markets should exhibit great nervousness. The mere discussion of international war in the newspapers seems to have led to repetition of that popular hoarding of actual cash in some of the Continental States which the people of those communities learned during the Morocco dispute of 1911. That has occurred at a moment when European money markets were under the exacting pressure of requirements for large and prosperous general trade, and when some of them were still more or less worried by caring for great blocks of new securities recently emitted. The inevitable result of this has been that the bank position throughout Europe entered a period of considerable strain and that money rates were raised to an uncomfortable figure. That this situation, altogether irrespective of actual political apprehensions, should have increased as the end of the year and the extraordinary demands for financing the year end settlements approached, was quite inevitable. The two factors, political uneasiness and financial stringency, have in fact, reacted upon one another, as they usually do, and between them have been responsible for the jealous guarding of gold reserves by the European banks and for the recent intimations that the London Bank rate might go up to 6 per cent if New York continued to take the Transvaal gold arrivals.

We shall know more clearly, after the intense financial and business activity of December is out of the way, to what extent this condition of the markets is attributable to purely financial causes and how far to politics. It is the pretty uniform experience of markets that not long after the turn of the year the money market position throughout the world is apt to return to a comfortable status, so that apprehensions will, at all events, no longer be excited simply by stringent money. But as regards the political situation of the little belligerent States and of the neutral Powers, there are some things which experience also teaches and which bear on the present outlook. One of them is the fact that for any war to be resumed, after an armistice had been declared and consultation over the terms of peace begun, would be almost if not quite unprecedented in modern times. Such coming together of the delegates of belligerent States has invariably marked the termination of a war. The resultant conferences, whether between the belligerents alone or between them and the neutral Powers, have always been prolonged and sometimes bitter. Often some of the smaller European wars have been settled, after the preliminary armistice, only through a five or six months' continuous discussion. Actual agreement on peace following the Franco-Prussian war of 1870 was reached four months after the fall of Sedan and three months after the siege of Paris. But with all this delay in negotiations, renewal of hostilities after discussion of terms of peace had actually been begun has been practically unheard of since the wars of Napoleon, and was an exceedingly rare occurrence even then.

There remain the difficulties between the European States, suggested by the mobilization of their troops and the speeches of their foreign ministers. Of these incidents the London "Spectator" makes the shrewd remark that the "rattling of the sabre" in public by a responsible European ministry is something which occurs, in the nature of the case, only when the government in question has no expectation of actual hostilities. That is to say, a modern State determined on war acts quickly, suddenly and, if possible, secretly. It would be difficult to imagine Russia threatening war against Russia in public speeches during the two or three months before it took action, or the Balkan States allowing their proposed invasion of Turkey to become the subject of newspaper comment for an equal time before hostilities.

The consideration as to what any such war would mean in the matter of the trade prosperity and public finances of such States as were engaged is too obvious to require discussion. A nation insulted or wronged by another State, as Japan conceived herself to be by Russia, or a nation covetous of a tempting bit of territory, as in the recent case of Italy, may be forced to war often by the excitement and enthusiasm of its citizens. But neither the popular excitement nor the motive for such excitement anywhere exists in the present case, and at best the motive for international conflict would be to go to war in order that one Power might gratify old grudges or blockade for its own advantage the desires of some one else. But people in another country will not grow excited over such considerations.

It is also an impressive fact that all the present intimations of trouble and all the veiled threats of warfare come from States in the Triple Alliance.

That diplomatic combination consists of Austria, Italy and Germany. If a general European conflict were to come, one or all of these three States must apparently begin it. But, as it happens, each one of these three Powers has particularly good reasons not to desire to provoke a conflict. Austria is confronted with a conglomeration of Slavic people in her outlying provinces and of the very serious problem of an empire held together by a thread as the death of the old Emperor draws nearer. Italy has just emerged from a trying war of its own and is, moreover, as far as the actual sympathies of her people are concerned, affiliated more with France and England than with Germany and Austria—the Italian feeling toward the last named State, indeed, being one of popular antagonism.

As for Germany, it is manifest that for her to engage in such a conflict would be to forfeit that advantage of organization, concentration and surprise which is dear to the German military heart. She would be confronted by antagonists on the East and West and on the sea—this at the moment when the ally for whom Germany is imagined to have invoked a war would herself presumably be engaged in a contest with the Balkan States, would possibly have its own hands full in dealing with the already mobilized Balkan armies, and would, therefore, be of little efficient help to Germany. The truth is, Continental war at the present juncture would be unthinkable unless provoked by the three States of the other European alliance—England, France and Russia. But nothing is more certain in the present situation than that these three States are openly and sincerely committed to peace. These aspects of the situation explain the remark made a few days ago by ex-Premier Witte of Russia: "In my opinion, the general position of Europe is such that peace is assured for many years to come."

THE VALUE OF THE CONSTITUTION.

What so competent, just and friendly a critic as James Bryce has to say concerning the United States ought to command our thoughtful attention at any time; but what he said on Saturday evening last ought to command that, especially because he is just about to take official leave of us and because he spoke at a dinner commemorating the completion of a century and a quarter of the existence of the American Constitution. He paid only a just tribute when he characterized the framers of the document as "an extraordinary group of men such as has seldom been seen living at the same time in any country and such as had never been brought together in any other country to undertake the immensely difficult task of framing a fundamental instrument of government for a nation." What they designed for three millions has proved fit to serve ninety-three millions, said Mr. Bryce, and "the whole of your history since 1789 is a record of the services which the Constitution has rendered to you."

As a means of establishing justice and securing individual rights, Mr. Bryce sees the largest service in this ancient document. Said he:

"Both the Federal Constitution itself and all the State constitutions which have been enacted on similar lines have had the effect of steadying the machinery of government, of slowing down sudden impulses, of securing respect for the rights of every man and every section of the people. Such services would seem to you much more wonderful if it were

not that you are so familiar with them. Look at other popular governments and see how they have suffered from the want of similar safeguards, if you wish fully to realize what your constitutions, Federal and State, have done for you."

Unhappily, we have somewhat lost appreciation of these services by familiarity which has gradually bred contempt. It is the fashion now to pretend a burning anxiety for individual rights and to assert that the old framework is non-progressive and incapable of securing them. "Sudden impulses" do not desire to be "slowed down" and denounce constitutions as obstructive, declaring that the Voice of the People is that of God and ought to be expressed in a shout at any time and executed in the same hour. This old friend and student and historian of our institutions tells us, on the contrary, that we "have shown the world how it is possible to reconcile national unity with the existence of local self-government in larger and in smaller communities over the immense spaces of a continent, a problem which, a century and a half ago, every one would have thought insoluble." Thus (he says) "the Constitution of the United States has become by the example of its working and the halo of the fame which now surrounds it one of the vitalizing forces of the world."

The demagogue scouts at and denounces what this impartial observer calls a world-vitalizing force, but unrestrained popular impulse is like an express train which has left its rails, a swollen river which has burst its banks; confinement, steadiness and direction are conditions necessary to usefulness of any machinery and its working becomes dangerous the instant they are gone. Undoubtedly there are problems before us. Undoubtedly "we are seeking to adjust the details of government to an industrial life of which the fathers never dreamed," but the lines they laid down had lasting soundness. "With political power in the hands of the majority, and wealth drifting more and more into the hands of the minority, the supreme test of the Constitution is still in the future," said a speaker who followed Mr. Bryce. Political power has always been and always must be in the hands of the majority; there is nothing new in that, and there is nothing dangerous in it except as the unthinking majority may be led into "sudden impulses" by such talk as "wealth drifting more and more into the hands of the minority." That is utterly untrue. The absolute number of very wealthy men is increasing but not the relative number. The amount of wealth in the hands of a few is increasing but not the relative amount. Wealth is going into the hands of the many and the majority. He who asserts otherwise is either reckless or ignorant.

RAILROAD REGULATION MUST NOT BE STRANGULATION.

At the annual dinner of the Railway Business Association on Thursday evening last, Mr. James J. Hill turned attention from deficiencies in rolling-stock to deficiencies in terminals as a cause of slowness in transportation. Between 1909 and 1910, he said, freight ton-mileage grew eleven times as fast as trackage and five times as fast as equipment. It is the public assumption that if cars enough are provided they can be moved from the starting-point to any destination on schedule time, and Mr. Hill does not minimize the importance of ample rolling-stock; yet the trouble, he said, is not in the number of cars

but in their "greater movement". To secure that, he said, the one possible remedy is enlargement of terminals and "the commerce of the country can escape disaster only by additions to and enlargements of terminals."

This takes us again to the financial problem. Ten or fifteen years ago, capital for railway improvements could be had at 4% but in ten years the rate has advanced 1½ to 2%. Nobody proposes to give a road anything, or to turn generosity toward it, or to treat it on any better basis than that of cold, hard business. The sternest critic and the loudest complainant about the roads does not relax a hair-breadth when one of them comes into market as borrower; its present comparative credit and the prospective security of its obligations are scrutinized coldly. The rise in the borrowing rate of interest proves impairment of credit proceeding "from decreased earning power and increased expenses." The average freight rate per ton mile fell from 9.27 mills in 1890 to 7.53 mills in 1910, said Mr. Hill, obligatory expenses also increasing enormously. The number of employees in 1911 was 29,611 less than in 1910 but their wages increased \$64,741,164. Taxes in 1890 were \$31,207,469; in 1910 they were \$103,795,701; for 1911 they are estimated at 109 millions and are likely to go a couple of millions more. The increase in ten years is 233%, each mile of line paying \$431 in 1910 against \$199 in 1890.

Furnishing capital to railways and criticising them involve different attitudes. When a borrower is seen to be declining in net income under the influence of increasing expenses which he is unable to control, his status inevitably suffers; moreover, when men are in the position of possible lenders, they cannot be expected to omit from their forecasts the factor of regulative commissions that have shown hostility.

As to whether the railroads have deserved ill of the country, Mr. Hill takes a positive stand, declaring them "entitled to both confidence and relief because they have not abused their trust in the matter of capitalization." Citing once more figures which should be quite familiar, he says that as a whole their capitalization per mile is only one-half to one-fifth that in European countries, partly because initial construction cost was greater there but largely because of a difference in policy. Capitalization here has been kept low—"by choice, not by legal compulsion, at a time when managements had a liberty of action denied to them now"—by putting into betterments millions of net earnings which in Europe would have gone to stockholders, in which case the cost of improvements would have been added to capital account.

This is squarely contrary to the common loose impression about "water", and Mr. Hill pushes his defense still farther. Not only is this policy in the public interest, as tending to keep down fixed charges, but the roads have displayed efficiency. The year's increase in traffic is about five times as great as in equipment and eleven times as great as in mileage; the work done has grown because efficiency in doing it has grown, through larger train-loads and fuller use of equipment. Traffic density in England, France and Germany should naturally be much greater than here; yet in 1910 the ton miles per mile of road were about double those in the United Kingdom and France and about one-fourth more than in Germany.

If the roads are to furnish the further equipment and the new terminals without which the traffic of the country must be halted, the money cannot be caught out of the air; "it must either be earned or borrowed". Further, "the people must realize that regulation must not be strangulation."

Here Mr. Hill leaves the case before the people. This is cumulative. It is reiteration. The "Chronicle" has pointed out over and over that there is no special arithmetic available for railways. They can take only 100 cents out of each dollar. As borrowers, they come under the same laws as the humblest man. They cannot serve this growing country unless they can grow with it. They cannot expend the money for growth without getting it. They must get it from the public for current services rendered, or they must borrow it of the world on the faith of services in the future. A plainer, more sharply-cut and more immovable alternative than that "they must either earn or borrow" is not conceivable. The present attitude of regulation tends to make it impossible for them to do either.

THE ANTHRACITE COAL DECISION AND THE ANTI-TRUST LAW.

Each new decision of the United States Supreme Court seems to give a wider application to the Sherman Anti-Trust Law. In the Northern Securities Company's case the Court laid down the doctrine that the mere power to restrain competition, whether or not the power be actually exercised or whether or not it be contemplated to exercise it, is sufficient to establish conflict with the anti-trust statute. In the Oil and Tobacco cases of last year the Court laid down the rule that all assailed contracts or agreements must be examined in the "light of reason" or "by the rule of reason". This meant not that the application of the law was to be restricted, but really that it was to be extended. Chief Justice White clearly showed in his opinion in the Tobacco case that, through the application of the "rule of reason", many transactions and many circumstances are brought within the provisions of the law which would fall outside of it if the Court adhered merely to the strict letter of the statute instead of interpreting the law according to its spirit and purpose. The Court did not say that there might be reasonable restraint of trade and that this would be legal, but simply that reason and common sense must be used in determining whether there had been a violation of the Anti-Trust Law.

In the decision in the Union Pacific merger case, three weeks ago, a step further was taken in the elucidation of the statute. If any one imagined that the "rule of reason" doctrine of last year meant the abandonment of the Court's earlier views as announced in the Northern Securities case, that the mere power to restrain competition resulting from a combination of different roads suffices to bring the combination within the condemnation of the statute, this Union Pacific decision served to correct such erroneous impressions. The Court took particular pains to reaffirm its earlier views and at the same time applied also the principle of the "rule of reason" and showed that under this principle an exceedingly wide latitude is furnished in forming a conclusion. For instance, the Court did not limit itself to a consideration alone of competition between the Southern Pacific and the Union Pacific.

It went beyond this and unearthed the fact, disclosed in the Northern Securities Company's case, that originally Mr. Harriman sought to get control of the Northern Pacific Railway system with its half interest in the Chicago Burlington & Quincy—that even after the issuance of the decree dissolving the Northern Securities Co. he sought to have the decree amended so as to permit him to get back the Northern Pacific stock which the Union Pacific had put into the Northern Securities combination. The Court deduced from this and from the acquisition of dominating control over the Southern Pacific a general purpose to control the transcontinental transportation routes. It again indicated the wide latitude that the "rule of reason" gives when it announced that no obstacles would be placed in the way of the Union Pacific acquiring the Central Pacific as distinct from the Southern Pacific instead of as part of the same. It once more gave an interpretation of the "rule of reason" when, notwithstanding it saw in the acts of the defendants a general purpose to control transcontinental routes, it allowed the Union Pacific to retain its hold over the San Pedro Los Angeles & Salt Lake Railroad—saying it saw no reason for disturbing the action of the lower Court in that respect.

In the present week's decision in the Anthracite coal cases it is made evident that the Anti-Trust Law is effective in reaching any kind of contracts and any kind of arrangements whose effect or whose tendency is to restrain trade. Between 20 and 25% of the total annual output of anthracite is controlled for shipment over the rail-carriers by what is known as the 65% contracts. By these contracts the independent producers in the anthracite regions have bound themselves to deliver the output of their mines, or of any other mines which they may acquire, to the railroad company for 65% of the average market price at tidewater. These contracts had been held by the lower Court as not being in conflict with the Sherman Law, but the Supreme Court reverses this decision and asserts that these contracts are plainly in violation of the Anti-Trust Act as illegal restraints upon inter-State commerce. Justice Lurton, who wrote the opinion of the Court, says it is not essential that these contracts, considered singly, be unlawful as in restraint of trade. So considered they may be wholly innocent. Even acts absolutely lawful may be steps in a criminal plot. But a series of such contracts, if the result of a concerted plan or plot between the defendants to thereby secure control of the sale of the independent coal in the markets of other States and thus suppress competition in price as between their own output and that of the independent operators, would come plainly within the terms of the statute and as parts of the scheme or plot would be unlawful. He then goes on to show that these contracts had this forbidden purpose, as follows:

"That these 65 per cent contracts were the result of an agreement through protracted conferences between the independent operators, acting through an authorized committee and officials of the carrier defendants, who were likewise officials of the coal companies subsidiary to the railroad companies, is plainly established. That they were designed by the defendants as a means of controlling the sale of the independent output in the market at tidewater points, thereby preventing competition with their own coal, and as a plan for removing the great tonnage controlled by the independents from being used as

an inducement for the entry of competing carriers into the district, is a plain deduction.

* * * * *

Before these contracts there existed not only the power to compete, but actual competition between the coal of the independents and that produced by the buying defendants. Such competition was after the contracts impracticable. It is, of course, obvious that the law may not compel competition between these independent coal operators and the defendants, but it may at least remove illegal barriers resulting from illegal agreements which will make such competition impracticable."

Attorney-General George W. Wickersham appears to have tersely summed up the significance of the Court's declaration in this respect when he says it means that, although a contract may be innocent in itself, a bundle of contracts may constitute a violation of the law. That is the important new point definitely established on the present occasion.

It is to be noted that in this latest decision the Court takes opportunity to further elucidate a statement made by Chief Justice White last year in the Standard Oil case when he said that "the statute does not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purposes." It was this declaration, among some others, that led to the mistaken assumption that the Court had ruled in favor of reasonable restraint of trade, and had thus amended the inter-State Act by judicial decision. Justice Lurton says that the 65% contracts are not within the class described, but, on the contrary, are *abnormal* in their character and directly tend to and were intended to illegally restrain trade and commerce, and therefore come within the statute as illustrated by the ruling in *St. Louis Terminal Association and Swift & Co. vs. United States*.

Acquisition by the different carriers of the stock of the Temple Iron Co. is also held to fall within the line of prohibited contracts as being not "normal and usual," but abnormal. The Court finds that the stock of the Temple Iron Co. and of the Simpson & Watkins collieries was acquired for the purpose of, and with the intent, not of normally and lawfully developing trade but for restraining inter-State commerce and competition in transportation which latter would have presumably come about through the construction and operation of the New York Wyoming & Western RR., a projected independent competing line of railroad between the anthracite mines and tidewater. This projected new line, Justice Lurton says, "was successfully strangled and the monopoly of transportation collectively held by the defendant carrier companies was maintained." He contends that the combination by means of the Temple Co. still exists. "It has been and still is an efficient agency for the collected activities of the defendant carriers for the purpose of preventing competition in the transportation and sale of coal in other States." He then adds:

"That under the law of Pennsylvania each of the defendant carrier companies has the power to acquire and hold the stock of coal-producing companies may be true. That the Temple Iron Co. may under the same law have the power to acquire and hold the capital stock of the Simpson & Watkins collieries may also be conceded. But if the defendant carriers did, as we have found to be the fact, combine to restrain the

freedom of inter-State commerce, either in the transportation or in the sale of anthracite coal in the markets of other States, and adopted, as a means for that purpose, the Temple Company, and, through it, the control of the great Simpson & Watkins collieries, the parts of the general scheme, however lawful, considered alone, become parts of an illegal combination under the Federal statute, which it is the duty of the Court to dissolve, irrespective of how the legal title to the shares is held."

In this matter of the Temple Iron Co. the view of the Supreme Court is the same as that of the lower Court, and the decision of the latter is therefore affirmed. It is in these two particulars that the coal companies lose and the Government wins, and the victory is by no means a barren one for the latter. Through release from the 65% contracts the independent operators will be in position to resume active competition, since, as we have already seen, they control 20 to 25% of the annual supply of anthracite. It is an irony of fate that the immediate effect (whatever the ultimate effect may be) is certain to be an increase in the price of coal instead of the expected decrease. It is in this last sense that competition is advocated as being beneficial to the consumer. At the present time the demand for anthracite is in excess of the supply, but the anthracite-carrying companies always sell at fixed prices, and the independent operators must take 65% of what the coal carriers get for the coal at tidewater, the carriers keeping 35% as a carrying charge and a selling commission. The independent operators will be now in position to name their own prices, and we may be sure that in view of the demand existing they will not lower prices but get all they can. A few years ago at the time of a great strike the anthracite carriers held to a fixed price of \$5 a ton, but the independent operators, who pose as friends of the consumer, were getting \$13 a ton. Vice-President A. F. Law of the Temple Iron Co. is authority for the statement that the few independent operators not tied by 65% contracts have during the present shortage been exacting a premium of \$1 a ton.

The Government had also alleged the existence among the anthracite carriers of a general combination for an apportionment of total tonnage to the seaboard by an agreement in the nature of a pooling arrangement. In this the Government sustains defeat, for the Supreme Court holds, as did the lower Court, that the evidence on this point is not sufficient. Justice Lurton says: "The charge of such a combination is general and indefinite. The case is barren of documentary evidence of solidarity." The Government had contended, too, that the acquisition by the Erie RR. of the capital stock of the New York Susquehanna & Western RR. and of the Pennsylvania Coal Co. and the Delaware Valley & Kingston RR. was illegal under the Anti-Trust Act; likewise that the acquisition by the Reading Co. of the capital stock of the Central RR. of New Jersey was in conflict with the Anti-Trust law. The Supreme Court does not pass upon any of these questions. It says:

"As to the legality of the minor combinations, we therefore express no opinion. We affirm the action of the Court below in declining to enjoin them, because to construe the bill as directed against them as independent combinations, between some but not all of the principal defendants, would make the pleading objectionably multifarious. We therefore direct

that the bill be dismissed without prejudice in so far as it seeks relief against the three alleged minor combinations."

Thus the Government is left free to begin independent actions as against these separate instances of alleged restraint of trade. Whether separate suits of this kind will actually be brought it remains for the future to determine. For the present the different companies have gained a substantial victory in the particular referred to.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Earnings of United States railroads have latterly been showing steadily improving results, and the tabulation for the month of October, which we present to-day, is the best monthly exhibit we have yet had in the current series. The particularly gratifying feature is that the gains are not confined to the gross earnings, but that there is also a very substantial increase in the net earnings. It is proper to state, however, that in part the extent of the additions to both gross earnings and net earnings is exaggerated, since an extraneous cause has served to swell the magnitude of these additions. We have reference to the fact that the month in 1912 contained only four Sundays whereas in the same month last year there were five Sundays. It follows from this that there were twenty-seven working days in October 1912, as against only twenty-six working days in October 1911. Taking that circumstance in conjunction with the fact that the country, as a whole, has been enjoying unexampled prosperity, that the Western grain movement, owing to this year's excellent harvests, was of exceptional proportions, and that the cotton movement in the South, west of the Mississippi, and particularly at the Texas ports, ran well above that of last year, it is not surprising that the country's rail transportation systems should have been able greatly to increase their traffic and that their earnings should have expanded correspondingly.

October (448 roads)—	1912	1911.	Inc. (+) or Dec. (—).	
	Miles.	Miles.	Amount.	%
Miles of road.....	237,217	233,545	+3,672	1.57
Gross earnings.....	\$293,738,091	\$258,473,408	+\$35,264,683	13.64
Operating expenses.....	185,691,287	165,248,632	+20,442,655	12.38
Net earnings.....	\$108,046,804	\$93,224,776	+\$14,822,028	15.90

Our compilations are based upon the monthly returns made to the Inter-State Commerce Commission, embracing all roads whose gross revenues in the latest fiscal year reached \$100,000 per annum, and comprise about 96% of the entire railroad mileage of the country—in exact figures, are based upon 237,217 miles of road in October 1912. On this mileage the gain, as compared with the corresponding month last year, reaches no less than \$35,264,683. Of this gain, \$20,442,655 was consumed by augmented expenses, still leaving, however, \$14,822,028 increase in the net earnings, or 15.90%. What is particularly noteworthy and encouraging is that the improvement extends to all classes of roads and to all parts of the country. It is important, of course, to bear in mind that comparison is with very indifferent returns last year and the year before, and, in the case of particular systems, with heavily diminished earnings. The normal condition of things in the United States is one of growth from year to year, but in 1911, owing to trade reaction and other unsettling causes, this

growth was arrested. Our compilations for October 1911 showed only very trifling gains, the increase in gross for the whole railroad system of the United States being only \$1,370,362, or hardly more than 1/2 of 1%, while the addition to net was on the same slender basis, being no more than \$2,110,767, or 2.30%. In October of the year preceding (1910) the showing was even poorer. In that year the addition to gross was also relatively insignificant, being \$2,643,059, while at the same time there was a large increase in expenses, and as a consequence net earnings fell behind no less than \$10,489,004.

In October 1909, of course, there were large gains in both gross and net—\$28,560,921 in the former and \$15,360,538 in the latter. The large improvement at that time, however, followed mainly because of the poor statement for October 1908, when there was a decrease in gross in the large sum of \$18,196,132; in the net there was then no loss; owing to the practice of the most rigid economy and the cutting down of expenses in all directions, the large loss in gross then was converted into a gain of \$5,176,453 in net. In October 1907, which was the month when the panic occurred, there was considerable improvement in the gross, but the net fell off, owing to the great rise in expenses, which was a noteworthy characteristic of that period. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals because of the refusal at that time of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Oct.	\$	\$	\$	\$	\$	\$
1896	62,589,268	65,982,600	-3,393,332	24,162,741	25,938,287	-1,775,546
1897	72,051,957	67,359,774	+4,692,183	27,575,325	25,825,673	+2,049,762
1898	79,189,559	74,808,377	+4,381,282	32,203,684	29,708,237	+2,495,447
1899	93,439,839	82,648,011	+10,791,828	36,761,616	32,652,688	+4,108,928
1900	101,186,248	97,618,383	+3,567,865	38,239,892	38,530,251	-290,359
1901	114,274,630	100,811,585	+13,463,045	45,308,549	37,609,947	+7,698,602
1902	112,017,914	105,740,749	+6,277,165	40,669,565	41,086,351	-416,786
1903	122,375,429	112,380,430	+9,994,999	43,341,694	40,934,029	+2,407,665
1904	130,075,187	125,423,583	+4,651,604	48,561,136	43,713,268	+4,847,868
1905	136,313,150	125,758,596	+10,554,554	49,824,783	46,794,680	+3,030,103
1906	143,336,728	128,494,525	+14,842,203	51,685,226	46,826,357	+4,858,869
1907	154,309,199	141,032,238	+13,276,961	46,983,608	50,847,903	-3,864,295
1908	232,230,451	250,426,583	-18,196,132	88,534,455	85,353,002	+3,181,453
1909	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910	265,464,905	260,821,536	+4,643,369	93,612,224	104,101,228	-10,489,004
1911	260,432,221	239,111,859	+1,270,362	93,836,492	91,725,725	+2,110,767
1912	293,738,091	255,473,408	+38,264,683	108,046,804	93,224,776	+14,822,028

Note.—In 1896 the number of roads included for the month of October was 125; in 1897, 125; in 1898, 121; in 1899, 126; in 1900, 131; in 1901, 111; in 1902, 105; in 1903, 98; in 1904, 100; in 1905, 96; in 1906, 91; in 1907, 88; in 1908 the returns were based on 231,721 miles; in 1909 on 235,655 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles; in 1912 on 237,217 miles.

In the case of the separate roads this year's gains or losses are in large measure controlled by last year's losses or gains. In other words, the increase the present year is found as a rule to be larger where there was a decrease in 1911, it being in such cases in part a recovery of what was lost last year. And yet there are striking exceptions to this rule, where noteworthy gains the present year follow marked improvement in the preceding year, too. The Great Northern, for instance, adds \$1,624,797 to gross and \$706,211 to net the present year, after having reported \$533,425 addition to gross and \$569,326 to net in 1911, though, on the other hand, in 1910 this system suffered a considerable loss in both gross and net. The Northern Pacific adds this time \$1,062,127 to gross and \$457,629 to net, following an addition of \$236,038 to gross and \$552,541 to net, but in October 1910 that road fell behind for

that month no less than \$1,424,194 in gross and \$1,044,278 in net. The Illinois Central furnishes an instance where the present year's increase represents merely a recovery of what was lost last year, at which time the craftsmen's strike seriously disarranged the traffic of this road and in smaller measure, also, of the other Harriman roads. The gain now is \$1,294,406 in gross and \$690,708 in net. Last year the Illinois Central had \$983,517 loss in gross and \$973,417 loss in net.

Among the great East and West trunk lines, the Pennsylvania this time makes an imposing showing, it having added, on the lines directly operated both East and West of Pittsburgh, \$3,926,495 to gross and \$1,005,207 to net; last year in October the Pennsylvania lines showed \$47,319 loss in gross and \$140,401 loss in net, while in October 1910 these lines reported \$68,532 loss in gross and \$1,073,949 loss in net. The New York Central the present year has \$948,698 increase in gross and \$303,690 increase in net and in October last year had \$375,923 increase in gross and \$289,985 increase in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain just about as striking as in the case of the Pennsylvania, the increase reaching \$3,561,171 in gross and \$1,767,595 in net. The Baltimore & Ohio has enlarged gross by \$1,148,540 and net by \$414,511; last year this road had \$91,006 increase in gross and \$405,311 increase in net.

Western roads almost without exception report heavily augmented revenues both gross and net—in some cases after losses last year but in not a few instances after gains last year. The Atchison has \$1,649,540 increase in gross and \$489,068 increase in net, after very small losses the previous year. The Milwaukee & St. Paul has done strikingly well, having bettered gross by \$1,103,229 and net by \$826,951; the previous year this system fell \$366,736 behind in gross and \$148,727 in net. Furthermore, the Pacific Coast extension of this system, namely the Chicago Milwaukee & Puget Sound, has \$582,633 gain in gross and \$378,650 gain in net, following \$262,700 gain in gross and \$123,903 gain in net in October 1911. Both the Union Pacific and the Southern Pacific have strikingly favorable exhibits the present year, the former showing \$968,522 gain in gross and \$331,940 in net and the Southern Pacific \$1,658,321 increase in gross and \$617,531 increase in net; in October last year the Union Pacific reported \$384,430 decrease in gross with \$20,116 increase in net and the Southern Pacific \$532,239 decrease in gross and \$57,040 decrease in net.

In the case of the Southern roads heavily augmented expenses are a feature in several instances. Thus the Atlantic Coast Line, with \$248,892 increase in gross has only \$9,630 increase in net and the Louisville & Nashville with \$208,128 improvement in gross has actually fallen \$311,446 behind in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases and in both gross and net. It will be observed that in the gross the only decrease for that amount is that of the Georgia Railroad, while in the case of the net the Georgia and the Louisville & Nashville, together with the Western Maryland, form the only exceptions. With regard to the Georgia Railroad the loss undoubtedly follows from greatly reduced yield of

cotton in Georgia the present season as compared with last season's exceptional yield.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

Increases.		Decreases.	
Pennsylvania	\$3,926,495	Chic St Paul Minn & Om.	\$293,388
Southern Pacific	1,658,321	Denver & Rio Grande	292,417
Atch Topcka & Santa Fe	1,649,540	Elgin Joliet & Eastern	258,056
Great Northern	1,624,797	Yazoo & Miss Valley	256,883
Illinois Central	1,294,406	N Y Chic & St Louis	251,663
Chicago Burl & Quincy	1,255,302	Atlantic Coast Line	248,892
Baltimore & Ohio	1,148,540	St Louis & San Fran	242,773
Chicago Milw & St Paul	1,103,229	Central of New Jersey	245,345
Northern Pacific	1,062,127	Texas & Pacific	238,328
Union Pacific	968,522	Buffalo Roch & Pitts	231,031
Minneapolis St P & S S M	964,230	Internat & Great Northern	218,471
N Y Central & Hud Riv	948,698	Louisville & Nashville	208,128
Chicago & North Western	932,194	Chesapeake & Ohio	197,882
Rock Island	914,803	Chicago & Alton	197,138
Lake Shore & Mich Cent	820,707	Colorado & Southern	190,274
Chicago Milw & Puget Bd	582,633	Minneapolis & St Louis	175,068
N Y New Haven & Hartf.	578,901	Phil Balto & Wash	164,868
Missouri Pacific	559,074	Vandalia	163,303
Delaware Lack & Western	512,077	San Ped Los Ang & S Lake	156,541
Southern	509,022	El Paso & South Western	137,046
Clev Chic Chic & St L	491,361	Seaboard Air Line	125,243
Lehigh Valley	482,163	Nash Ant & Aransas Pass	113,818
Norfolk & Western	442,583	Nashv Chatt & St Louis	112,746
Boston & Maine	401,136	Kansas City Southern	105,246
Pittsburgh & Lake Erie	394,232	Western Pacific	101,798
Missouri Kansas & Texas	375,631		
Michigan Central	337,819	Representing 55 roads	\$32,070,202
Wabash	323,692	in our compilation	\$123,235
Duluth Missabe & North n	322,414	Georgia	\$123,235

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$3,561,171.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$2,020,896 increase and the Western lines \$1,905,599. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$4,591,226.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

Increases.		Decreases.	
Pennsylvania	\$1,005,207	Norfolk & Western	\$205,583
Chicago Milw & St Paul	826,951	Michigan Central	180,029
Great Northern	706,211	Elgin Joliet & East.	167,468
Minneapolis St P & S S M	704,660	Yazoo & Miss Valley	155,160
Chicago Burl & Quincy	702,962	Central of New Jersey	150,514
Illinois Central	690,708	Lehigh Valley	149,075
Southern Pacific	617,531	N Y Chicago & St Louis	145,523
Atch Topcka & Santa Fe	489,068	Chicago & Alton	138,210
Northern Pacific	457,929	Western Pacific	135,860
Missouri Pacific	417,145	El Paso & South Western	135,770
Baltimore & Ohio	414,511	Southern	125,196
Chicago & North Western	407,192	Chesapeake & Ohio	125,162
Chicago Milw & Puget Bd	378,650	Vandalia	120,508
Denver & Rio Grande	371,496	Seaboard Air Line	110,343
Missouri Kansas & Texas	358,892	Long Island	102,802
Pittsburgh & Lake Erie	352,915		
Union Pacific	331,940	Representing 40 roads	\$13,682,766
N Y New Haven & Hartf.	327,024	in our compilation	\$13,682,766
Lake Shore & Hud Riv	303,690	Louisville & Nashville	\$311,446
Rock Island	297,052	Western Maryland	128,547
Delaware Lack & West	286,576	Georgia	121,332
Clev Chic Chic & St L	279,742		
Duluth Missabe & Nor	267,845	Representing 3 roads in	\$561,325
San Ped Los Ang & S Lake	251,395	our compilation	\$561,325

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,767,595.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$302,298 increase and the Western lines \$702,909 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,431,074.

The general nature of the improved results the present year is well shown when the roads are arranged in groups or geographical divisions. In that case every section of the country without any exception is found to have an increase in gross and also every section an increase in the net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings					
	1912.	1911.	Inc. (+) or Dec. (-)	%		
October—	\$	\$	\$	%		
Group 1 (17 roads), New England	13,233,352	12,144,530	+1,088,822	8.96		
Group 2 (71 roads), East & Middle	64,638,366	57,624,048	+7,014,318	12.17		
Group 3 (61 roads), Middle West	40,596,381	35,049,873	+5,546,508	15.82		
Group 4 & 5 (84 roads), Southern	35,892,944	33,397,205	+2,495,739	7.41		
Groups 6 & 7 (77 roads), Northwestern	72,403,842	61,264,813	+11,139,029	18.18		
Groups 8 & 9 (96 roads), Southwestern	49,210,220	43,208,486	+6,001,734	13.89		
Group 10 (42 roads), Pacific Coast	17,762,986	15,784,453	+1,978,533	12.54		
Total (448 roads)	293,738,091	258,473,408	+35,264,683	13.64		
	Net Earnings					
	1912.	1911.	Inc. (+) or Dec. (-)	%		
Group No. 1	7,655	7,623	4,291,484	3,919,507	+371,977	9.49
Group No. 2	24,874	24,635	21,001,211	19,132,466	+1,868,745	9.76
Group No. 3	25,349	24,845	14,442,957	11,762,298	+2,680,659	22.79
Groups Nos. 4 & 5	40,364	39,873	11,916,868	11,541,762	+375,106	3.25
Groups Nos. 6 & 7	60,034	65,062	30,784,540	24,869,196	+5,915,344	23.79
Groups Nos. 8 & 9	55,626	54,550	17,331,877	14,715,528	+2,616,349	17.78
Group No. 10	16,715	16,357	8,277,867	7,284,019	+993,848	13.64
Total	237,217	233,545	108,046,804	93,224,776	+14,822,028	15.90

NOTE.—Group 1. includes all of the New England States. Group 11. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

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

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

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

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

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

THE STATISTICS REGARDING BANKING CONTROL.

At the hearing on Tuesday of the sub-committee of the Banking and Currency Committee of the House of Representatives, which is inquiring into the so-called "Money Trust," elaborate statistics were presented purporting to show the relations, as to loans and deposits, between New York banks and their out-of-town correspondents. The facts were compiled from the statements of thirty-odd banking institutions in New York, and we print the figures as a matter of record and for what they are worth, though we do not see that they disclose anything new. In a statement accompanying the tables it is pointed out that the significant fact shown by the figures is "that when money rates are high the out-of-town banks loan on the Stock Exchange far more money than when rates are normal"—a result that seems axiomatic. The statistics were prepared and presented by J. B. Niven of New York, a member of the firm of Touche, Niven & Co., certified public accountants. The various tables comprised therein, and the memorandum introducing the matter, are furnished below:

MEMORANDUM OF AGGREGATES.

Memorandum of aggregate statistics, based on information presented by the representative "downtown" New York financial institutions (banks and trust companies), regarding their "out-of-town" correspondents and the loans made by them on "Stock Exchange" securities:

"The data furnished give an indication of the vast number of out-of-town banks which carry deposits in the principal New York banks, being almost 19,000. There are, no doubt, however, some duplications in these figures of the number of banks where single out-of-town banks carry accounts in two or more New York institutions. The Comptroller of the Currency reported as of September 1911 the existence of 21,257 national and State banks and loan and trust companies in the whole United States. The magnitude of these out-of-town institutions is indicated by the amount of their combined capital, surplus and undivided profits, which is reported (including duplications, of course) to be considerably in excess of nine billion dollars.

"These country institutions are shown to have practically continually on deposit in New York, including both direct deposits in the New York institutions and loans made on their behalf upon security of Stock Exchange and similar collateral, upwards of \$600,000,000—the amount varying from time to time, and recently exceeding seven hundred millions.

"The data further show, although partially estimated, the amount loaned by these representative banks and trust companies, either on their own account or on behalf of their country correspondents, exclusively, upon Stock Exchange or similar collateral. The sum so loaned reported by these institutions is generally also in excess of \$600,000,000, but varies more than the former amount—and, on occasions, is reported at amounts approaching \$800,000,000. With one exception, the highest figures in this connection in each year are reported as of July 1.

"It appears from the data furnished that on Jan. 1 1912 the out-of-town banks had on deposit with thirty-two banking institutions in New York City upwards of \$523,000,000, and on that date the New York City banks loaned for them on Stock Exchange collateral upwards of \$140,000,000, making a total of moneys of out-of-town banks in these thirty-two New York institutions on Jan. 1 1912 of \$664,474,000; that on July 1 this total was upwards of \$691,000,000 and on Nov. 1 1912 the total was upwards of \$723,000,000.

"The significant fact shown by the compilation of these figures is that when the money rates are high, the out-of-town banks loan on the Stock Exchange far more money than when rates are normal. This is shown by the result of Nov. 1 1912, on which date the out-of-town banks loaned through thirty-two New York City banking institutions, on Stock Exchange collateral, on demand loans, \$240,480,000, in addition to \$483,000,000 at that time on deposit with those banks; while on July 1, when money was easy, they had only \$141,028,000 of loans made through city banking correspondents, showing a difference of \$100,000,000 attracted in that way to New York through the high money rates.

"The purpose of the statements was to demonstrate the causes for the flowing of money to New York at a time of the year when the money is needed throughout the country by merchants and for crop-moving purposes. It was further sought to be shown that if half of this money in New York that is devoted to Stock Exchange purposes could be released by cutting down Wall Street speculation to that extent, there would be upwards of \$350,000,000 available for the purposes of the country that are not now so available."

Deposits of out-of-town correspondents, with their New York representatives, and loans made on their behalf at or about Jan. 1, July 1 and Nov. 1 1908 to 1912:

Years—	New York Banks Reporting.			
	Deposits.	Loans.	Total.	%
1908	\$382,569,000	\$106,621,000	\$489,190,000	
1909	504,420,000	103,524,000	607,944,000	
1910	462,002,000	208,260,000	670,262,000	
1911	519,157,000	143,876,000	663,033,000	
1912	523,573,000	140,901,000	664,474,000	
	JULY 1.			
1908	\$469,978,000	\$89,248,000	\$559,226,000	
1909	567,875,000	121,648,000	689,523,000	
1910	464,416,000	160,185,000	624,601,000	
1911	548,612,000	128,804,000	677,416,000	
1912	550,534,000	141,028,000	691,562,000	

Table with columns for Year, Number of New York Banks, New York Own Loans, Loans for Correspondents, and Totals. Rows for 1908-1912.

Loans secured by Stock Exchange collateral and other kindred securities, outstanding on or about Jan. 1, July 1 or Nov. 1 in each of the years 1908 to 1912, inclusive, as reported by leading New York financial institutions:

Table for JANUARY 1, 1912, showing Number of New York Banks, New York Own Loans, Loans for Correspondents, and Totals.

Table for JULY 1, 1912, showing Number of New York Banks, New York Own Loans, Loans for Correspondents, and Totals.

Table for NOVEMBER 1, 1912, showing Number of New York Banks, New York Own Loans, Loans for Correspondents, and Totals.

HOW THE BANKS SHARED THE MONEY.

Another table prepared for the committee showed how many out-of-town banks each of the New York institutions served as correspondent, how much each held on deposit or loaned out for these banks, and the amount of the loans made on Stock Exchange collateral by the New York institutions out of the funds in their own hands.

NATIONAL CITY BANK.

Represents 1,887 correspondents with aggregate capital, surplus and undivided profits of \$947,498,000.

Table showing Deposits by Correspondents for 1908, 1909, 1910, 1911, and 1912.

Table showing Loans for Correspondents for 1908, 1909, 1910, 1911, and 1912.

Table showing Loans for Itself from Bank's Own Funds for 1908, 1909, 1910, 1911, and 1912.

Table showing Jan., demand and July, demand for 1908, 1909, 1910, 1911, and 1912.

This report made as of Dec. 7, 1912. The National City Bank's own loans are distinctively time and demand stated to be secured by collateral other than the Stock Exchange, and also excluding bills discounted. No more exact classification seems possible.

Table with columns for Deposits of Town Banks, Loans for Out-of-Town Banks, Bank's Own Loans, and Totals.

AMERICAN EXCHANGE—357 correspondents.

Table showing Jan., July, and Nov. 1 for American Exchange.

ASTOR TRUST CO.—Represents 7 correspondents, whose capital, surplus and undivided profits are not reported. Never loaned money for correspondents. Has no loan committee.

BANK OF AMERICA—194 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Bank of America.

BANK OF MANHATTAN CO.—89 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Bank of Manhattan.

BANK OF NEW YORK—141 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Bank of New York.

BANKERS TRUST CO.—237 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Bankers Trust Co.

BROOKLYN TRUST CO.—Represents only nominal number of correspondents, with capital not reported. No deposits by or loans for correspondents.

Loans for itself, \$6,589,000 on Jan. 1, \$8,283,000 on July 1, \$7,128,000 on Nov. 1, 1912. Reported as of Dec. 11, 1912. Has no loan committee.

CHASE NATIONAL—3,103 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Chase National.

CHEMICAL NATIONAL—352 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Chemical National.

COLUMBIA-KNICKERBOCKER TRUST—78 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Columbia-Knickerbocker Trust.

CORN EXCHANGE BANK—86 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Corn Exchange Bank.

FIFTH AVENUE BANK—3 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Fifth Avenue Bank.

FIFTH NATIONAL BANK—Represents no correspondents, and therefore no deposits by or loans for them. Loans for itself, \$100,000 on Jan. 1, \$83,000 on July 1, \$100,000 on Nov. 1, 1912. Reported as of Dec. 10, 1912.

FIRST NATIONAL—579 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for First National.

FOURTH NATIONAL—104 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Fourth National.

GARFIELD NATIONAL BANK—Represents no correspondents. This is a small commercial bank. An officer of the bank reported to Alvin Untermyer verbally that, being such, their figures could not bear any important weight in the statistics now being compiled. Alvin Untermyer indicated that he would report this to counsel, who would probably advise this bank regarding any figures applicable to this bank.

GUARANTY TRUST—182 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Guaranty Trust.

HANOVER NATIONAL—4,074 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Hanover National.

IMPORTERS & TRADERS' NATIONAL—537 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Importers & Traders' National.

LAWYERS' TITLE INSURANCE & TRUST CO.—Represents no correspondents. Loans for itself, \$2,550,000 on Jan. 1, \$1,500,000 on July 1, \$2,235,000 on Nov. 1, 1912. Reported as of Dec. 9, 1912.

LINCOLN NATIONAL—58 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Lincoln National.

LINCOLN TRUST CO.—96 correspondents.

Table showing Jan. 1, July 1, and Nov. 1 for Lincoln Trust Co.

Table with columns for Deposits of Out-of-Town Banks, Loans for Out-of-Town Banks, Bank's Own Loans, and Totals. Rows for LIBERTY NATIONAL, NATIONAL BANK OF COMMERCE, NATIONAL PARK, MERCANTILE NATIONAL BANK, MERCHANTS' EXCHANGE NATIONAL, MERCHANTS' NATIONAL BANK, MECHANICS' & METALS' NATIONAL, METROPOLITAN BANK, METROPOLITAN TRUST CO., and TITLE GUARANTEE & TRUST.

At Wednesday's proceedings of the Committee, when the "concentration of money and credits" formed the subject of inquiry, voluminous charts prepared for the Committee in the Library of the Investors' Agency, Inc., 55 Wall Street, by Philip J. Scudder, a statistician, were offered, these charts setting out lists of "interlocking directors" in a number of leading financial and industrial organizations, with a view to indicating the domination of certain interests. These statistics were introduced almost simultaneously with the appearance on the witness stand on Wednesday of J. P. Morgan. The records presented included a table intended to show the "affiliations of J. P. Morgan & Co., the Guaranty Trust Co., The Bankers Trust Co., the First National Bank and National City Bank, and other corporations, through interlocking directorates." In a prepared summary of the table on interlocking directorates it is stated that the chart shows the affiliations of eighteen selected financial institutions, namely:

List of financial institutions and their affiliations, including J. P. Morgan & Co., First National Bank, Guaranty Trust Co., Bankers Trust Co., National City Bank, Kuhn, Loeb & Co., National Bank of Commerce, Hanover National Bank, Chase National Bank, Astor Trust Co., New York Trust Co., Blair & Co., Speyer & Co., Continental & Commercial National Bank, Illinois Trust & Savings Bank, Kidder, Peabody & Co., Lee, Higginson & Co., and others.

The summary adds: These are affiliated with the great banks, trust companies and insurance companies, and transportation systems, and producing and trading corporations, and public utility corporations, through representation upon their boards of directors.

The firm members and directors whose affiliations are thus shown number 180. In the aggregate they hold 385 directorships in 41 banks and trust companies, having total resources of \$3,832,000,000, and total deposits of \$2,834,000,000; fifty directorships in eleven insurance companies having total assets of \$2,046,000,000; 155 directorships in 31 railroad systems having a total capitalization of \$12,193,000,000 and a total mileage of 163,200; six directorships in two express companies, and four directorships in one steamship company, with a combined capital of \$245,000,000 and gross income of \$97,000,000; 98 directorships in 28 producing and trading corporations having a total capitalization of \$3,555,000,000 and total gross annual earnings in excess of \$1,145,000,000; and 45 directorships in 19 public utility corporations having a total capitalization of \$2,826,000,000 and total gross annual earnings in excess of \$425,000,000; in all, 746 directorships in 134 corporations having total resources or capitalization of \$25,325,000,000.

Further details as to the directorships and the resources of these eighteen concerns individually are furnished in the following table:

Table showing Firm of Bank, No. of Directorships, No. of Corporations Represented, and Resources of These Corporations.

In addition, it is stated, J. P. Morgan & Co. has 12 voting trustees of various corporations, The First National Bank has 13, the Guaranty Trust Co. 9, the Bankers Trust Co. 6, The National Bank of Commerce 10 and the Chase National Bank 3.

A list of the directors or firm members of the eighteen organizations which are said to make up the interlocking directorates has also been prepared as follows:

DIRECTORS OR FIRM MEMBERS OF THE EIGHTEEN CONCERNS.

J. P. MORGAN & CO. (Drexel & Co.), New York.—J. P. Morgan, J. F. Morgan Jr., H. P. Davison, W. P. Hamilton, T. W. Lamont, H. G. Lloyd, A. E. Newbold, William H. Porter, Charles Steele, E. T. Stotesbury.

FIRST NATIONAL BANK, New York.—George F. Baker, George F. Baker Jr., James A. Blair, H. P. Davison, H. C. Fahnestock, A. B. Heppburn, James J. Hill, F. L. Hine, A. C. James, T. W. Lamont, J. J. Mitchell, William H. Moore, J. P. Morgan, C. D. Norton.

GUARANTY TRUST CO., New York.—C. H. Allen, George F. Baker, E. J. Berwind, E. C. Converse, T. de W. Cuyler, H. P. Davison, James B. Duke, R. W. Goelet, George J. Gould, Daniel Guggenheim, A. J. Hemp-hill, Walter S. Johnson, A. D. Julliard, T. W. Lamont, Edgar L. Marston, G. W. McGarragh, J. R. Morton, Levi P. Morton, C. A. Peabody, William H. Porter, Samuel Rea, D. G. Reid, J. D. Ryan, Charles H. Sabin, William D. Sloane, V. P. Snyder, William K. Vanderbilt, Jr., H. P. Whitney, A. H. Wiggin.

BANKERS TRUST CO., New York.—J. S. Alexander, Stephen Baker, E. M. Bulkeley, James G. Cannon, E. C. Converse, T. de W. Cuyler, H. P. Davison, Rudolph Ellis, E. H. Ferry, W. E. Frew, F. T. Haskell, A. B. Heppburn, F. L. Hine, T. W. Lamont, Edgar L. Marston, J. B. Martindale, G. W. McGarragh, C. D. Norton, D. B. Pomeroy, William H. Porter, Seward Prosser, D. G. Reid, Benjamin Strong Jr., E. F. Swinney, G. G. Thorne, A. H. Wiggin.

NATIONAL CITY BANK, New York.—J. O. Armour, C. H. Dodge, H. C. Frick, J. P. Grace, C. H. McCormick, Edwin S. Marston, Samuel McRoberts, J. P. Morgan Jr., S. S. Palmer, M. Taylor Payne, William Rockefeller, J. H. Schiff, W. A. Simonson, Samuel Sloan, William D. Sloane, J. W. Sterling, James Stillman, James A. Stillman, J. T. Talbert, H. A. C. Taylor, Moses Taylor, P. A. Valentine, F. A. Vanderlip.

KUHN, LOEB & CO., New York.—O. H. Kahn, M. L. Schiff, J. H. Schiff, P. M. Warburg.

NATIONAL BANK OF COMMERCE, New York.—J. S. Alexander, C. H. Allen, George F. Baker, E. J. Berwind, C. Ledyard Blair, John Claf-lin, P. D. Cravath, H. P. Davison, William A. Day, H. W. De Forest, James B. Duke, George J. Gould, Daniel Guggenheim, F. L. Hine, T. H. Hubbard, Adrian Iselin Jr., J. S. Jarvie, A. D. Julliard, A. W. Krech, Charles Lanier, A. W. Mellon, Victor Morawetz, J. P. Morgan Jr., C. A. Peabody, A. A. Ryan, J. G. Sheild, W. A. Simonson, V. P. Snyder, F. A. Vanderlip, P. M. Warburg, H. P. Whitney, A. H. Wiggin.

HANOVER NATIONAL BANK, New York.—William Barbour, H. K. Carse, E. H. Ferry, Ernest Iselin, A. C. James, E. G. Merrill, J. S. Phipps, William Rockefeller, W. E. Roosevelt, W. V. S. Thorne, J. N. Wallace, William Woodward.

CHASE NATIONAL BANK, New York.—George F. Baker, George F. Baker Jr., A. B. Heppburn, J. J. Hill, F. L. Hine, G. B. Schley, J. I. Waterbury, A. H. Wiggin.

ASTOR TRUST CO., New York.—George F. Baker, Stephen Baker, George B. Case, John Claflin, E. C. Converse, H. P. Davison, E. H. Gary, R. W. Goelet, F. L. Hine, T. W. Lamont, E. L. Marston, J. B. Martindale, G. W. McGarragh, C. A. Peabody, D. B. Pomeroy, William H. Porter, Seward Prosser, D. G. Reid, Douglas Robinson, A. D. Russell, Benjamin Strong Jr., T. N. Vall, A. H. Wiggin.

NEW YORK TRUST CO., New York.—James A. Blair, James C. Colgate, R. W. de Forest, E. H. Gary, J. P. Grace, B. S. Guinness, C. W. Hackness, A. C. James, F. B. Jennings, Walter Jennings, Chauncey Keep, D. P. Kingsley, John J. Mitchell, George W. Perkins, J. S. Phipps, E. D. Randolph, Norman B. Ream, J. J. Sloenn, J. W. Sterling, James Stillman.

BLAIR & CO., New York.—C. Ledyard Blair, James A. Blair, J. B. Dennis, Edgar L. Marston.

SPEYER & CO., New York.—James Speyer, Hans Winterfeldt.

CONTINENTAL & COMMERCIAL NATIONAL BANK, Chicago.—J. O. Armour, J. G. Black, C. T. Boynton, William J. Chalmers, R. J. Dunham, A. J. Earling, B. A. Eckhardt, E. H. Gary, William V. Kelley, E. T. Lincoln, R. H. McElwee, Samuel McRoberts, Darius Miller, Joy Morton, W. I. Osborne, E. A. Potter, George M. Reynolds, E. T. Ripley, Alexander Robertson, E. P. Russell, James W. Stevens, J. P. Talbert, C. H. Thorne, Ralph Van Vechten, Frederick Weyerhauser.

FIRST NATIONAL BANK, Chicago.—Benjamin Allen, S. W. Allerton, A. C. Bartlett, E. K. Boissot, William L. Brown, A. A. Carpenter, D. M. Cummings, James B. Forgan, James J. Hill, H. H. Hitchcock, Marvin Hughtis, E. T. Jeffrey, William J. Loderback, H. F. McCormick, Edward Morris, Charles H. Morse, Eugene S. Pike, H. H. Porter, Jr., N. B. Ream, John A. Spoor, B. E. Sunny, William J. Watson, F. O. Wetmore, C. M. Woolley.

ILLINOIS TRUST & SAVINGS BANK, Chicago.—Henry A. Blair, F. T. Haskell, James J. Hill, Chauncey Keep, John J. Mitchell, J. G. Shedd.

KIDDER, PEABODY & CO., Boston and New York.—William Endicott Jr., Frank E. Peabody, Frank G. Webster, Robert Winsor.

LEE, HIGGINSON & CO., Boston.—Henry L. Higginson, Gardiner M. Lane, James J. Storrow.

The corporations, banks, trust companies and insurance companies in which the 180 directors are interested are enumerated in still another table, which we give below:

TRANSPORTATION SYSTEMS.

Steamship Companies.				
Company	Assets	Liabilities	Total	
International Mercantile Marine Co.	\$173,000,000	\$39,000,000		
Express Companies.				
Adams Express Co.	\$48,000,000	\$33,000,000		
American Express Co.	18,000,000	42,000,000		
United States Express Co.	10,000,000	20,000,000		
Wells, Fargo Express Co.	24,000,000	25,000,000		
Total	\$100,000,000	\$120,000,000		
Railroads.				
Company	Assets	Liabilities	Total	
A. T. & S. F. Ry.	\$627,000,000	11,000,000	\$208,000,000	
At. Coast Line RR	157,000,000	4,000,000	Missouri Pac. Ry.	381,000,000
Balt. & Ohio RR.	547,000,000	4,000,000	N. Y. Cent. & H.	
Ches. & Ohio Ry.	283,000,000	2,000,000	River RR.	1,150,000,000
F. B. & Q. RR.	292,000,000	9,000,000	N. Y. N. H. &	
Chl. Grt. West. RR.	128,000,000	1,000,000	Hartford RR.	217,000,000
C. M. & St. P. Ry.	483,000,000	10,000,000	Nor. & West. Ry.	217,000,000
Chl. & N. W. Ry.	334,000,000	8,000,000	Nor. Pac. Ry.	439,000,000
Chl. R. I. & Pac.			Pennsylvania RR.	1,210,000,000
Ry. and R.I. Co.	463,000,000	8,000,000	Pere Marq. RR.	95,000,000
Del. & Hud. Co.	101,000,000	800,000	Reading Co.	366,000,000
D. L. & W. RR.	31,000,000	400,000	St. L. & S. F. RR.	458,000,000
Den. & R. G. RR.	209,000,000	2,000,000	Seaboard Air L. Ry.	164,000,000
Erie RR.	418,000,000	2,000,000	So. Pac. Ry. Co.	894,000,000
Grt. Northern Ry.	385,000,000	7,000,000	Southern Ry.	420,000,000
Illinois Cent. RR.	305,000,000	5,000,000	Union Pac. RR.	660,000,000
Lehigh Valley RR.	130,000,000	1,000,000	Wabash RR.	209,000,000
Low. & Nash. RR.	196,000,000	5,000,000		
Total			\$12,350,000,000	

BANKS, TRUST COMPANIES AND INSURANCE COMPANIES.

Insurance Companies.	
Company	Assets
American Surety Co.	\$8,000,000
Continental Insurance Co.	27,000,000
Equitable Life Assur. Soc.	304,000,000
Fidelity & Casualty Co.	10,000,000
German-American Ins. Co.	21,000,000
Home Insurance Co.	26,800,000
Metropolitan Life Ins. Co.	353,000,000
Total	\$3,057,000,000

Banks.		
Company	Resources	Gross Deposits
Boston—		
First National Bank	\$94,000,000	\$72,000,000
National Shawmut Bank	106,000,000	86,000,000
Old Colony Trust Co.	93,000,000	79,000,000
Chicago—		
Central Trust Co.	50,000,000	43,000,000
Continental & Commercial National	226,000,000	186,000,000
Cont'n. & Commercial Tr. & Sav. Bank.	27,000,000	25,000,000
First National Bank	137,000,000	110,000,000
First Trust & Savings	64,000,000	56,000,000
Illinois Trust & Savings	107,000,000	92,000,000
Merchants' Loan & Trust Co.	65,000,000	56,000,000
Philadelphia—		
Fourth Street National	57,000,000	45,000,000
Franklin National	39,000,000	35,000,000
Girard National Bank	50,000,000	41,000,000
Girard Trust Co.	47,000,000	39,000,000
Philadelphia National	54,000,000	47,000,000
Pittsburgh—		
Mellon National	55,000,000	40,000,000
Union Trust Co.	69,000,000	36,000,000
Providence—		
Industrial Trust Co.	53,000,000	44,000,000
Rhode Island Hospital Trust Co.	47,000,000	42,000,000
St. Louis—		
St. Louis Union Trust Co.	43,000,000	30,000,000
National Bank of Commerce	75,000,000	53,000,000
Washington—		
American Security & Trust Co.	15,000,000	9,000,000
Riggs National	14,000,000	9,000,000
New York City—		
American Exchange National	63,000,000	36,000,000
Astor Trust Co.	27,000,000	23,000,000
Bank of Manhattan	70,000,000	35,000,000
Bankers Trust Co.	205,000,000	169,000,000
Central Trust Co.	118,000,000	98,000,000
Chase National	125,000,000	91,000,000
Chemical National	40,000,000	25,000,000
Corn Exchange	78,000,000	55,000,000
Equitable Trust Co.	102,000,000	84,000,000
Farmers' Loan & Trust	135,000,000	127,000,000
First National	149,000,000	97,000,000
Fourth National	51,000,000	29,000,000
Guaranty Trust Co.	232,000,000	189,000,000
Hanover National	126,000,000	78,000,000
Liberty National	29,000,000	22,000,000
Mechanics' Metals' National	87,000,000	48,000,000
National Bank of Commerce	190,000,000	102,000,000
National City	274,000,000	159,000,000
National Park	123,000,000	82,000,000
New York Trust Co.	63,000,000	37,000,000
Union Trust Co.	74,000,000	65,000,000
United States Mortgage & Trust Co.	75,000,000	58,000,000
United States Trust Co.	77,000,000	60,000,000
Total	\$4,100,000,000	\$3,044,000,000

PUBLIC UTILITIES CORPORATIONS.		
Company	Approximated Capital and Funded Debt.	Gross Income.
American Light & Traction	\$55,000,000	\$179,000,000
American Telephone & Telegraph	621,000,000	17,000,000
Boston Elevated Ry.	75,000,000	24,000,000
Brooklyn Rapid Transit Co.	145,000,000	8,000,000
Chicago Elevated Railways	101,000,000	17,000,000
Chicago Railways	115,000,000	13,000,000
Commonwealth Edison Co. (Chicago)	70,000,000	82,000,000
Consolidated Gas Co. (New York)	200,000,000	50,000,000
Edison Electric Illuminating Co. (Boston)	25,000,000	6,000,000
Hudson Cos. and Hudson & Manhat. RR.	97,000,000	5,600,000
Interboro-Metropolitan and Interb. R. T.	364,000,000	33,000,000
International Traction Co. (Buffalo)	47,000,000	6,000,000
Mackay Companies	111,000,000	
Massachusetts Electric Companies	70,000,000	9,000,000
Massachusetts Gas Companies	60,000,000	11,000,000
New York Railways Co.	93,000,000	14,000,000
Pacific Gas & Electric Co.	118,000,000	15,000,000
People's Gas Light & Coke Co.	80,000,000	18,000,000
Philadelphia Co. (Pittsburgh)	151,000,000	20,000,000
Philadelphia Rapid Transit Co.	134,000,000	23,000,000
Public Service Corporation (New Jersey)	258,000,000	32,000,000
United Gas Improvement Co. (Philadel.)	56,000,000	
United Railways Co. (St. Louis)	100,000,000	12,000,000
United Railways Investment Co.	114,000,000	9,000,000
Total	\$3,270,000,000	\$519,000,000

PRODUCING AND TRADING CORPORATIONS.		
Company	Assets	Total
Amalgamated Copper Co.	\$198,000,000	\$39,000,000
American Agricultural Chemical Co.	56,000,000	
American Beet Sugar Co.	20,000,000	9,000,000
American Can Co.	82,000,000	
American Car & Foundry Co.	60,000,000	
American Locomotive Co.	61,000,000	30,000,000
American Smelting & Refining Co.	162,000,000	
American Sugar Refining Co.	96,000,000	
American Tobacco Co.	93,000,000	66,000,000
American Woolen Co.	61,000,000	
Armour & Co.	50,000,000	
Baldwin Locomotive Works	51,000,000	29,000,000
Central Leather Co.	112,000,000	
Colorado Fuel & Iron Co.	77,000,000	24,000,000
E. I. du Pont de Nemours Powder Co.	63,000,000	34,000,000
General Electric Co.	113,000,000	73,000,000
Intercontinental Rubber Co.	30,000,000	
International Agricultural Corporation	34,000,000	
International Harvester Co.	160,000,000	108,000,000
International Nickel Co.	47,000,000	
International Paper Co.	37,000,000	23,000,000
Lackawanna Steel Co.	77,000,000	21,000,000
National Biscuit Co.	54,000,000	45,000,000
Pullman Co.	120,000,000	40,000,000
Standard Oil Co. of New Jersey	98,000,000	
Swift & Co.	80,000,000	
United Fruit Co.	46,000,000	
United Shoe Machinery Corporation	38,000,000	55,000,000
United States Rubber Co.	117,000,000	55,000,000
United States Steel Corporation	1,430,000,000	615,000,000
Virginia-Carolina Chemical Co.	62,000,000	
Westinghouse Electric & Manufac'g Co.	68,000,000	34,000,000
Total	\$3,883,000,000	\$1,245,000,000

An explanation of the chart relating to J. P. Morgan & Co., the First National Bank, the National City Bank, the Guaranty Trust Co. and the Bankers Trust Co. says:

1. The table shows that J. P. Morgan & Co., the First National Bank, the National City Bank, the Guaranty Trust Co. and the Bankers Trust Co. together have:
 One hundred and eighteen directors in thirty-four banks and trust companies having total resources of \$2,679,000,000 and total deposits of \$1,983,000,000.
 Thirty directors in ten insurance companies having total assets of \$2,293,000,000.
 One hundred and five directors in thirty-two transportation systems having a total capitalization of \$1,784,000,000 and a total mileage (excluding express companies and steamship lines) of 150,200.
 Sixty-three directors in twenty-four producing and trading corporations having a total capitalization of \$3,339,000,000.
 Twenty-five directors in twelve public utility corporations having a total capitalization of \$2,150,000,000.
 In all, 341 directors in 112 corporations having aggregate resources or capitalization of \$22,245,000,000.

2. That J. P. Morgan & Co., the Guaranty Trust Co., the Bankers Trust Co. and the First National Bank together have: Eighty-nine directors in such banks and trust companies. Twenty-nine directors in such insurance companies. Seventy-eight directors in such transportation systems. Forty-nine directors in such producing and trading corporations, and Sixteen directors in such public-utility corporations. In all, 261 directors.

3. That J. P. Morgan & Co., the Guaranty Trust Co. and the Bankers Trust Co. together have: Seventy-eight directors in such banks and trust companies. Twenty-nine directors in such insurance companies. Sixty-four directors in such transportation systems. Forty-four directors in such producing and trading corporations, and Fourteen directors in such public utility corporations. In all, 229 directors.

The following explanation relative to "directors in common" is also submitted under the head of J. P. Morgan & Co.:

The table shows further that J. P. Morgan & Co. and the Guaranty Trust Co. have three firm members or directors in common, Henry P. Davison, William H. Porter and Thomas W. Lamont, and the two first named, together with George F. Baker, a director of the First National Bank, are voting trustees of the stock of such trust company.

That J. P. Morgan & Co. and the Bankers Trust Co. have three firm members or directors in common, Henry P. Davison, William H. Porter and Thomas W. Lamont, and the first named and Daniel G. Reid are two of the three voting trustees of the stock of such trust company. George W. Perkins having also been one of such voting trustees until he retired from the firm of J. P. Morgan & Co.

That J. P. Morgan & Co. and the First National Bank have three firm members or directors in common, namely, J. P. Morgan, Henry P. Davison and Thomas W. Lamont.

That the First National Bank and the Guaranty Trust Co. have three directors in common, namely, George F. Baker, Henry P. Davison and Thomas W. Lamont; two of whom, George F. Baker and Henry P. Davison, are voting trustees of the stock of such trust company.

That the First National Bank and the Bankers Trust Co. have five directors in common, namely, Henry P. Davison, A. B. Hepburn, P. L. Hine, Thomas W. Lamont and C. D. Norton, and the first named is a voting trustee of the stock of such trust company.

That the Guaranty Trust Co. and the Bankers Trust Co. have nine directors in common, namely, E. C. Converse, T. De W. Cuyler, H. P. Davison, Thomas W. Lamont, Edgar L. Marston, G. W. McGurrah, William H. Porter, Daniel G. Reid and A. H. Wiggin, and Henry P. Davison is a voting trustee of the stock of each.

That of the nine directors of the Chase National Bank, five are also directors of the First National Bank.

That two members of J. P. Morgan & Co., three directors of the First National Bank, twelve directors of the Guaranty Trust Co., four directors of the Bankers Trust Co. and three directors of the National City Bank are also directors of the National Bank of Commerce of New York.

Lawrence Seudder, another committee accountant, also submitted tables on Wednesday purporting to show that the four leading life insurance companies—the New York, the Equitable, the Mutual and the Metropolitan—would have, at the present rate of increase, assets totaling \$4,318,000,000 in 1931. These tables are reproduced herewith (cents being omitted):

Dec. 31.	N. Y. Life Insur. Co.	Mutual Life Insur. Co.	Equit. Life Assur. Assn.	Metropol'n Life Ins. Co.	Total for Four Companies.
1901	290,743,384	352,927,723	330,473,308	74,771,758	1,048,916,177
1906	474,597,672	495,864,649	428,662,839	176,429,015	1,575,523,975
1911	693,415,849	587,424,723	504,465,808	353,013,477	2,138,319,857
1916	895,000,000	705,000,000	591,000,000	492,000,000	2,683,000,000
1921	1,087,000,000	822,000,000	678,000,000	631,000,000	3,228,000,000
1926	1,299,000,000	949,000,000	765,000,000	770,000,000	3,783,000,000
1931	1,501,000,000	1,056,000,000	852,000,000	909,000,000	4,318,000,000

The bank balances of each of these insurance companies on Dec. 31 1909, 1910 and 1911, as compared with the average for the year, are likewise shown in another table as follows:

New York Life Insurance Co.			Equitable Life Assurance Society.		
Year.	Bal. Dec. 31.	Av. for Yr.	Year.	Bal. Dec. 31.	Av. for Yr.
1909	\$705,024	\$3,395,717	1909	\$1,863,947	\$2,675,297
1910	1,537,369	2,983,323	1910	1,823,514	2,082,972
1911	687,416	2,386,338	1911	1,336,494	2,130,163
CHASE NATIONAL BANK.			BANKERS' TRUST COMPANY.		
1909	\$1,134,040	\$1,881,120	1911	\$3,507,010	\$6,290,459
1910	451,604	768,729	MERCANTILE TRUST COMPANY.		
1911	667,188	1,557,585	1909	\$3,190,141	\$4,448,741
MECHANICS & METALS NAT.			1910	2,233,453	2,623,849
1909	\$42,635	\$676,237	EQUITABLE TRUST COMPANY.		
1910	450,352	1,010,390	1909	\$1,714,915	\$2,011,424
1911	668,050	1,527,225	1910	2,090,501	1,872,809
NEW YORK TRUST COMPANY.			1911	2,202,646	3,069,907
1909	\$371,483	\$617,973	GUARANTY TRUST COMPANY.		
1910	455,389	737,957	1911	\$539,988	\$524,470
1911	689,767	1,502,644	COMMERCIAL TRUST COMPANY, PHILADELPHIA.		
TOTALS FOR FOUR BANKS.			1909	\$417,890	\$507,349
1909	\$2,653,492	\$7,071,049	1910	\$2,050	207,433
1910	2,894,745	5,487,299	TOTALS FOR ABOVE BANKS.		
1911	2,712,422	6,973,842	1909	\$7,186,594	\$10,242,813
Mutual Life Insurance Company.			1910	6,219,810	6,686,663
1909	\$141,347	\$1,884,395	1911	7,577,140	12,014,999
1910	618,289	1,044,901	Metropolitan Life Insurance Co.		
1911	589,467	1,424,152	METROPOLITAN BANK.		
FIRST NATIONAL BANK.			1909	\$2,444,502	\$2,710,941
1909	\$372,143	\$736,700	1910	1,093,810	2,958,583
1910	351,407	558,214	1911	987,934	2,790,410
AMER. EXCHANGE NAT. BANK.			CENTRAL TRUST COMPANY.		
1910	\$1,745,471	\$638,352	1911	\$457,001	\$202,151
1911	69,090	655,213	FEDERAL TRUST COMPANY.		
FARMERS' LOAN & TRUST CO.			1909	\$193,138	\$189,788
1910	\$413,464	\$1,471,700	1910	199,067	196,832
1911	305,591	2,872,986	HAMILTON TRUST COMPANY.		
UNITED STATES MORTGAGE & TRUST COMPANY.			1909	\$474,109	\$435,559
1909	\$451,000	\$1,253,583	1910	716,812	567,652
1910	\$559,000	\$3,137,500	1911	618,311	530,604
1911	100,000	954,166	METROPOLITAN TRUST CO.		
TOTALS FOR ABOVE BANKS.			1909	\$534,860	\$604,917
1909	\$1,514,491	\$7,012,186	1910	549,557	515,904
1910	2,877,225	4,108,822	1911	510,745	404,864
1911	1,375,555	6,510,565	TOTALS FOR ABOVE BANKS.		
1909	\$3,646,611	\$3,941,266	1909	\$2,559,247	4,237,973
1910	2,577,225	4,108,822	1911	2,573,991	3,928,029
1911	1,375,555	6,510,565			

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 20 shares, of which 7 shares were sold at the Stock Exchange and 13 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 40 shares. Twenty-

five shares of Astor Trust Co. stock were sold at 395-400. The last previous public sale of the stock was made in Oct. 1910 at 325. Stock of the Bank of New York, N.B.A., of which 13 shares were sold this week at 399, shows an advance in price of 44 points, compared with the last previous sale, which was made in Sept. 1912.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*7	Commerce, Nat. Bank of.....	197	200	200	Dec. 1912—196
13	New York, N.B.A., Bank of.....	399	399	399	Sept. 1912—355
TRUST COMPANIES—New York.					
25	Astor Trust Co.....	395	400	400	Oct. 1910—325
15	Broadway Trust Co.....	175	175	175	July 1912—175

* Sold at the Stock Exchange.

—The Irving Savings Institution, which has been paying 3½% on deposits, has increased its interest rate to 4% with the declaration for the six months to Dec. 31.

—The investigation this week of the Pujó Committee at Washington into the banking and monetary conditions brought out a mass of statistics bearing on the affairs of banking institutions in New York and elsewhere, which we present in extended form in the article immediately preceding. The principal witnesses before the committee during the week were J. P. Morgan, and Frederick Lewisohn of the banking firm of Lewisohn Bros. of New York.

Mr. Morgan was on the witness stand at both the Thursday and Friday sessions of the Committee, being the only one before it on the latter day, when, with the conclusion of his examination, the Committee adjourned until January 6. Mr. Morgan readily responded to the questions concerning his varied interests, propounded during the lengthy examination to which he was subjected. He disclaimed any knowledge of the existence of a "money trust". In his examination bearing on concentration and control the question was put to Mr. Morgan by Mr. Untemyer as to whether, assuming that he (Mr. Morgan) were the voting trustee for all of the great systems of railroads in the United States, it would concentrate control in him. This elicited the reply that "it would be a concentration in my hands, but the Board of Directors are the ones who control, and you do not put the same board in every company." Mr. Morgan also stated that it was his belief "that in the infancy of a corporation, or in its incipency, a voting trust is necessary for the protection of the property". Along this line of the investigation the questions and answers were as follows:

Q.—You are an advocate of combination and co-operation as against competition, are you not? A.—Yes. Co-operation I should favor. do not object to competition, either, I like a little competition.

Q.—You like a little, if it does not hurt you? Competition that hurts you you do not believe in? A.—I do not mind it. Now, another point. This may be a sensitive subject. I do not want to talk of it. This is probably the only chance I will have to speak of it.

Q.—You mean the subject of combination and concentration? A.—Yes, the question of control. Without you have control you cannot do anything.

Q.—Well, I guess that is right. Is that the reason you want to control everything? A.—I want to control nothing.

Q.—What is the point, Mr. Morgan, you want to make, because I do not quite gather it? A.—What I say is this, that control is a thing, particularly in money, and you are talking about a money control—now, there is nothing in the world that you can make a trust on money.

Q.—What you mean is that there is no way one man can get it all? A.—Or any of it, or control of it.

Q.—He can make a try of it? A.—No, Sir; he cannot. He may have all the money in Christendom, but he cannot do it.

Q.—Suppose you owned all the banks and trust companies, or controlled them, and somebody wanted to start up in the steel business, you understand, against the United States Steel Corporation. You would be under a duty, would you not, to the United States Steel Corporation to see that it was not subjected to ruinous competition? A.—No, sir. It has nothing to do with it.

Q.—You would welcome competition? A.—I would welcome competition.

Q.—The more of it the better? A.—Yes.

Q.—Your idea is that when a man has got a vast power, such as you have—you admit you have, do you not? A.—I do not know it, Sir.

Q.—You admit you have, do you not? A.—I do not think I have.

Q.—You do not feel it, at all? A.—No, I do not feel it at all.

Q.—Your idea is that when a man abuses his power he loses it? A.—Yes, and he never gets it back again, either.

Q.—Do you think that a competitive condition in the banks and trust companies of New York is more or less preferable than a concentrated control over those banks? A.—I would rather have competition.

Mr. Morgan was also asked whether if a man controlled the credit of a country he would have control of all of its affairs. That, Mr. Morgan said, he might have, but he would not have the money, reiterating that "money cannot be controlled". One other declaration made by Mr. Morgan was that credit is personal and founded upon character. On that point he said:

"Credit is personal. Money can't buy credit. Men can borrow money who have most limited properties. The first thing they want is their record. Money is loaned on collateral, of course, but I would not lend a dollar to a man whom I could not trust, if he came to me with all the Government bonds in Christendom."

Mr. Morgan also stated, in answer to a query that he had never considered the question as to whether or not the Stock

Exchange ought to be put under some sort of Governmental control, but answering the question offhand he expressed a negative opinion. He furthermore declared that he would not favor any legislation that would undertake to control speculation, which he maintained, should be allowed, provided the transactions are legal.

During the course of the testimony Mr. Morgan stated that neither James Stillman nor George F. Baker was associated with or interested in the purchase, as it stands to-day, of the Equitable Life Assurance Society, but that there is an agreement that they will take a half-interest in it whenever he wishes them to.

Mr. Lewisohn's testimony had to do with the formation of the California Petroleum Co. and the syndicates handling its stock. The purpose of this line of inquiry, according to the daily papers, was to bring before the committee a specific illustration of how new stocks may be placed on the New York Stock Exchange and how syndicate operations are handled. Mr. Lewisohn's testimony showed that the California Petroleum Co. was devised in May 1912 to take over properties owned by Doheny & Canfield. Incidental to its formation, the banking firms of William Salomon & Co., Hallgarten & Co. and Lewisohn Bros. arranged to take \$10,000,000 of the \$12,500,000 preferred stock of the company and \$10,000,000 of the \$15,000,000 common stock. For this, the testimony indicated, they agreed to pay \$10,000,000 cash, leaving Doheny & Canfield \$2,500,000 preferred stock and \$5,000,000 common stock. The three banking houses then formed two sub-syndicates, each with \$5,000,000 preferred stock and \$2,500,000 common stock. This, Mr. Untermyer reasoned, left the bankers \$5,000,000 common stock as profit. One of the sub-syndicates was formed for the United States and the other for Europe. It appeared from the testimony that these syndicates sold the preferred stock at 91 and the common stock at 40, and from this it was sought to show that there was thus a yield of \$5,550,000 in cash for each syndicate, or \$11,100,000 for the two. The inference was accordingly drawn that, after realizing the \$10,000,000 cash required by the bankers, there were profits of \$1,000,000 in addition to the \$5,000,000 common stock which was figured as profit by Mr. Untermyer. After these syndicate operations, Mr. Lewisohn testified, the stock was listed on the New York Stock Exchange early in October 1912, and the making of a market for the securities was undertaken. It was shown that while the total number of shares listed was 105,778, the shares dealt in on the Exchange in October totaled 362,270. A statement in explanation of the profits to his own and the other two firms in the transaction, which Mr. Lewisohn declined to give on Monday, was furnished by him on the following day. In answer to the question on this point, he filed with the committee a copy of the syndicate agreement and the letter of participation, and testified, according to the New York "Times," that the profits were about \$1,100,000 in cash, plus \$5,000,000 of common stock, which was marketed at 70, netting about \$3,500,000, thus making the cash profit about \$4,600,000—or about 46% on the \$10,000,000 which the syndicate had to raise.

—The sub-committee of the House Committee on Banking and Currency, to which was referred the Levy resolution directing the Secretary of the Treasury to relieve the stringency in the money market by the deposit of \$50,000,000 in the national banks, unanimously decided on the 18th inst. to make an unfavorable report on the resolution.

—A bill amending the "newspaper publicity" clause of the Post Office Appropriation Bill was introduced in the House of Representatives on the 14th inst. by Representative Luther Mott of New York. Under this bill publishers would be required to file a statement showing the names of their officers and owners, but would not be obliged to give the names of stockholders owning less than 5% of the stock. The requirement for a statement of the indebtedness of the newspapers and information as to the average number of copies issued is eliminated in the proposed bill, as is also the provision calling for the labeling as "advertisement" of paid reading matter. Religious publications would not be exempt under the amendment.

—The Chicago Butter and Egg Board temporarily discontinued, on the 4th inst., the practice of having quotations on butter and eggs furnished by a committee. The action of the board is authorized under the following resolution, adopted by the members:

Resolved, That as an experiment, we do hereby suspend the butter and egg quotation committees for a period ending March 1 1913, and that no official quotations be established by this board in the meantime.

The discontinuance of the quotations was attributed in some quarters to the suit brought by the U. S. Government under the Anti-Trust Law, in which the board is charged with conspiring to fix prices. The evidence of the Government, it is stated, was completed before the Master in Chancery several months ago, but U. S. District Attorney Wilkerson has been awaiting the presentation of the evidence of the defence. John Mitchell, Vice-President of the Butter and Egg Board, is quoted as saying that the action of the board is not a development of the Government suit. He furthermore says:

We simply dissolved all quotations committees until March 1 1913. Prices will be established by the old method of receiving offers to buy and sell in the open board, as was done some years ago.

—Assistant Attorney-General Walthall of Texas, in an action reported to have been filed in Austin on the 17th instant against five cement companies, charges them with combination in restraint of trade and the "fixing of prices." The defendants are the Texas Portland Cement Co., with headquarters in Dallas; the Southwestern States Portland Cement Co., Dallas; the Southwestern Portland Cement Co., El Paso, and the Alamo Cement Co. of San Antonio. The penalties claimed in the suit are said to be \$7,600,000.

—An opinion holding illegal the practice of the Fidelity & Casualty Co. of New York in paying commissions to the New York State Bankers' Association on insurance placed by members of the latter with the Casualty Company has been rendered by Attorney-General Carmody of New York. Mr. Carmody holds that such commissions are in the nature of rebates and discriminations as defined in the insurance law, even though the funds paid over are used for association purposes.

—In a statement issued by U. S. Representative Broussard of Louisiana, those interested in legislation regarding the high cost of living, land credits and allied subjects are directed to study the "Louisiana plan" designed to meet existing conditions. Mr. Broussard says:

The great trouble with the cost of living is that the farmer operates on a capital which has no banking value. He cannot borrow money on the farm under the national banking system, and, while he may be ever so honest, yet the value of his land does not figure if he needs aid to produce something to help augment the food supply. He can obtain this assistance only upon his individual credit. * * *

We of Louisiana have already solved, we think, the question which Ambassador Herrick proposes to present. At the last general election we adopted an amendment to the constitution of Louisiana exempting from taxation for a period of twenty years companies organized for the sole purpose of loaning money on farm lands at interest not to exceed 6% net to the borrower. These trust companies will be under the supervision of the State Bank Examiner, and will market Louisiana's real estate securities in the money centres of the United States and Europe by guaranteeing both principal and interest.

—The National City Bank of this city has given out the following statement to the press relative to a system of pensions which it has adopted in the interest of its employees and officers:

The National City Bank of New York announces the establishment of a system of pensions, death benefits and gratuities for the officers and employees of that institution, who now number more than 450. The bank has had a pension plan under consideration for more than a year, and the result, as announced, shows that it differs in material respects from the plans previously adopted by American and foreign banks. Heretofore all the pension plans of financial institutions have included contributions by the employees as well as the bank. The amount of such contributions by employees of banks and trust companies in the United States has varied from 2½ to 3% of the salary. In foreign banks the range is as high as 4 and 5%.

In the plan announced by the National City Bank no contributions are to be made by the employees, the bank assuming the entire burden. The pension is calculated upon the basis of 2% of the average salary for the three years immediately preceding retirement, multiplied by the number of years of service. The maximum pension is not to exceed 60% of such salary, or the sum of \$5,000. Provision, however, is made whereby the directors of the bank may reward, by an additional annual allowance, any officer or employee who has rendered especially meritorious and valuable service to the bank. Retirement is to be optional at sixty years of age and compulsory at the age of 65 unless an officer or employee is requested by the board of directors to continue longer in service.

The death benefits provided by the plan are payable upon the death of an officer or clerical employee in active service or of a pensioner on the retired list. An amount equal to two years' salary of such officer or clerical employee is to be paid to his family or dependents. The sum, however, is not to exceed \$10,000. Similarly, upon the death of a pensioner, twice the amount of the annual pension which he had been receiving is to be paid to his family or dependents.

Besides the pension scheme now instituted for their benefit, the employees of the National City Bank have a club called the City Bank Club. It has an endowment fund of nearly \$250,000. Last June, on the occasion of the centennial anniversary of the bank, Mr. James Stillman, Chairman of the board of directors, contributed \$100,000 to the club and the directors of the bank a similar amount. The club gives a monthly entertainment, publishes a magazine and maintains a summer home in the country. It is conducting an educational campaign among its members with classes not only for the teaching of the principles and technicalities of banking but for the study of modern languages. These courses are under the instruction of college professors and are without expense to the students.

—James E. Miller, heretofore Assistant Secretary of the Columbia-Knickerbocker Trust Co. of this city, has been

elected a Vice-President of the institution. Mr. Miller is located at the company's 34th St. office.

—As we reported in our issue of Nov. 30, Herbert P. Howell has been elected a Vice-President of the National Bank of Commerce of this city and will take up his active work with the bank on Jan. 1. Mr. Howell has been at the head of the credit department of the Carnegie Steel Co. for the past eleven years. In that time he has come to be considered as a credit man possessed of great ability and of peculiarly accurate information. He has had only two employers. One was the proprietor of the country store in Westmoreland County, Pa., where he worked as a boy, while he spent his evenings carrying on the education which he had received in the district school near his home. All but sixteen of his thirty-nine years—he was born on April 3 1873—Mr. Howell has spent with the Carnegie Steel Co.

—Charles L. Bernheimer has been elected a director of the Citizens' Central National Bank of this city, to fill a vacancy. The bank has declared a quarterly dividend of 2%, thus placing its stock on an 8% basis, as against 6% heretofore.

—Nicholas Biddle, a trustee of the Astor Estate, was elected a director, yesterday, of the United States Mortgage & Trust Co. of this city, to fill the vacancy caused by the resignation of Robert A. Granniss. The company declared the usual quarterly dividend of 6%, payable Dec. 31 to stockholders of record Dec. 21, and voted a bonus of 10% to the officers and employees.

—The Central Trust Co. of this city has declared an extra dividend of 5%, in addition to the regular quarterly distribution of 9%, both payable Jan. 2 1913 to holders of record Dec. 23 1912.

—An extra dividend of 4% in addition to the regular quarterly dividend of 5% has been declared by the Title Guarantee & Trust Co. of this city, payable Dec. 31 to holders of record Dec. 23, making the annual return for 1912 24%, comparing with 20% paid previously.

—The 258th consecutive semi-annual dividend declared by the Bank of New York, N. B. A., has been increased to 8% and is payable Jan. 2 1913. This places the stock on a 16% per annum basis, as against 14% paid previously.

—The First National Bank of this city declared the regular quarterly dividend of 7% and an extra dividend of 5%, the First Security Company also declaring an extra distribution of 5% in addition to the quarterly dividend of 3%. Both are payable Dec. 31 to holders of record Dec. 30. This is the first extra distribution to be made on the First Security Co.'s stock, and makes the annual dividend for 1912 17%.

—An extra dividend of 2% in addition to the regular semi-annual dividend of 5% has been declared by the Fulton Trust Co., this city, both payable Jan. 2 1913 to holders of record Dec. 23 1912.

—The Bank of the Manhattan Company, New York City, has declared an extra dividend of 1% to be paid along with the regular semi-annual disbursement of 7% on Jan. 2 1913 to holders of record Dec. 27 1912.

—The International Bank of this city, in declaring the semi-annual dividend to be paid Dec. 31 to holders of record Dec. 30, has increased the amount to 4%, as against 3% paid at each half-yearly period heretofore.

—The Greenwich Bank of this city will distribute on Jan. 1 1913 to holders of record Dec. 21 1912 an extra dividend of 2% in addition to the regular quarterly dividend of 2½%. This will increase the annual return to 12%, as against 10% heretofore paid.

—The Guaranty Trust Co. of New York distributed this week to its force of 350 employees a Christmas bonus of 10% of their yearly salaries.

—The organization of a new bank in Long Island City, under the name of the Commercial National Bank, is under way. The Comptroller of the Currency has approved the application to form the new institution, which is to have a capital of \$200,000. E. V. Connelly, at present Cashier of the Aetna National Bank of New York, has resigned that post to accept the Presidency of the prospective bank, to take effect Jan. 15. Those identified with the movement include J. A. Mollenhauer, President of the Mollenhauer Sugar Refining Co.; A. D. Seymour, President, and J. Henry Dick, Vice-President, of the Manufacturers' National Bank of Brooklyn; William K. Dick, son of the latter; Horace Havemeyer, Vice-President of the Brooklyn Eastern District Terminal Co.; L. N. Hine, son of Francis L. Hine; Charles G. Meyer, son of the late Cord Meyer.

—At a meeting of the board of the North Side Bank of Brooklyn Borough on the 17th inst., Lewis E. Pierson, of Austin, Nichols & Co., and Horace Havemeyer were elected directors. The institution recently obtained consent from the State Superintendent of Banks to change its principal place of business from 33-35 Grand St., Brooklyn, to 227 Havemeyer Street. With this change the Grand Street office becomes a branch.

—A. Frederick Behre, President of the Riverside Press of this city and a director of the Nassau Trust Co. of Brooklyn, died on the 13th inst. He was 62 years of age.

—The proposal to increase the capital of the Second National Bank of New Haven from \$500,000 to \$750,000 was approved by the stockholders on the 16th inst. As stated in this department Nov. 30, the new stock is to be sold at \$175 per \$100 share, and the increased capital is to become effective on Jan. 1.

—George I. Bodine, senior member of the banking firm of Bodine Sons & Co., of Philadelphia, died on the 16th inst. Mr. Bodine, who was sixty-seven years of age, had been a partner in the firm ever since it was established, in 1866. He was one of the founders of the Young Men's Christian Association in Philadelphia and was President of the Chartered Fund of America.

—J. W. Van Dyke was elected a director of the First National Bank of Philadelphia on the 12th inst. Mr. Van Dyke is President of the Atlantic Refining Co.

—Jay Cooke Jr., son of the well-known financier, in whose firm he had been a partner, died at his Philadelphia home on the 16th inst., aged 67 years. After the failure of his father's house in 1873, Jay Cooke Jr. became a partner in the banking firm of Charles D. Barney & Co. of Philadelphia, but retired from active business several years ago. His son, Jay Cooke 3d, is a member of that firm.

—The proposal to increase the capital of the Fidelity Trust Co. of Philadelphia from \$2,000,000 to \$4,000,000, in accordance with plans indicated in our issue of Dec. 7, will be acted upon by the stockholders on Feb. 11.

—The directors of the Provident Life & Trust Co. of Philadelphia have declared a quarterly dividend of 9%, thus raising the yearly rate from 32% to 36%. The company is now paying the same rate as the Girard Trust Co. The Fidelity Trust pays a still higher dividend of 40% annually. It is expected, however, that the latter will reduce its rate when its capital is doubled to \$4,000,000.

—The surplus of the Frankford Trust Co. of Philadelphia has been increased from \$200,000 to \$225,000. The institution has a capital of \$125,000.

—Another Philadelphia institution to increase its surplus is the Land Title & Trust Co. That amount has now been raised to \$4,000,000 with the transfer of \$500,000 from undivided profits.

—Edwin W. Adams, Assistant Cashier of the National Bank of Baltimore at Baltimore, has been elected a Vice-President of the Title Guarantee & Trust Co. of that city. John H. Duncan, Secretary-Treasurer of the Title Guarantee Co., has also been made a Vice-President. Mr. Adams will have charge of the banking department which the company will add to its functions when it removes shortly to its new building, at St. Paul and Lexington streets.

—Action on the proposed increase in the capital of the National City Bank of Cleveland, referred to in these columns Nov. 23, will be taken by the stockholders at their annual meeting on Jan. 14. The capital is to be raised from \$250,000 to \$500,000.

—The North West State Bank of Chicago has declared a quarterly dividend of 1¾%, payable Jan. 2 1913 to stockholders of record Dec. 24 1912. This raises the annual rate to 7%, previous distributions having been 6% in 1912, 5% in 1911 and 4% in 1910.

—George H. Richards has been elected Secretary of the Minnesota Bankers' Association, succeeding Charles R. Frost, who resigns to become Treasurer of the National Surety Company of New York. Mr. Frost's election to his new post was referred to in our issue of Nov. 9. Mr. Richards is Secretary and Treasurer of the Verac Motor Car Co. of Anoka, Minn. Before becoming associated with the latter two years ago, he was Assistant Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis.

—William C. Little, President of the Little & Hays Investment Co. of St. Louis, died on the 8th inst. of acute indigestion. With Albert Kelley, Mr. Little organized the firm of Kelley & Little in New York in 1883, but three years later established the firm of William C. Little & Co. in St. Louis. The firm name was changed several times up to 1896, and it was then given the present title of Little & Hays Investment Co. Mr. Little was a former President of the St. Louis Stock Exchange. He was 63 years of age.

—It has been announced that David H. McKee, Vice-President of the German Savings Bank of Davenport, Ia., will enter the management of the Iowa Loan & Trust Co. of Des Moines early next year. It is stated that Mr. McKee's office in the Des Moines company will probably be that of Vice-President. He will be a large stockholder in the institution, whose control was recently acquired by George B. Hippee and Simon Casady, to which reference was made in our issue of Aug. 3 last. Mr. McKee was State Bank Examiner from 1892 to 1897; he has been Vice-President and President of the Iowa Bankers' Association and is at present a member of the executive council of the American Bankers' Association.

—W. D. Moore has become Cashier of the City National Bank of Omaha, succeeding W. S. Hillis, resigned. Mr. Moore comes from the First National Bank of Joliet, Ill., of which he had been Vice-President.

—The shareholders of the Bank of Charleston, N. B. A., of Charleston, S. C., are to receive a stock dividend of \$200,000 under the proposed movement to increase the capital stock of the institution from \$300,000 to \$500,000. The new capital is to be paid for out of the undivided profits of the bank, each shareholder being given two-thirds of a share extra for every share held at present. No fractional shares will be issued, but the bank will either buy from or sell to the shareholders the fractional parts at the rate of \$240 per share. The stockholders are to authorize the issuance of the new stock at the annual meeting on Jan. 14 1913. The institution has surplus and profits of about \$575,000.

—George B. Pendleton has been elected Secretary and Treasurer of the Trust Company of Georgia at Atlanta.

—In the seven months which elapsed between April 30 and Nov. 26 1912, the Pacific National Bank of Tacoma, Wash., made an increase in deposits of nearly half a million dollars, the exact figures being \$481,429. Total deposits at the last official call were \$4,557,332, against \$4,075,903 on Apr. 30 1912. This institution is now under the management of Ralph S. Stacy, who was for many years Vice-President of the National Bank of Commerce, Seattle.

—The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter ending Jan. 31 1913 at 3 1/4%, being at the rate of 13% per annum. The dividend is payable on Feb. 1 to stockholders of record Jan. 21.

—The stockholders of the Bank of Nova Scotia (head office Halifax), at a meeting on the 11th inst., unanimously approved the purchase of the Bank of New Brunswick at St. John. It was also resolved at the meeting to increase the authorized capital of the Bank of Nova Scotia from \$5,000,000 to \$6,000,000. The stockholders of the Bank of New Brunswick ratified the merger proceedings at a meeting on the 9th inst. The plan of the purchase was set forth in our issue of Oct. 26 last, and reference to it was also made in the "Chronicle" of Nov. 2. The Bank of New Brunswick has a capital of \$1,000,000. In addition to an exchange of stock, share for share, the stockholders of the Bank of New Brunswick are to get a bonus of \$10 per share. The merger is expected to go into effect on Feb. 1.

—At a meeting on the 13th inst. of the Banque d'Hoche-la-ga (head office Montreal), J. A. Vaillancourt was elected President to succeed the late J. D. Rolland, who died in November. As Vice-President, Mr. Vaillancourt is replaced by F. L. Beique. The vacancy on the board created by Mr. Rolland's death was filled by the election as a director of A. A. Larocque, Managing Director of the Sincennes-McNaughton Co. Announcement was made at the meeting of the intention to increase the paid-in capital from \$3,000,000 to \$4,000,000, the authorized amount, and this proposal was approved by the stockholders at the annual meeting on the 18th inst. The new stock is to be offered to the present shareholders at \$150 per share. The payments are to be made in installments of 10% a month, beginning Feb. 1 1913. Under action taken at the last

annual meeting, the paid-in capital was increased from \$2,500,000 to \$3,000,000. The present annual statement, for the year ending Nov. 30 1912, shows an addition of \$350,000 to the reserve fund, part of which represented the premium received on the new stock issued during the year. The reserve fund now stands at \$3,000,000. A special reserve fund of \$50,000 has also been created. The bank's assets aggregate \$30,697,263.

—The Knoxville Banking & Trust Co. of Knoxville, Tenn., was placed in the hands of a receiver on Monday the 16th inst., following the filing of a bill in the Chancery Court by representatives of the directors. It is reported that the bank's difficulties are due to an excess of long-term investments and the inability of the institution to realize quickly on the same in order to meet the demands of the Christmas season. John W. Green has been named as receiver. The institution was organized in 1888. It had a capital of \$150,000 and its deposits are said to have amounted to about \$1,100,000.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Dec. 20	29 1/2	29 1/2	29 5/16	29 3/16	29 3/16	29 1/2
Silver, per oz.	74 5/16	74 3/16	74 3/16	74 1/2	74 1/2	74 1/2
a Consols, 2 1/2 per cents	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
d For account	89 85	88 57 1/2	88 82 1/2	88 70	88 90	89 25
a French Rentier (in Paris) 1/2	77	75 1/2	75 1/2	75 1/2	75 1/2	76 1/2
Amalgamated Copper Co.	72 1/2	70 1/2	72 1/2	71 1/2	69 1/2	74 1/2
Am. Smelt. & Refining Co.	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Amazonsda Mining Co.	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Atchafson Topoka & Santa Fe	105	104 1/2	104 1/2	104 1/2	104 1/2	105
Preferred	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Baltimore & Ohio	89 1/2	89 1/2	89 1/2	89 1/2	89	89 1/2
Preferred	265	262 1/2	264 1/2	263 1/2	264	267
Canadian Pacific	81	80 1/2	80 1/2	80 1/2	80	80 1/2
Chesapeake & Ohio	17 1/2	17 1/2	17	17 1/2	17 1/2	17
Chicago Great Western	115	114	115 1/2	114 1/2	114 1/2	116 1/2
Chicago Milw. & St. Paul	21	21	21	21	20 3/4	21
Denver & Rio Grande	39 1/2	39	38 1/2	38 1/2	38 1/2	38 1/2
Preferred	32 1/2	31 1/2	32 1/2	32	31 1/2	32 1/2
Erie	51	50 1/2	50 1/2	51 1/2	50 1/2	50 1/2
First preferred	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Second preferred	135 1/2	136 1/2	136 1/2	136 1/2	134 1/2	136
Great Northern, preferred	129 1/2	129 1/2	130 1/2	130	129 1/2	130 1/2
Illinois Central	145	144 1/2	144 1/2	144	143 1/2	144
Louisville & Nashville	27 1/2	27 1/2	27 1/2	27	27 1/2	27 1/2
Missouri Kansas & Texas	62	62	62	62	62	62
Preferred	43	42 1/2	43	42 1/2	42	43
Missouri Pacific	66	66	66	66	66	66
Nat. R.R. of Mex., first pref.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Second preferred	111	111	111 1/2	111 1/2	111	112 1/2
N. Y. Cent. & Hud. River	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
N. Y. Ontario & Western	115 1/2	115	115 1/2	115 1/2	115 1/2	115 1/2
Norfolk & Western	89	89	89	89	89	89
Preferred	123 1/2	123	124	123 1/2	123	123 1/2
Northern Pacific	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
a Pennsylvania	84 1/2	84	84 1/2	84 1/2	84 1/2	84 1/2
a Reading Company	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a First preferred	48	48	48 1/2	48 1/2	48 1/2	48 1/2
a Second preferred	24	23 1/2	24	23 1/2	23 1/2	23 1/2
Rock Island	112	109 1/2	109 1/2	109 1/2	109 1/2	110
Southern Pacific	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Southern Railway	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Preferred	161 1/2	159 1/2	162 1/2	161 1/2	160 1/2	164 1/2
Union Pacific	93 1/2	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2
Preferred	68 1/2	66 1/2	67 1/2	67 1/2	66 1/2	69 1/2
U. S. Steel Corporation	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Preferred	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Wabash	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Preferred	66 1/2	66	66	66 1/2	66	66
Extended to						

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

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.
The Exchange Bank of Rome, Ga., into "The Exchange National Bank of Rome." Capital, \$150,000.

CHARTERS ISSUED TO NATIONAL BANKS DEC. 5 TO DEC. 11.
10,295—The Hayes National Bank of Clinton, N. Y. Capital, \$25,000. Nathan L. Hayes, Pres.; Robert U. Hayes, Cashier. (Succeeds Bank of Hayes & Co.)
10,296—The First National Bank of Divernon, Ill. Capital, \$25,000. George R. Brown, Pres.; Phineas M. Wells, Cashier. (Succeeds Divernon Bank.)

VOLUNTARY LIQUIDATIONS.
536—The Elliot National Bank of Boston, Mass., Nov. 29 1912.—Absorbed by the National Shawmut Bank of Boston. Liquidating agents, Harry L. Burrage, Edwin Hale Abbot and Fred. W. Estabrook, Boston, Mass.
8,995—The Bonham National Bank of Fairbury, Neb., Dec. 2 1912. Consolidated with the First Nat. Bank of Fairbury. Liquidating agent, Luther Bonham, Fairbury, Neb.
5,268—The Conway, Gordon & Garnett National Bank of Fredericksburg Va., Nov. 20 1912. Absorbed by the Farmers' & Merchants State Bank of Fredericksburg. Liquidating agent, P. V. D. Conway, Fredericksburg, Va.

CHANGE OF TITLE, DEC. 9.
4,348—The Guthrie National Bank, Guthrie, Okla., to "The First National Bank of Guthrie."

Canadian Bank Clearings.—The clearings for the week ending Dec. 14 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 20.8%.

Clearings at—	Week ending Dec. 14/1912.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—					
Montreal	60,567,000	51,531,992	+17.6	40,930,984	48,993,841
Toronto	46,105,762	39,965,198	+15.4	37,432,829	32,081,552
Winnipeg	41,049,000	30,539,941	+34.4	22,039,923	20,136,314
Vancouver	13,124,000	11,627,445	+12.9	9,421,230	6,592,863
Quebec	3,578,863	5,145,264	-30.4	3,080,774	3,450,807
Ottawa	3,830,000	2,775,604	+38.0	2,702,907	3,202,021
Halifax	2,086,000	2,073,856	-0.4	1,627,194	1,857,224
Hamilton	3,610,737	2,960,374	+22.0	2,089,898	1,920,801
Calgary	6,184,559	5,140,410	+20.3	3,098,150	3,445,638
London	1,958,833	1,550,882	+25.8	1,516,417	1,280,519
St. John	1,942,022	1,669,855	+16.3	1,569,032	1,556,360
Victoria	4,066,000	2,689,133	+51.2	2,270,037	1,854,949
Edmonton	5,093,000	3,237,979	+57.3	2,303,874	1,182,143
Regina	2,885,000	2,335,983	+24.1	1,336,324	1,603,625
Brandon	306,000	741,270	-5.3	637,913	—
Lethbridge	927,000	669,844	+3.3	528,583	—
Saskatoon	2,870,000	1,950,827	+47.6	957,206	—
Moose Jaw	1,844,000	1,447,120	+60.8	—	—
Brantford	640,000	559,322	+16.3	—	—
Fort William	1,022,000	570,300	+79.3	—	—
Total Canada.	203,998,776	168,868,905	+20.8	133,573,760	129,563,245

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2 1/2	Dec. 23	Holders of rec. Nov. 30a
Preferred	3	Feb. 24	Holders of rec. Feb. 1a
Albany & Susquehanna, guaranteed	4 1/2	Jan. 2	Holders of rec. Jan. 1
Albany & Susquehanna (special)	5 1/2	(m)	Holders of rec. Jan. 2a
Atchafalaya & Western, guaranteed (quar.)	3	Jan. 2	Holders of rec. Dec. 20a
Atchafalaya, Toronto & Santa Fe, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3 1/2	Jan. 10	Holders of rec. Jan. 10
Beach Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec. 23a
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 2	Nov. 25 to Nov. 30
Boston & Maine, common (quar.)	1	Jan. 1	Holders of rec. Nov. 30a
Boston Reverse Beach & Lynn (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Brazil Ry., preferred (quar.)	1 1/2	Jan. 5	Jan. 1 to Jan. 5
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 27a
Canadian Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 2a
Central of Georgia, preferred	3	—	—
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Chesapeake & Ohio (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 6a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Chicago Ind. & Louisville, common	1 1/2	Dec. 30	Holders of rec. Dec. 19
Preferred	2	Dec. 30	Holders of rec. Dec. 19a
Chicago & Northwestern, com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 2a
Chicago Rock Island & Pacific Ry. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20a
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 27a
Colorado & Southern, common (annual)	1	Dec. 31	Dec. 21 to Jan. 1
Connecticut Ry. (Philadelphia)	2	Dec. 30	Holders of rec. Dec. 20a
Cuba RR., preferred	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Detroit & Mackinac com. and pref.	3 1/2	Jan. 2	Dec. 15 to Jan. 3
Elmira & Williamsport, preferred	3.16	Jan. 2	Dec. 21 to Jan. 1
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Harris, Portant, Mt. Joy & Lancaster	3 1/2	Jan. 10	Holders of rec. Dec. 20a
Hooking Valley (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 6a
Illinois Central, Leased Lines, guar.	2	Jan. 2	Dec. 12 to Jan. 5
Interborough Rapid Transit (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 24a
International & Great Northern, pref.	4	Jan. 2	Not closed.
Kansas & Michigan	2 1/2	Dec. 30	Dec. 15 to Jan. 1
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Lackawanna RR. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 7a
Lehigh & Hudson River (No. 1)	4	Dec. 20	—
Lehigh Valley, common & preferred	\$2.50	Jan. 11	Holders of rec. Dec. 23a
Little Schuylkill Nav., RR. & Coal	\$1.25	Jan. 15	Dec. 14 to Jan. 15
Louisville & Nashville	3 1/2	Feb. 10	Jan. 21 to Feb. 9
Lydens Valley RR. & Coal	2	Jan. 2	Holders of rec. Dec. 14a
Maine Central (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16a
Manhattan Ry., quar. (quar.) (No. 115)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Michigan & Great Northern, pref.	3	Jan. 20	Holders of rec. Dec. 27a
Mine Hill & Schuylkill Haven	\$1.25	Jan. 15	Dec. 21 to Jan. 14
Mobile & Birmingham, preferred	2	Jan. 1	Dec. 1 to Jan. 1
Morris & Essex, guaranteed	3 1/2	Jan. 1	Holders of rec. Dec. 9a
N. Y. Central & Hudson River (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20a
New York & Harlem, com. and pref.	5	Jan. 2	Holders of rec. Dec. 13a
N. Y. Lackawanna & Western (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 11a
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Norfolk Southern (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9a
Northern Securities Company	2	Jan. 10	Dec. 25 to Jan. 10
Norwich & Worcester, preferred (quar.)	2	Jan. 1	Dec. 15 to Dec. 31
Philadelphia Baltimore & Washington	2	Dec. 31	Holders of rec. Dec. 11a
Philadelphia & Trenton (quar.)	2 1/2	Jan. 10	Jan. 1 to Jan. 10
Pitts. Ft. W. & Chic., reg. guar. (quar.)	1 1/2	Jan. 7	Dec. 15 to Jan. 7
Special guaranteed (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan. 27a
Reading Company second preferred (quar.)	4	Jan. 9	Holders of rec. Dec. 24a
Rensselaer & Saratoga	3	Jan. 2	Dec. 15 to Jan. 1
Rome & Clinton	3	Jan. 1	Dec. 22 to Jan. 1
St. Louis Rock Mt. & Pacific Co., pref.	1 1/2	Dec. 31	Holders of rec. Dec. 10
St. Louis & San Francisco	—	—	—
Chic. & E. Ill., com. tr. certfs.	5	Jan. 2	Dec. 18 to Jan. 2
Preferred stock tr. certfs. (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
K. C. Ft. S. & Mem., pf. tr. cert. (quar.)	1	Jan. 2	Dec. 18 to Jan. 2
St. Louis Southwestern, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31a
Southern Pacific (quar.) (No. 25)	1 1/2	Jan. 2	Holders of rec. Dec. 2a
Union Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 2a
United N. J. RR. & Canal Cos., guar. (quar.)	2 1/2	Jan. 10	Dec. 21 to Jan. 1
Valley RR. (N. Y.), guaranteed	2 1/2	Jan. 1	Holders of rec. Dec. 21a
White Pass & Yukon	1	Jan. 15	—
Street and Electric Railways.			
American Cities Co., pref. (No. 3)	3	Jan. 1	Dec. 22 to Dec. 31
Augusta-Alben Ry. & Elec. Corp., pf. (quar.)	1 1/2	Dec. 31	Dec. 25 to Jan. 1
Bangor Ry. & Elec. pref. (quar.) (No. 5)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Birmingham Ry., Light & Power, common	4	Dec. 30	Dec. 23 to Jan. 1
Preferred	3	Dec. 30	Dec. 23 to Jan. 1
Boston & Worcester Elec. Cos., pref.	\$1	Jan. 1	Holders of rec. Dec. 24a
Brooklyn Rapid Transit (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9a
Capital Traction, Washington, D. C. (quar.)	1 1/2	Jan. 1	Dec. 9 to Jan. 8
Carolina Power & L., pref. (quar.) (No. 15)	1 1/2	Jan. 2	Holders of rec. Dec. 23a
Chicago City & Connecting Ry., pref.	\$2.25	Dec. 30	Dec. 19 to Dec. 31
Chicago City Railway (quar.)	2 1/2	Dec. 30	Dec. 19 to Dec. 23
Extra	1	Dec. 30	Dec. 19 to Dec. 23
Chippewa Val. Ry., L. & P., com. (quar.)	2	Jan. 15	Dec. 31 to Jan. 1
Cinc. Dayton & Toledo Trac., com	1 1/2	Dec. 31	Dec. 18 to Jan. 1
Preferred	2 1/2	Dec. 31	Dec. 18 to Jan. 1
Cin. & Ham. Traction, common (quar.)	1	Jan. 2	Dec. 22 to Jan. 1
Preferred (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 1
Cincinnati Street Ry. (quar.)	1 1/2	Jan. 2	Dec. 17 to Jan. 1
City Ry., Dayton, O., com. (quar.)	2	Dec. 31	Dec. 21 to Dec. 31
Preferred (quar.)	1 1/2	Dec. 31	Dec. 21 to Dec. 31
Cleveland Ry. (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 1
Columbia (S. C.) Ry., G. & R., pf. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Columbus (Pa.) Electric Co., pref. (No. 13)	3	Jan. 1	Holders of rec. Dec. 21a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street and Electric Rys. (Concluded).			
Columbia Newark & Zanesville, pf. (quar.)	1 1/2	Jan. 1	Dec. 25 to Dec. 31
Consolidated Traction of New Jersey	2	Jan. 15	Jan. 1 to Jan. 15
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 30a
Duhigh-Superior Trac., common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 10a
Eastern Texas El. Co., pref. (No. 2)	\$3	Jan. 1	Holders of rec. Dec. 18a
Frankford & Southw. Pass., Phila. (quar.)	\$4.50	Jan. 2	Holders of rec. Dec. 14a
Germanic Passenger Ry., Phila. (quar.)	1.31 1/2	Jan. 2	Dec. 18 to Jan. 0
Halfax Elec. Tram., Ltd. (quar.) (No. 64)	2 1/2	Jan. 2	Dec. 18 to Jan. 2
Illinois Traction, pref. (quar.)	1 1/2	Jan. 2a	Holders of rec. Dec. 16a
Indianapolis Street Ry.	3	Jan. 1	Dec. 24 to Jan. 1
Interstate Railways, preferred	30c.	Jan. 1	Dec. 21 to Dec. 31
Lake Shore Elec. Ry., first pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Little Rock Ry. & Electric, common	5	Jan. 1	Dec. 23 to Jan. 1
Preferred	3	Jan. 1	Dec. 23 to Jan. 1
London (Canada) Street Ry.	1	Jan. 2	—
Louisville Traction, common (quar.)	1	Jan. 2	Holders of rec. Dec. 18a
Maine Elec. RR. & Ltg. Corp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Extra	1	Dec. 31	Holders of rec. Dec. 18a
Massachusetts Elec. Cos., pref.	2	Jan. 1	Holders of rec. Dec. 5
Memphis Street Ry., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 22
Metropolitan West Side Elec., Chic., com.	3-10	Dec. 31	Dec. 21 to Dec. 31
Preferred (quar.)	2 1/2	Dec. 31	Dec. 21 to Dec. 31
Mohawk Valley Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Nashville Ry. & L., pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 26
New England Investment & Security, pref.	50 cts.	Dec. 31	Dec. 30 to Jan. 1
Preferred (quar.)	1 1/2	Dec. 31	Dec. 30 to Jan. 1
New York (Rys.), common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18a
Northern Ohio Traction & Light, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Ottawa Electric Ry.	3	Jan. 1	Holders of rec. Dec. 31a
Bonus	3	Jan. 1	Holders of rec. Dec. 31a
Pacific Gas & Electric, com. (quar.) (No. 4)	1 1/2	Jan. 15	Holders of rec. Dec. 14a
Philadelphia City, com. (quar.) (No. 125)	1 1/2	Jan. 1	Holders of rec. Jan. 2a
Pinto Elec. Rys., Ltd., com. (quar.)	1	Feb. 2	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Public Service Corp. of New Jersey (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 27a
Reading Traction	75 cts.	Jan. 1	Dec. 22 to Jan. 1
Repub. Ry. & Light, pref. (quar.) (No. 6)	1 1/2	Jan. 15	Holders of rec. Dec. 31
St. Joseph Ry., L. H. & P. pf. (quar.) (No. 41)	1 1/2	Jan. 2	Holders of rec. Dec. 14a
Second & Third Sts. Pass., Phila. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 2a
South Side Elevated, Chicago (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Terre Haute, Indianap. & East., pref. (quar.)	1 1/2	Jan. 1	Dec. 23 to Jan. 1
Toronto Railway (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Twain City Rapid Tran., Minn., com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16a
Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 16a
Union Ry., Gas & Electric, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24a
Union Traction, Philadelphia	\$1.50	Jan. 2	Holders of rec. Dec. 10a
United Electric Co. of N. J.	2 1/2	Jan. 1	Holders of rec. Jan. 1a
United Light & Ry., first pref. (quar.)	1 1/2	Jan. 2a	Dec. 22 to Jan. 1
Second preferred (quar.)	3	Jan. 2a	Dec. 22 to Jan. 1
United Trac. & Elec., Providence (quar.)	1 1/2	Jan. 2	Dec. 11 to Dec. 15
Virginia Ry. & Power, preferred	2 1/2	Jan. 10	Holders of rec. Dec. 14a
Washington Water Power, Spokane (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
West End Street, Boston, pref. (quar.)	\$2	Jan. 1	Dec. 24 to Jan. 1
Western Ohio Ry., 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 23a
Second preferred (quar.)	1 1/2	Jan. 10	Holders of rec. Dec. 23a
West India Elec. Co., Ltd. (quar.) (No. 20)	1 1/2	Jan. 2	Dec. 24 to Jan. 2
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 16a
Winnipeg Electric Ry. (quar.)	5	Jan. 2	Holders of rec. Dec. 16a
Banks.			
Buttery Park National	3	Jan. 2	Holders of rec. Dec. 23
Butchers' & Drovers, National	3	Jan. 2	Dec. 20 to Jan. 1
Century (quar.)	3	Jan. 2	Dec. 25 to Jan. 1
Cinham & Phenix National (quar.)	2	Jan. 2	Dec. 22 to Jan. 2
Chemont National (6-monthly)	2 1/2	Jan. 2	Dec. 26 to Jan. 1
Citizens' Central Nat. (quar.)	2	Jan. 2	Holders of rec. Dec. 27
Coal & Iron National (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21a
Colony (No. 49)	2	Jan. 1	Dec. 20 to Jan. 14

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Acolian, Webster Plano & Planola, pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 26
Amer. Arto, Chas., com. (qu.) (No. 6)	1 1/4	Jan. 15	Holders of rec. Dec. 23a
Preferred (qu.) (No. 30)	1 1/4	Jan. 15	Holders of rec. Dec. 23a
American Bank Note, pref. (qu.)	1 1/4	Jan. 2	Dec. 17 to Jan. 2
American Beet Sugar, pref. (qu.) (No. 54)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Amer. Brake Shoe & Fdy., com. & pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a
American Can, preferred (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Preferred (extra)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Amer. Car & Fdy., com. (qu.) (No. 41)	1 1/4	Jan. 1	Holders of rec. Dec. 10a
Preferred (qu.) (No. 55)	1 1/4	Jan. 1	Holders of rec. Dec. 10a
American Coal, preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
American Coal Products, com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 24
American Coal Products, pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 10
American Express (qu.)	5 3/4	Jan. 2	Holders of rec. Nov. 30a
Amer. Gas & Elec. com. (qu.) (No. 11)	1 1/4	Feb. 1	Jan. 16 to Feb. 2
Preferred (qu.) (No. 24)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Am. Iron & Steel Mfg., com. & pf. (qu.)	1 1/4	Jan. 21	Jan. 5 to Jan. 21
American Locomotive, preferred (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
American Manufacturing (qu.) (No. 63)	1 1/4	Jan. 1	Holders of rec. Dec. 22
American Piano, preferred (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 14
American Pipe & Construction (qu.)	1 1/4	Jan. 2	Dec. 24 to Jan. 1
Amer. Power & Light, pref. (qu.) (No. 13)	1 1/4	Jan. 1	Holders of rec. Dec. 31
American Power & Light, common (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 31
Preferred (qu.)	1 1/4	Dec. 31	Dec. 22 to Dec. 30
American Radiator, common (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Amer. Seeding Machine, common (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Preferred (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, preferred (qu.)	1 1/4	Jan. 15	Jan. 3 to Jan. 15
Am. Smelters Sec., pref. A (qu.) (No. 32)	1 1/4	Jan. 2	Dec. 21 to Dec. 29
Preferred B (qu.) (No. 31)	1 1/4	Jan. 2	Dec. 21 to Dec. 29
American Snuff, common (qu.)	3	Jan. 1	Holders of rec. Dec. 14a
Common (extra)	3	Jan. 1	Holders of rec. Dec. 14a
Preferred (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 14a
Amer. Sugar Refining, com. & pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 2a
American Surety (qu.) (No. 94)	1 1/4	Dec. 31	Dec. 8 to Jan. 7
Extra	3	Dec. 31	Dec. 8 to Jan. 7
Amer. Telephone & Telegraph (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
American Tobacco, preferred (qu.)	1 1/4	Jan. 2	Dec. 13 to Jan. 2
Amer. Type Founders, common (qu.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 10a
Am. Wat. Wis. & Guar., pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 16a
Amer. Woolen, pref. (qu.) (No. 55)	1 1/4	Jan. 15	Holders of rec. Dec. 24
Anglo-American Oil, Ltd.	15	Jan. 15	Holders of coup. No. 3
Anchorville Power & Light, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 23a
Baldwin Locomotive Works, common	1	Jan. 1	Holders of rec. Dec. 14a
Preferred	3 1/4	Jan. 1	Holders of rec. Dec. 14a
Baltimore Electric, preferred	2 1/4	Jan. 2	Holders of rec. Dec. 20a
Bliss (E. W.) Co., pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 23
Booth Fisheries, first pref. (qu.)	1 1/4	Jan. 2	Dec. 22 to Jan. 1
Bozborn Stock Yards (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 26
British-American Tobacco, Ltd., ordinary	6	Jan. 7	See note c
British-American Tob., Ltd., ordinary (final)	8	Jan. 7	
British Columbia Copper (qu.) (No. 6)	1 1/4	Jan. 15	Holders of rec. Jan. 2a
Brooklyn Union Gas (qu.) (No. 47)	1 1/4	Jan. 2	Dec. 15 to Jan. 1
Extra	1 1/4	Jan. 2	Dec. 15 to Jan. 1
Brunswick-Balke-Clender, pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a
Buffalo General Electric (qu.) (No. 73)	1 1/4	Dec. 31	Holders of rec. Dec. 20
Bute Electric & Power, common (qu.)	1 1/4	Jan. 2	Holders of rec. Nov. 30a
California Petrol. Corp., com. (qu.) (No. 1)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Preferred (qu.) (No. 1)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Canadian Consolidated Rubber, Ltd., com.	1	Jan. 1	Holders of rec. Dec. 21
Preferred (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Canadian General Elec., Ltd., com. (qu.)	1 1/4	Jan. 2	Dec. 16 to Dec. 31
Common (bonus)	1 1/4	Jan. 2	Dec. 16 to Dec. 31
Canadian Westinghouse, Ltd. (qu.) (No. 32)	1 1/4	Jan. 10	Jan. 1 to Jan. 9
Bonus	1 1/4	Jan. 10	Jan. 1 to Jan. 9
Case (J. I.) Threshing Mach., pref. (qu.)	1 1/4	Jan. 1	Dec. 19 to Dec. 20
Celluloid Company (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 14a
Extra	2	Dec. 31	Holders of rec. Dec. 14a
Central Coal & Coke, common (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Central Leather, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Central & S. A. Teleg. (qu.)	1 1/4	Jan. 9	Holders of rec. Dec. 31a
Central States El. Corp., pf. (qu.) (No. 2)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Chesebrough Manufacturing (qu.)	6	Dec. 21	Dec. 3 to Dec. 22
Extra	6	Dec. 21	Dec. 3 to Dec. 22
Ch. June, Rys. & Un. Stk. Yds. com. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 22
Preferred (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 22
Chicago Telephone (qu.)	2	Dec. 31	Holders of rec. Dec. 23a
Cincinnati Gas Transportation, common	10	Dec. 31	Dec. 24 to Jan. 1
Cities Service, common (monthly)	1-3	Jan. 1	Holders of rec. Dec. 15a
Preferred (monthly)	1 1/4	Jan. 1	Holders of rec. Dec. 15a
Clay Investing, preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 26
Columbia (O.) Gas & Fuel, preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Columbus (O.) L. H. & P., com. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 16a
Preferred (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 16a
Consolidated Car Heating	2 1/4	Jan. 2	Holders of rec. Dec. 20
Consol. Gas, El. L. & P., Balk. com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Consumers' Power (Mich.), pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Continental Paper Bag, com. (qu.) (No. 31)	1 1/4	Dec. 27	Holders of rec. Dec. 23
Preferred (qu.) (No. 50)	1 1/4	Dec. 27	Holders of rec. Dec. 23
Crucible Steel, pref. (qu.) (No. 37)	1 1/4	Dec. 24	Holders of rec. Dec. 13a
Cuban-American Sugar, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
Dayton Power & Light, pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 2a
Domination Power & Transm., pf. (No. 27)	3 1/4	Jan. 15	Dec. 16 to Dec. 31
Domination Steel Corp., com. (qu.) (No. 7)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Domination Textile, preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
du Pont Internat. Powder, pref. (qu.)	1 1/4	Jan. 25	Jan. 16 to Jan. 26
Eastern Light & Fuel (qu.)	2	Jan. 2	Holders of rec. Dec. 20
Eastman Kodak, common (qu.)	2 1/4	Jan. 2	Holders of rec. Nov. 30a
Preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Nov. 30a
Electrical Securities Corp., common (qu.)	2	Dec. 30	Holders of rec. Dec. 28a
Preferred (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 28a
Electric Light & Power of Abington and Rockland (Mass.) (No. 39)	8 1/4	Jan. 1	Holders of rec. Dec. 21a
Electric Storage Battery, com. & pref. (qu.)	2	Jan. 1	Holders of rec. Dec. 21a
Empire Steel & Iron, preferred	4	Dec. 31	Holders of rec. Nov. 30a
Galeta-Signal Oil, common (qu.)	2	Dec. 31	Holders of rec. Nov. 30a
Preferred (qu.)	1	Jan. 1	Holders of rec. Dec. 21a
General Baking, pref. (qu.) (No. 4)	1	Feb. 1	Holders of rec. Dec. 31
General Chemical, common (extra)	5 1/4	Jan. 2	Holders of rec. Dec. 19a
Preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
Gen. Chem. of California, 1st pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 19a
General Electric (qu.)	30 1/4	Jan. 15	Holders of rec. Nov. 30a
General Electric (payable in stock)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
General Gas & Elec., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20
Goodrich (B. F.) Co., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 24a
Gortman Manufacturing, preferred (qu.)	1 1/4	Jan. 2	Dec. 17 to Jan. 2
Great Lakes Towing, pref. (qu.)	1 1/4	Jan. 2	Dec. 17 to Jan. 2
Great Northern Iron Ore Properties	50 1/4	Dec. 27	Dec. 19 to Dec. 29
Guggenheim Exploration (qu.) (No. 40)	2 1/4	Jan. 2	Dec. 14 to Dec. 18
Harrison Bros. & Co., Inc., pref. (qu.)	1	Feb. 1	Holders of rec. Jan. 27
Preferred (special)	1	Dec. 20	Holders of rec. Dec. 17
Hart, Schaffner & Marx, pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a
Helme (Geo. W.), common (qu.)	2 1/4	Jan. 2	Holders of rec. Dec. 14a
Preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Homesite Mining (monthly) (No. 457)	50 cts.	Dec. 26	Dec. 21 to Dec. 26
Illinois Brick	2	Jan. 15	Holders of rec. Jan. 6
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec. 14a
Intercontinental Rubber, pref. (qu.)	1 1/4	Dec. 31	Dec. 22 to Jan. 1
Internat. Harvester, com. (qu.) (No. 12)	1 1/4	Jan. 15	Holders of rec. Dec. 24a
International Nickel, common (qu.)	2 1/4	Feb. 1	Jan. 11 to Feb. 2
Preferred (qu.)	1 1/4	Feb. 1	Jan. 14 to Feb. 2
International Silver, preferred (qu.)	1 1/4	Jan. 2	Dec. 18 to Jan. 2
Preferred (account accum. dividends)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Internat. Smoke Pow. & Chem., pf. (qu.)	50 1/4	Feb. 1	Holders of rec. Jan. 25
Island Creek Coal, common (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Preferred (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 21
Kansas Gas & El., pref. (qu.) (No. 11)	1 1/4	Jan. 2	Dec. 24 to Jan. 2

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).			
Kaiser (Julius) & Co., common (qu.)	1	Jan. 2	Holders of rec. Dec. 20a
First and second preferred (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Kohls Bakery, preferred (qu.) (No. 4)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
La Belle Iron Works, com. (qu.)	1 1/4	Jan. 31	Jan. 16 to Jan. 31
Preferred (qu.)	1 1/4	Dec. 23	Holders of rec. Dec. 10a
Langston Monotype Machine (qu.)	1 1/4	Dec. 30	Holders of rec. Dec. 23
La Ross Consolidated Mines (qu.)	2 1/4	Jan. 20	Jan. 1 to Jan. 17
Bonus	2 1/4	Jan. 20	Jan. 1 to Jan. 17
Laygett's Mortgage (qu.) (No. 45)	3	Dec. 31	Holders of rec. Dec. 23
Liggett & Myers Tobacco, pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Loose Wiles Biscuit, 1st pref. (qu.) (No. 3)	1 1/4	Jan. 1	Dec. 21 to Jan. 1
Second preferred (qu.) (No. 3)	1 1/4	Feb. 1	Jan. 16 to Feb. 2
Lorillard (P.), common (qu.)	2 1/4	Jan. 2	Holders of rec. Dec. 16a
Preferred (qu.)	2 1/4	Jan. 2	Holders of rec. Dec. 16a
MacAndrews & Forbes, common (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Preferred (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Mackay Companies, com. (qu.) (No. 30)	1 1/4	Jan. 2	Holders of rec. Dec. 11a
Preferred (qu.) (No. 36)	1	Jan. 2	Holders of rec. Dec. 11a
Manhattan Ship, pref. (qu.) (No. 2)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
Manning, Maxwell & Moore, Inc. (qu.)	1 1/4	Dec. 24	Holders of rec. Dec. 24
Massachusetts Gas Co., common (qu.)	31	Feb. 1	Holders of rec. Jan. 18
Massachusetts Lp. Cos. (qu.) (No. 37)	1 1/4	Jan. 15	Holders of rec. Dec. 26
Maryland Department Stores, pref. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 16a
Mergenthaler Linotype (qu.)	2 1/4	Dec. 31	Holders of rec. Dec. 7a
Extra	2 1/4	Dec. 31	Holders of rec. Dec. 7a
Mexican Petroleum, preferred (monthly)	2-3	Jan. 16	Holders of rec. Dec. 15a
Mexican Telegraph (qu.)	2 1/4	Jan. 16	Holders of rec. Dec. 17
Michigan Light, preferred (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 20a
Michigan State Telephone, com. & pref. (qu.)	1 1/4	Dec. 31	Dec. 22 to Jan. 1
Mortgage Bond (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 23
National Biscuit, common (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 28a
Nat. Gas, Elec. L. & P., pref. (qu.)	1 1/4	Jan. 1	Dec. 27 to Jan. 1
National Lead, common (qu.)	3 1/4	Dec. 31	Dec. 14 to Dec. 17
National Elevator, pref. (qu.) (No. 42)	1 1/4	Dec. 31	Dec. 27 to Jan. 1
National Sugar Refining, pref. (qu.)	3 1/4	Jan. 2	Holders of rec. Dec. 13
National Surety (qu.)	3	Jan. 2	Holders of rec. Dec. 13
Nevada Consolidated Copper (qu.)	37 1/2	Jan. 2	Dec. 21 to Jan. 1
Extra	50 1/4	Dec. 31	Dec. 7 to Dec. 11
New England Teleg. & Teleg. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 16a
N. Y. Mortgage & Security (qu.)	3	Jan. 3	Holders of rec. Dec. 23
N. Y. Mutual Gas Light	4	Jan. 10	Holders of rec. Dec. 27
New York Transit (qu.)	10	Jan. 15	Holders of rec. Dec. 23
Niagara Falls Power (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Niles-Bement-Pond, common (qu.)	1 1/4	Dec. 31	Dec. 13 to Dec. 22
Nipsey Hay Co., preferred (qu.)	1	Jan. 15	Holders of rec. Dec. 24
Nipissing Mines Co. (qu.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2 1/4	Jan. 20	Jan. 1 to Jan. 17
North American Co. (qu.) (No. 35)	1 1/4	Jan. 2	Holders of rec. Dec. 16a
North. Ontario Lt. & Pow., Ltd., pref.	5 1/4	Dec. 31	Dec. 17 to Dec. 31
Preferred (issued in Sept. 1912)	0	Dec. 31	Dec. 17 to Dec. 31
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 10
Nova Scotia Steel & Coal, common (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Preferred (qu.)	2	Jan. 15	Holders of rec. Dec. 31
Old Dominion Steamship	3	Jan. 2	Holders of rec. Dec. 20
Olia Elevator, common (qu.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Ottawa Electric & Power, com. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Pathe, M. & K. Co., 1st & 2d pf. (qu.)	1 1/4	Dec. 27	Holders of rec. Dec. 16a
Peiphs, Dodge & Co., Inc. (qu.)	3	Dec. 27	Holders of rec. Dec. 16a
Extra	3	Dec. 27	Holders of rec. Dec. 16a
Pittsburgh Plate Glass, common (qu.)	1 1/4	Dec. 31	Dec. 17 to Jan. 1
Procter & Gamble, pref. (qu.)	2	Jan. 15	Holders of rec. Dec. 31a
Producers' Oil (qu.)	\$1.50	Dec. 31	Holders of rec. Dec. 13
Quaker Oats, common (qu.)	2 1/4	Jan. 15	Holders of rec. Jan. 2a
Preferred (qu.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Quincy Mining (qu.)	\$1.50		

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

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

Shares.	Per cent.	Bonds.	Per cent.
25 Astor Trust Co.	395-400	\$1,000 Larchmont Yacht Club deb.	
1 Canton Co. (Balt.) Trust etc.	133	5s, 1916, F. & A.	80
10 Academy of Music (Brooklyn)	21 1/2	\$1,000 Leadville Water Co. 4s, 1916	
15 Broadway Trust Co. voting trust		F. & A.	70
certificates		\$4,000 Mid. Union & W. G. RR.	
13 Bank of N. Y. N. B. A.	175	2d 7s, cerifis. of deposit	20
28 Delaware Lackawanna & West-		\$4,720.73 Right, title & int. of Bktn.	
ern Coal Co.	390	Court Theatre Co. in deposit in	
		Union Bank of Brooklyn	\$480

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

Shares.	\$ per sh.	Shares.	\$ per sh.
15 Suncrook Mills, common	20	10 Waltham Watch Co., pref.	105
2 Pacific Mills rights	31	21 Waltham Watch Co. com. ex-div 30	
3 Newmarket Mfg. Co.	95	96 Central Vermont Ry. stock scrip 8 1/4 %	
10 Lockwood Co., Waterville, Me. 103 1/4			

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
20 Cent. Tr. & S. Co. (\$50 each)	78	3 Fourth St. National Bank	320
500 Suplee Elev. Co. (\$50 ea.)	\$85 lot	5 Commercial Trust Co.	435
6 Sixth National Bank	200	20 Cent.-Equit. Tr. Co. (\$50 ea.)	
150 Hamilton Tr. Co. (\$50 ea.)	43-45 1/2		100-100 1/4
18 Meach. Nat. Bank, Burling-		50 Finance Co. of Pa., 2d pref.	108 1/2
ton, N. J. (\$50 each)	80 1/2	3 Penn. Co. for Deb., etc., etc.	650
3 Har. Port. Mt. J. & Lan. RR. 93 1/2		10 People's Trust Co. (\$50 each)	50
30 Empire Coke Co., common	30	2 Provident Life & Trust Co.	825
30 Empire Coke Co., pref.	30	7 Phila. W. H. & Cold. Stor. Co.	140
1 Internat. Educational Pub.		10 County Fire Insurance Co.	125
Co., com. (\$50 par)	15	15 Independence Fire Ins. Secur.	
3 First N. Bk., Ocean City, N. J. 181		Co. (\$25 each)	32 1/2
5 Chelton Trust Co. (\$50 each)	75	116 People's Nat. Fire Ins. Co.	
1,000 Black Diamond Dey, Co.,		Co. (\$25 each)	19-20
Ariz.		4 John B. Stetson Co., com. 450 1/4-451	
2 Enterprise Coal Co., Ltd.	\$3 lot	19 Enterprise Mfg. Co., v. t. c.	
1 Commonwealth Pub. Co. (\$10			99 1/2-100
each)	\$1 lot	143 Amer. Pipe & Construc. Co.	91
43 Caterers' Mfg. & Supply Co.		5 Am. Pipe & Const. Secur.	
(\$10 each)	\$1 lot	Corp., pref.	102 1/2
31 Unagitated Water Freezing		5 Pennsy. Lighting Co., com.	20
Co. (\$5 each)	\$1 lot	21 Pennsy. Cold Stor. & Market	
2,500 Westernfield Min. Invest. Co.,		Co. (\$50 each)	9 1/2
Ltd., Ariz. (\$1 each)	\$1 lot	50 German Comm'l Accident Co.	
31 Ice Mfg. Co. of Germantown		(\$10 each)	6 1/2
(\$50 each)	\$85 lot		
1,500 McCalmont Oil & Min. Co.		Bonds.	Per cent.
(\$3 each)	\$3 lot	\$1,000 Buff. & Lake Erie Trae. Co.	50
200 Buck Mt. Coal Co. (\$35 ea.)	\$5 lot	lat. ref. 5s, 1935	
10 Bank of North America	303 1/2	\$1,000 Terre Haute L. & East. Trae.	
35 Corn Exchange Nat. Bank	300	Co. 1st & ref. 6s, 1945	97 1/2
29 Farmers & Mech. Nat. Bank	141	\$500 Springfield Wat. Co. 5s, 1926	96
		\$500 N. Springf. Wat. Co. 5s, 1928	96

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

Shares.	\$ per sh.
5 Franklin National Bank	505

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 Dec. 14. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Banks. Ots omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Us. Aves.	Re-serve.
Bank of N. Y.	2,000,000	4,257.4	20,840.0	3,531.0	1,053.0	17,568.0	25.6
Manhattan Co	2,050,000	4,835.2	29,050.0	5,772.0	1,552.0	31,150.0	23.5
Merchants	2,000,000	2,084.4	17,711.0	3,105.0	885.0	16,664.0	24.3
Mech. & Metals	1,000,000	8,663.0	50,476.0	8,861.0	2,493.0	46,186.0	24.5
America	6,500,000	6,290.2	21,915.0	3,883.0	1,742.0	20,757.0	27.0
City	25,000,000	29,142.3	166,813.0	30,994.0	5,485.0	150,957.0	25.4
Chemical	3,000,000	7,231.2	27,789.0	4,042.0	185.0	6,183.0	25.4
Merch. Exch.	600,000	534.7	6,261.0	1,344.0	2,099.0	24,093.0	24.7
Butch. & Drov.	300,000	128.9	2,171.0	566.0	78.0	2,200.0	29.1
Greenwich	500,000	949.4	3,821.0	5,970.0	1,610.0	17,643.0	25.8
Amer. Exch.	5,000,000	4,510.1	17,878.0	2,391.0	200.0	10,213.0	25.0
Commerce	25,000,000	16,316.8	127,108.0	17,178.0	1,810.0	35,404.0	25.4
Pacific	500,000	958.6	4,065.0	329.0	8,583.0	100,736.0	23.5
Chat. & Phen.	2,250,000	1,301.1	17,683.0	2,780.0	1,781.0	17,643.0	25.8
People's	200,000	472.8	3,150.0	413.0	155.0	20,567.0	26.5
Hanover	3,000,000	13,740.9	68,491.0	13,535.0	5,652.0	74,338.0	25.8
Citizens' Cent.	2,550,000	2,201.4	21,986.0	4,841.0	611.0	20,567.0	26.5
Nassau	1,000,000	490.2	10,513.0	1,593.0	1,148.0	11,271.0	20.3
Market & Fah.	1,000,000	1,897.5	14,909.0	3,971.0	272.0	16,097.0	26.3
Metropolitan	2,000,000	1,725.7	45,919.0	7,977.0	5,934.0	54,613.0	25.4
Corn Exchange	3,000,000	6,793.6	24,491.0	3,712.0	1,928.0	21,880.0	26.3
Imp. & Traders	1,000,000	7,795.0	19,800.0	1,653.0	126.0	79,978.0	25.6
Park	5,000,000	13,652.0	79,263.0	13,800.0	311.0	1,771.0	24.6
East River	250,000	70.0	1,503.0	311.0	126.0	28,332.0	27.1
Fourth	5,000,000	5,874.1	25,554.0	5,296.0	2,400.0	15,089.0	25.3
Second	1,000,000	3,526.4	13,799.0	3,137.0	176.0	95,099.0	29.1
First	10,000,000	21,940.2	103,227.0	20,485.0	4,383.0	95,099.0	29.1
Trinity	4,000,000	3,225.8	33,968.0	5,741.0	2,939.0	33,721.0	25.7
Bowery	250,000	79.2	3,657.0	855.0	101.0	3,861.0	24.7
N. Y. County	500,000	2,096.0	8,884.0	1,386.0	693.0	8,728.0	23.8
German-Amer	500,000	711.0	4,119.0	789.0	258.0	3,889.0	26.4
Chase	5,000,000	9,672.3	44,898.0	18,660.0	4,554.0	92,438.0	25.1
Fifth Avenue	100,000	2,119.4	12,248.0	2,423.0	1,396.0	14,994.0	25.5
German Exch.	200,000	830.9	3,483.0	576.0	379.0	3,720.0	25.6
Germania	200,000	1,084.3	5,456.0	1,381.0	255.0	6,377.0	25.6
Lincoln	1,000,000	1,659.2	14,645.0	3,193.0	612.0	13,993.0	25.4
Garfield	1,000,000	1,275.2	8,811.0	1,878.0	493.0	8,970.0	20.4
Fifth	250,000	623.6	3,475.0	327.0	536.0	3,886.0	24.0
Metropolitan	1,000,000	2,182.4	12,457.0	1,198.0	1,850.0	12,240.0	25.0
West Side	1,000,000	1,023.0	4,295.0	923.0	297.0	4,576.0	25.0
Seaboard	1,000,000	3,277.7	25,979.0	5,147.0	2,525.0	29,406.0	26.0
Liberty	1,000,000	2,793.8	20,495.0	4,201.0	1,133.0	21,512.0	24.8
N. Y. Prod. Ex	1,000,000	895.2	9,206.0	2,414.0	441.0	10,805.0	26.4
State	1,000,000	607.9	17,920.0	5,410.0	389.0	22,984.0	25.3
Security	1,000,000	416.1	11,549.0	2,314.0	404.0	14,246.0	25.0
Coal & Iron	1,000,000	534.1	6,716.0	1,251.0	404.0	9,493.0	25.3
Union Exch.	1,000,000	1,006.1	9,432.0	2,058.0	350.0	6,611.0	25.0
Nassau, Bklyn	1,000,000	1,100.7	7,882.0	1,293.0	266.0	6,234.0	25.0
Totals, Avge.	133,650.0	201,897.6	1,276,790.0	241,108.0	75,201.0	1,248,690.0	25.3
Actual figures	Dec. 14		1,276,495.0	243,765.0	75,869.0	1,248,690.0	25.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,899,000, and according to actual figures was \$46,964,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Ots omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	3,440.3	16,283.0	1,431.0	476.0	1,199.0	12,306.0	15.4 + 8.6
Bankers	16,412.4	114,777.0	12,861.0	142.0	10,948.0	86,620.0	15.0 + 10.2
U.S. Mtg. & Tr.	4,569.4	40,034.0	4,043.0	445.0	3,484.0	29,905.0	15.0 + 10.3
Astor	1,368.6	18,224.0	1,955.0	68.0	1,454.0	13,659.0	14.8 + 9.5
Title Gu. & Tr.	11,335.3	33,277.0	1,796.0	1,305.0	2,181.0	20,819.0	15.0 + 9.4
Guaranty	23,324.0	162,646.0	12,972.0	1,179.0	11,201.0	93,614.0	15.1 + 10.6
Fidelity	1,303.2	7,897.0	724.0	234.0	820.0	6,242.0	15.3 + 11.5
Lawy. T. L. & Tr.	6,394.9	16,412.0	1,211.0	515.0	1,278.0	10,969.0	15.7 + 10.4
Col.-Knicker	7,192.6	47,807.0	5,115.0	820.0	4,081.0	39,620.0	15.0 + 9.3
People's	1,699.5	16,601.0	1,960.0	392.0	1,829.0	15,629.0	15.0 + 10.3
New York	11,713.5	41,101.0	3,886.0	457.0	3,034.0	27,146.0	15.9 + 10.0
Franklin	1,281.4	8,966.0	1,036.0	201.0	858.0	8,132.0	15.1 + 9.4
Lincoln	557.2	10,129.0	1,170.0	210.0	944.0	8,919.0	15.4 + 9.5
Metropolitan	6,103.4	22,961.0	1,995.0	9.0	1,969.0	13,251.0	15.1 + 12.2
Broadway	565.3	8,557.0	983.0	334.0	856.0	8,451.0	15.5 + 9.9
Totals, Avge.	96,252.0	566,272.0	53,136.0	6,787.0	45,236.0	395,532.0	15.1 + 10.2
Actual figures	Dec. 14	562,830.0	52,761.0	6,712.0	45,980.0	392,399.0	15.1 + 10.4

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 14.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650,000	201,897.6	1,276,790.0	241,108.0	75,201.0	1,248,690.0	1,248,690.0
Trust cos.	45,250,000	96,252.0	566,272.0	53,136.0	6,787.0	45,236.0	395,532.0
Total	178,900,000	298,149.6	1,843,062.0	294,244.0	82,048.0	45,236.0	1,644,447.0
Actual.							
Banks			1,276,495.0	243,765.0	75,869.0		1,248,690.0
Trust cos.			562,830.0	52,761.0	6,712.0	45,980.0	392,399.0
Total			1,839,325.0	296,526.0	82,581.0	45,980.0	1,641,089.0

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 14—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital (Nat. Banks Nov. 26 and State banks Sept. 9.)	178,900,000	178,900,000	29,025,000	207,925,000
Surplus	298,149,600	298,149,600	80,906,900	379,056,500
Loans and Investments	1,839,325,000	1,843,062,000	572,323,300	2,415,385,300
Change from last week	-7,735,000	-20,358,000	-7,011,700	-27,399,700
Deposits	1,641,089,000	1,641,447,000	456,948,400	2,207,395,400
Change from last week	-4,519,000	-19,376,000	-7,411,700	-26,787,700
Specie	296,526,000	294,244,000	61,198,100	355,442,100
Change from last week	+3,276,000	+1,194,000	-6,432,700	-5,278,700
Legal-tenders	82,581,000	82,048,000	88,328,000	90,376,000
Change from last week	+1,395,000	+608,000	-118,000	+489,400
Banks: cash in vault	319,634,000	316,369,000	12,876,000	329,245,000
Ratio to deposits	25.59%	25.38%	14.65%	25.59%
Trust cos.: cash in vault	59,473,000	59,923,000	56,650,100	116,573,100
Aggr. to money holdings	379,107,000	376,292,000	69,526,100	445,818,100
Change from last week	+4,671,000	+1,762,000	-6,551,300	-4,789,300
Money on deposit with other bks. & trust cos.	45,080,000	45,236,000	14,624,500	59,760,500
Change from last week	-1,918,000	+301,000	-608,900	-307,900
Total reserve	425,087,000	421,528,000	84,050,600	505,578,600
Change from last week	+2,753,000	+2,063,000	-7,160,200	-5,097,200
Surplus CASH reserve—Banks (above 25%)	7,461,500	4,845,250	—	—
Trust cos. (above 15%)	613,150	620,300	—	—
Total	8,074,650	5,465,450	—	—
Change from last week	+5,059,450	+623,500	—	—
% of cash reserves of trust cos.—				
Cash in vault	15.15%	15.14%	15.39%	15.15%
Cash on dep. with bks.	10.48%	10.26%	1.07%	10.48%
Total	25.63%	25.40%	16.36%	25.63%

+ 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 \$813,700,000, a decrease of \$7,254,000 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Total Money Holdings.	Entire Res. on Deposit
Oct. 11.....	2,535,672.1	2,378,856.4	386,925.5	89,606.9	476,532.4	542,235.0
Oct. 19.....	2,530,437.1	2,371,614.1	390,217.5	90,192.1	480,409.6	551,499.5
Oct. 26.....	2,534,880.0	2,372,940.0	385,208.1	90,701.4	475,909.5	543,007.5
Nov. 2.....	2,515,054.5	2,335,724.8	378,728.8	91,511.3	470,240.1	536,079.5
Nov. 9.....	2,496,735.7	2,308,801.0	375,777.2	87,888.7	463,535.9	528,032.6
Nov. 16.....	2,493,836.1	2,303,144.9	374,309.5	89,412.7	463,722.2	526,523.9
Nov. 23.....	2,480,706.3	2,290,470.8	372,417.8	90,306.0	462,728.8	524,950.0
Nov. 30.....	2,476,317.0	2,275,323.6	362,459.9	89,878.4	452,338.3	512,730.2
Dec. 7.....	2,442,755.0	2,234,183.1	360,720.8	89,888.6	450,607.4	510,675.8
Dec. 14.....	2,415,385.3	2,207,395.4	355,442.1	90,376.0	445,818.1	505,578.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Dec. 14, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$ 500.0	\$ 543.2	\$ 3,109.0	\$ 625.0	\$ 66.0	\$ 90.0	\$ 2,787.0
Aetna National	100.0	336.0	1,538.0	161.0	71.0	174.0	1,276.0
Washington Heights	200.0	119.5	1,654.0	318.0	57.0	82.0	1,690.0
Battery Park Nat.	500.0	515.5	6,500.0	714.0	400.0	489.0	7,382.1
Century	400.0	549.4	6,619.0	980.0	408.0	834.0	6,968.0
Colonial	300.0	787.4	6,549.0	652.0	569.0	673.0	7,369.0
Columbia	200.0	168.9	1,250.0	79.0	121.0	153.0	1,206.0
Fidelity	250.0	337.4	2,454.0	429.0	39.0	324.0	2,732.0
Mount Morris	200.0	411.0	5,015.0	534.0	339.0	469.0	5,697.0
Mutual	200.0	281.4	3,033.0	325.0	108.0	98.0	2,830.0
New Netherland	200.0	96.0	2,008.0	255.0	106.0	232.0	2,202.0
Twenty-third Ward	100.0	515.8	4,482.0	589.0	201.0	491.0	4,958.0
Yorkville	300.0	680.6	3,334.0	312.0	107.0	434.0	2,991.0
Brooklyn.							
First National	250.0	813.6	6,190.0	602.0	287.0	528.0	5,765.0
Manufacturers' Nat.	1,000.0	765.7	10,835.0	1,479.0	499.0	1,462.0	12,859.0
Mechanics	300.0	576.6	4,288.0	545.0	150.0	672.0	4,268.0
National City	200.0	174.5	2,336.0	204.0	105.0	208.0	2,339.0
Jersey City.							
First National	400.0	1,355.3	5,041.0	298.0	347.0	1,275.0	4,001.0
Hudson County Nat.	250.0	813.6	3,237.0	201.0	87.0	529.0	1,395.0
Third Nat.	200.0	420.8	2,381.0	105.0	134.0	636.0	1,444.0
Hoboken.							
First National	220.0	665.0	4,188.0	218.0	46.0	328.0	1,407.0
Second National	125.0	297.7	3,274.0	205.0	52.0	279.0	1,373.0
Totals							
Totals Dec. 14.....	6,597.0	11,333.1	89,695.0	9,827.0	4,359.0	10,360.0	84,248.0
Totals Dec. 7.....	6,597.0	11,236.0	90,862.0	9,523.0	4,531.0	10,750.0	85,527.0
Totals Nov. 30.....	6,597.0	11,236.0	90,932.0	9,354.0	4,376.0	10,186.0	85,873.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.							
Oct. 26.....	\$ 60,735.4	\$ 225,292.0	\$ 24,972.0	\$ 4,465.0	\$ 289,514.0	\$ 6,973.0	\$ 194,857.1
Nov. 2.....	60,735.4	226,518.0	23,777.0	4,162.0	272,366.0	6,976.0	182,975.5
Nov. 9.....	60,735.4	228,451.0	23,209.0	4,253.0	298,579.0	7,001.0	172,323.0
Nov. 16.....	60,735.4	226,297.0	24,442.0	4,270.0	278,186.0	7,163.0	198,716.5
Nov. 23.....	60,735.4	225,952.0	24,846.0	4,090.0	270,343.0	7,197.0	163,952.1
Nov. 30.....	60,735.4	226,965.0	22,911.0	4,065.0	262,616.0	7,219.0	140,897.7
Dec. 7.....	60,735.4	224,283.0	21,132.0	3,939.0	260,770.0	7,228.0	197,938.3
Dec. 14.....	60,735.4	220,514.0	23,595.0	4,225.0	259,458.0	7,207.0	165,075.6
Philadelphia.							
Oct. 26.....	\$ 103,684.3	\$ 385,334.0	\$ 92,303.0	\$ —	\$ *426,934.0	\$ 15,113.0	\$ 169,265.0
Nov. 2.....	103,684.3	386,035.0	89,430.0	—	*426,799.0	15,125.0	173,580.3
Nov. 9.....	103,684.3	385,576.0	86,477.0	—	*423,799.0	15,126.0	157,540.2
Nov. 16.....	103,684.3	381,498.0	83,961.0	—	*423,754.0	15,135.0	179,674.7
Nov. 23.....	103,684.3	375,884.0	89,562.0	—	*418,387.0	15,130.0	132,119.3
Nov. 30.....	103,684.3	374,148.0	87,917.0	—	*414,722.0	15,164.0	144,283.5
Dec. 7.....	103,684.3	371,982.0	84,770.0	—	*411,884.0	15,115.0	193,583.1
Dec. 14.....	103,684.3	370,888.0	82,104.0	—	*404,416.0	15,117.0	170,649.2

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$944,000 on December 14, against \$936,000 on December 7.

* "Deposits" now includes the item of "Exchanges for Clearing House," which were reported on December 14 as \$15,610,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods.....	\$3,735,743	\$2,809,268	\$2,034,266	\$3,819,307
General merchandise.....	16,633,530	15,570,752	13,633,237	16,945,329
Total.....	\$20,369,273	\$16,380,020	\$16,517,503	\$20,764,636
Since January 1:				
Dry goods.....	\$147,328,187	\$136,763,314	\$151,996,251	\$163,506,522
General merchandise.....	834,122,757	712,456,743	721,393,336	691,146,069
Total 50 weeks.....	\$981,650,944	\$848,630,057	\$873,389,587	\$854,652,591

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 14 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week.....	\$22,094,434	\$17,294,540	\$15,105,756	\$14,500,367
Previously reported.....	790,854,871	737,672,611	652,511,417	593,604,495
Total 50 weeks.....	\$812,949,305	\$754,967,151	\$667,617,173	\$608,124,862

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 14 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	—	—	\$486,650	\$8,021,101
France.....	\$20,146,222	—	—	2,536,283
Germany.....	15	—	—	2,569
West Indies.....	\$11,371	2,909,133	1,379	566,053
Mexico.....	—	—	287,068	13,487,723
South America.....	13,418	10,207,612	35,753	3,642,300
All other countries.....	—	63,483	69,952	1,791,419
Total 1912.....	\$24,789	\$23,316,465	\$831,402	\$30,047,948
Total 1911.....	16,300	10,108,850	81,636	14,847,207
Total 1910.....	176,400	45,433,248	382,693	22,231,919
Silver.				
Great Britain.....	\$1,195,792	\$47,380,528	—	\$118,649
France.....	—	6,941,928	\$1,680	8,594
Germany.....	—	—	—	21,007
West Indies.....	886	298,572	68	48,365
Mexico.....	—	—	97,920	4,785,449
South America.....	25,340	—	61,505	2,940,710
All other countries.....	200	709,390	137,881	1,575,978
Total 1912.....	\$1,196,878	\$55,335,767	\$289,093	\$9,498,752
Total 1911.....	\$21,851	\$8,413,482	132,369	6,716,364
Total 1910.....	1,121,694	41,625,589	160,121	4,756,032

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

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 1

Bankers' Gazette.

Wall Street, Friday Night, Dec. 20 1912.

The Money Market and Financial Situation.—The disturbing influence of the late Supreme Court decision became practically extinct last week and business in Wall Street this week has been more nearly normal than for some time past. The volume of trading at the Stock Exchange declined from the largest in over a year to very small proportions. This is especially true in the bond department where the transactions have been much below the usual average, and in stocks, too, trading has been limited.

A decision from the same source handed down this week in the anthracite coal case had little, if any, effect upon security values other than those directly affected. The decision was generally regarded as favorable to the coal carriers and Reading sold on Wednesday about 12 points higher than on Monday.

The Government report of our foreign trade for November showed both exports and imports to be the largest for the period in the history of such trade.

The peace negotiations now in progress at London and the expected outcome have had a favorable effect at all the financial centres of Europe, and, although the year-end requirements are imminent, official discount rates at the large institutions remain unchanged. The needs at Berlin are illustrated by the fact that German bankers have been offering 8 per cent for short-time loans in this market and at the same time the Bank of England reports a substantially smaller proportion of reserve. The latter is, however, not unusual at this season and it is expected that at all important centres money market conditions will be easier soon after the opening of a new year. Quoted rates for New York exchange at interior points indicate that the flow of currency will soon be hitherward if, indeed, it has not already commenced.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3½@5½%. To-day's rates on call were 4¼@5%. Commercial paper quoted 6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,771,659 and the percentage of reserve to liabilities was 42.98, against 43.07 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 1,725,000 francs gold and 350,000 francs silver.

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

	1912.	Differences	1911.	1910.
	Averages for week ending Dec. 14.	from previous week.	Averages for week ending Dec. 16.	Averages for week ending Dec. 17.
Capital	133,650,000		135,150,000	133,350,000
Surplus	201,897,600		197,308,700	196,577,100
Loans and discounts	1,276,790,000	Inc. 9,951,000	1,291,852,000	1,221,071,500
Circulation	40,599,000	Inc. 140,000	51,080,000	48,490,100
Net deposits	1,246,095,000	Dec. 8,706,000	1,284,773,000	1,181,544,400
Specie	241,108,000	Inc. 2,061,000	258,266,000	234,609,000
Legal tenders	75,261,000	Inc. 678,000	77,042,000	67,676,700
Reserve held	316,369,000	Inc. 2,739,000	335,308,000	302,285,700
25% of deposits	311,523,750	Dec. 2,176,500	321,193,250	295,386,100
Surplus reserve	4,845,250	Inc. 4,915,500	14,114,750	6,899,600

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

Foreign Exchange.—After an advance of about 40 points on Saturday, the market for sterling exchange was irregular during the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 81 for 60-day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 80½@4 81½ for 60 days; 4 845@4 855 for cheques and 4 861½@4 865 for cables. Commercial on banks 4 78¼@4 80¼ and documents for payment 4 80¼@4 81½. Cotton for payment 4 80¼@4 80¾ and grain for payment 4 81¼@4 81½.

The posted rates for sterling, as quoted by a representative house, were not changed for sight during the week from 4 86, while 60-day was reduced on Friday to 4 81 from 4 81½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 22½@5 21½ less 1-16 for long and 5 18¼ less 3-32@5 18¼ less 1-16 for short. Germany bankers' marks were 94 3-16@94¼ for long and 95 less 1-32@95 for short. Amsterdam bankers' guilders were 40 16@40 18 for short.

Exchange at Paris on London, 25f. 20½c.; week's range, 25f. 22c. high and 25f. 20c. low.

Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 46½pf. high and 20m. 43pf. low.

The range for foreign exchange for the week follows:
Sterling, Actual—Sixty Days. Cheques. Cables.
High for the week... 4 81 4 850 4 823
Low for the week... 4 8080 4 8530 4 8585
Paris Bankers' Francs
High for the week... 5 21½ less 1-16 5 18¼ less 1-16 5 18¼ less 1-16
Low for the week... 5 22½ less 1-16 5 19¼ 5 18¼
Germany Bankers' Marks
High for the week... 94¼ 95 95 3-16
Low for the week... 94 94 15-16 95 1-16
Amsterdam Bankers' Guilders
High for the week... 39 15-16 40 3-16 40¼ less 1-32
Low for the week... 39½ plus 1-16 40 3-16 less 1-16 40¼ less 3-32

Domestic Exchange.—Chicago, 30c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium bid and 30c. asked. San Francisco, 50c. per \$1,000 premium. St. Paul, 45c. per \$1,000 premium. Montreal, 45½c. premium. Minneapolis, 50c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. 4s, 1961, at 101½ and \$18,000 Virginia 6s deferred trust receipts at 52½ to 55.

The market for railway and industrial bonds has been exceptionally dull. The par value of total sales on Wednesday was less than \$1,000,000 (about 960,000) and for the week it was far below the average. Prices have been generally firm and of a list of 22 active issues 14 are higher, 4 are unchanged.

United States Bonds.—Sales of Government bonds at the Board include \$12,000 2s, reg., at 101 to 101½, \$500 3s, coup., at 102½ and \$3,000 Panama 3s, coup., at 101¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Daily transactions in the stock market steadily declined throughout the week until to-day. On Monday they aggregated 902,000 shares and on Thursday only 404,297.

To-day's market was more active and the tone was decidedly better than for several days past.

Reading and Union Pacific have been the active features of the week. Reading was strong on the decision mentioned above and on an advance of its dividend rate from 6 to 8 per cent. It covered a range of almost 12 points and closes with a net gain of 4½%. Union Pacific has recovered over 10 points of its recent decline. Canadian Pacific, Lehigh Valley, Lackawanna and Northern Pacific have been notably strong.

American Tobacco has fluctuated even more widely than usual, having covered a range of 25½ points and closing within a fraction of the highest. The copper stocks were all strong and U. S. Steel has recovered almost 3 points within the week. International Harvester has moved up 4 points.

For daily volume of business see page 1675.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 20.	Sales for Week	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Allis-Chalmers 2d paid	1,000	1	Dec 17 1½	Dec 14	1	Dec 3½	Oct
Am Brake Shoe & Fdy	100	98½	Dec 16 98½	Dec 16	91¼	Jan 107¼	Nov
Preferred	210	136	Dec 18 139	Dec 14	139	Jan 160	Sept
Rights	2,383	1¼	Dec 19 1¼	Dec 16	1½	Dec 2¼	Nov
American Express	25	174	Dec 19 174	Dec 16	172	Nov 225	Apr
Amer Telex & Cable	100	66	Dec 18 66	Dec 18	66	Dec 75	Jan
Am Wat Wks & Gd, ptd	1,500	97½	Dec 17 99½	Dec 20	97½	Dec 99½	Dec
Atlatlas Mining	100	81½	Dec 18 81½	Dec 16	81½	Mch 82½	Apr
Buff Roch & Pittsburgh	100	115½	Dec 19 115½	Dec 19	105	Jan 119½	July
Canadian Pac rights	4,784	18½	Dec 16 18½	Dec 17	18½	Dec 21	Nov
Chicago & Alton	100	18	Dec 19 18	Dec 19	17	Jan 24½	Apr
Chic St P M & Omaha	100	130	Dec 20 130	Dec 20	126	July 144	Jan
Colorado & Southern	100	34	Dec 14 34	Dec 14	32½	Dec 45	Feb
Cres Carpet	100	84	Dec 17 84	Dec 17	72	Mch 86	June
Duere & Co pref	700	80½	Dec 16 100½	Dec 17	99½	Dec 100½	Dec
Detroit United	100	72½	Dec 19 72½	Dec 19	63¼	Jan 74¼	July
General Chemical	350	180	Dec 18 185	Dec 20	128	Jan 225	Aug
Green Bay & W deb B	47	13½	Dec 20 14	Dec 20	10½	Feb 15	Oct
Homestake Mining	335	110	Dec 18 111	Dec 20	86¼	Mch 111	Dec
Int Agric Corp of v t c	600	89	Dec 18 90½	Dec 18	89	Dec 99	June
Keokuk & Des Moines	100	6½	Dec 20 6½	Dec 20	6½	Dec 9½	May
Knick Ice (Chic), pref	100	67	Dec 18 67	Dec 18	67	Dec 75½	Aug
Lake Shore & M S	100	461	Dec 16 461	Dec 16	450	Jan 495	Apr
Lou & Nash subs, 1st pd	110	134½	Dec 17 134½	Dec 17	134½	Dec 134½	Dec
Mackay Companies	200	82	Dec 18 82	Dec 18	75½	Jan 92¼	July
Preferred	200	65½	Dec 14 67	Dec 17	66	Dec 70½	Jan
Mexican Petrol, pref	600	99	Dec 18 100	Dec 16	99	Dec 104	Nov
M St P & S B M leased line	100	84	Dec 18 84	Dec 18	84	Dec 85½	Jan
Nash Chatt & St Lou	100	170	Dec 16 170	Dec 16	160¼	Apr 180	Oct
N Y Chic & St Louis	100	53	Dec 16 53	Dec 16	53	Dec 61½	Apr
N Y Dock pref	100	32	Dec 20 32	Dec 20	32	Dec 50	Mch
Ontario Silver Mining	500	2½	Dec 18 2½	Dec 18	1	Feb 3¼	May
Pabst Brewing, pref	100	106½	Dec 20 106½	Dec 20	106½	Dec 110	Apr
Pittsburg Steel, pref	100	100	Dec 20 100	Dec 20	100	Nov 104¼	Aug
Quicksilver Mining, pref	100	8	Dec 16 8	Dec 16	3½	Feb 12¼	May
Sloss-Sheff B & I, pref	75	97½	Dec 18 97½	Dec 18	90	Feb 105	Apr
Tex Pac Land Trust	200	96	Dec 16 96½	Dec 20	89	Apr 97½	Oct
United Civic Mfrs	700	49½	Dec 16 52	Dec 19	49½	Dec 64½	May
United Dry Goods	500	93½	Dec 16 93½	Dec 18	92	Feb 102¼	July
Preferred	200	102½	Dec 16 102½	Dec 17	102½	Dec 108½	July
U S Express	157	96	Dec 17 97	Dec 18	82½	Nov 100½	Apr
U S Reduction & Rfg	200	1¼	Dec 16 1¼	Dec 16	1¼	Mch 3¼	May
Virginia Iron, Coal & C	320	53½	Dec 18 53	Dec 20	53½	Dec 90	Jan
Vulcan Drilling	100	22	Dec 19 22	Dec 19	15	Feb 27½	Feb
Wells, Fargo & Co	53	129½	Dec 20 129¼	Dec 20	115	Nov 151	Jan
West Maryland, pref	680	66	Dec 18 70	Dec 17	66	Dec 81	Apr

Outside Market.—Trading on the "curb" for the most of the week was quiet and the movement of prices without definite trend. To-day there was a better market, with an upward tendency to prices. United Cigar Stores com., after an early advance from 107½ to 108, dropped sharply to 104½. After this it moved upward, though fluctuations were erratic, reaching 110½ finally. The pref. sold up from 116½ to 117¾. Tobacco Products pref. was also erratic, and from 92 moved up to 95, down to 90 and upward again, touching 98½. The close to-day was at 98½. British-Amer. Tobacco declined from 24½ to 23½, reacted to 24½ and moved downward again, resting at 23½ finally. Emerson-Brantingham com. sold down from 66½ to 65, the pref. gaining over half a point to 99. Houston Oil com. fell from 21¼ to 18¼ and sold to-day at 20½. Manhattan Shirt pref. was off from 103¼ to 102¼. Standard Oil of N. J. improved 2 points to 397 and sank to 392. Willys-Overland com. receded from 69 to 67½ and recovered to 70½. The pref. sold down from 100 to 99¼ and back to 100. In bonds principal trading was in Canada Southern new 5s, "w. i." down from 106¼ to 106½ and back to 106¼. Braden Copper 6s weakened from 195 to 193, then sold up to 210, the close to-day being at 208. The new 7s lost a point to 195, but rose to 210 and ends the week at 208. Copper stocks were steady. Braden Copper fluctuated between 9½ and 9¾ and to-day moved up to 10½ a new high record. The close was at 10½. Greene-Cananea ranged between 8¾ and 9, closing to-day at the high figure.

Outside quotations will be found on page 1675.

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.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1911. Rows include various stock categories like Railroads, Chemicals, and Miscellaneous.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table with columns: Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask, Banks, Bid, Ask. Lists various banks and their current bid and ask prices.

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday Dec 14 to Friday Dec 20) and stock prices. Includes various stock symbols and their corresponding high and low values.

Table titled 'NEW YORK STOCK EXCHANGE' listing various industrial and miscellaneous stocks. Columns include stock names, prices, and ranges for previous years (1911 and 1912).

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for bank names, abbreviations, and numerical quotations.

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

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

Jan. 1 1900 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, and various individual bonds with columns for price, yield, and maturity.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds table listing various street railway and utility bonds with columns for street name, price, and maturity.

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

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
Week Ending Dec 20.					Week Ending Dec 20.						
Price	Week's	Range	Range	Price	Week's	Range	Range	Price	Week's	Range	Range
Friday	Change	Since	Since	Friday	Change	Since	Since	Friday	Change	Since	Since
Dec 20	Dec 20	Jan 1	Jan 1	Dec 20	Dec 20	Jan 1	Jan 1	Dec 20	Dec 20	Jan 1	Jan 1
St L & San Fran (Com)	111 1/4	113	112 3/4	Nov 12	112 1/2	118		105	105	104 1/2	105 1/2
K O Ft S & M con g 6s	102 1/2	103	102 1/2	Nov 12	102 1/2	103		98 1/2	98 1/2	98 1/2	98 1/2
K O Ft S & M Ry ref g 4s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		105	105	104 1/2	105 1/2
Registered	103 1/2	104	103 1/2	Nov 12	103 1/2	104		105	105	104 1/2	105 1/2
K C & M H & B 1st gu 5s	95	95 1/2	95	Nov 12	95	95 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Ozark & Ch O 1st gu 5s	91	91 1/2	91	Nov 12	91	91 1/2		99 1/2	99 1/2	99 1/2	99 1/2
St L S W 1st g 4s 4s	89 1/2	90	89 1/2	Nov 12	89 1/2	90		99 1/2	99 1/2	99 1/2	99 1/2
2d g 4s inc bond etis	89 1/2	90	89 1/2	Nov 12	89 1/2	90		99 1/2	99 1/2	99 1/2	99 1/2
Consol gold 4s	80 1/2	81	80 1/2	Nov 12	80 1/2	81		99 1/2	99 1/2	99 1/2	99 1/2
Gray's Pl Ter 1st gu g 5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
S A & A Pass 1st gu g 4s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
S F & N P 1st 1st gu g 5s	101 1/2	102	101 1/2	Nov 12	101 1/2	102		99 1/2	99 1/2	99 1/2	99 1/2
Seaboard Air Line g 4s	101 1/2	102	101 1/2	Nov 12	101 1/2	102		99 1/2	99 1/2	99 1/2	99 1/2
Gold 4s stamped	84 1/2	85 1/2	84 1/2	Nov 12	84 1/2	85 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Registered	84 1/2	85 1/2	84 1/2	Nov 12	84 1/2	85 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Adjustment 5s	70	70 1/2	70	Nov 12	70	70 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Refunding 4s	79	79 1/2	79	Nov 12	79	79 1/2		99 1/2	99 1/2	99 1/2	99 1/2
At-Birm 30-yr 1st g 4s	84 1/2	85 1/2	84 1/2	Nov 12	84 1/2	85 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Car Cent 1st con g 4s	87	87 1/2	87	Nov 12	87	87 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Fla Gen & Pen 1st g 4s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
1st land g ext g 5s	106 1/2	107	106 1/2	Nov 12	106 1/2	107		99 1/2	99 1/2	99 1/2	99 1/2
Consol gold 6s	106 1/2	107	106 1/2	Nov 12	106 1/2	107		99 1/2	99 1/2	99 1/2	99 1/2
Ga & Ala Ry 1st con 5s	104 1/2	105	104 1/2	Nov 12	104 1/2	105		99 1/2	99 1/2	99 1/2	99 1/2
Ga Car & No 1st gu g 5s	104 1/2	105	104 1/2	Nov 12	104 1/2	105		99 1/2	99 1/2	99 1/2	99 1/2
Seab & Roa 1st gu g 5s	104 1/2	105	104 1/2	Nov 12	104 1/2	105		99 1/2	99 1/2	99 1/2	99 1/2
Southern Pacific Co	92 1/2	93	92 1/2	Nov 12	92 1/2	93		99 1/2	99 1/2	99 1/2	99 1/2
Gold 4s (Cent Pac coll)	92 1/2	93	92 1/2	Nov 12	92 1/2	93		99 1/2	99 1/2	99 1/2	99 1/2
Registered	92 1/2	93	92 1/2	Nov 12	92 1/2	93		99 1/2	99 1/2	99 1/2	99 1/2
20-year conv 4s	92 1/2	93	92 1/2	Nov 12	92 1/2	93		99 1/2	99 1/2	99 1/2	99 1/2
Cent Pac 1st ref gu g 4s	94 1/2	95	94 1/2	Nov 12	94 1/2	95		99 1/2	99 1/2	99 1/2	99 1/2
Registered	94 1/2	95	94 1/2	Nov 12	94 1/2	95		99 1/2	99 1/2	99 1/2	99 1/2
Mort guar gold 4 1/2s	91	91 1/2	91	Nov 12	91	91 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Through St L 1st gu 4s	91	91 1/2	91	Nov 12	91	91 1/2		99 1/2	99 1/2	99 1/2	99 1/2
G H & S A M & P 1st 5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
G H & S A M & P 1st 5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
G H & S A M & P 1st 5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
Hous E & W T 1st g 5s	103	103 1/2	103	Nov 12	103	103 1/2		99 1/2	99 1/2	99 1/2	99 1/2
1st guar 5d red	103	103 1/2	103	Nov 12	103	103 1/2		99 1/2	99 1/2	99 1/2	99 1/2
H & E C 1st g 5s int gu	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
Gen gold 4s 1st gu g 4s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
Waco & N W Div 1st gu 6s	114	115	114	Nov 12	114	115		99 1/2	99 1/2	99 1/2	99 1/2
A & N W 1st gu g 5s	102	102 1/2	102	Nov 12	102	102 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Morgan's La & T 1st 7s	111 1/2	112 1/2	111 1/2	Nov 12	111 1/2	112 1/2		99 1/2	99 1/2	99 1/2	99 1/2
1st gold 6s	109 1/2	110 1/2	109 1/2	Nov 12	109 1/2	110 1/2		99 1/2	99 1/2	99 1/2	99 1/2
No of Cal guar g 5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
Ore & Cal 1st guar g 5s	101 1/2	102	101 1/2	Nov 12	101 1/2	102		99 1/2	99 1/2	99 1/2	99 1/2
So Pac of Cal—Gu g 4s	105	105 1/2	105	Nov 12	105	105 1/2		99 1/2	99 1/2	99 1/2	99 1/2
San Fran Term 1st 4s	91	91 1/2	91	Nov 12	91	91 1/2		99 1/2	99 1/2	99 1/2	99 1/2
San Fran Term 1st 4s	91	91 1/2	91	Nov 12	91	91 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Tex & N O con gold 5s	100 1/2	101	100 1/2	Nov 12	100 1/2	101		99 1/2	99 1/2	99 1/2	99 1/2
So Pac RR 1st ref 4s	93 1/2	94	93 1/2	Nov 12	93 1/2	94		99 1/2	99 1/2	99 1/2	99 1/2
Southern	105 1/2	106	105 1/2	Nov 12	105 1/2	106		99 1/2	99 1/2	99 1/2	99 1/2
1st consol g 5s	105 1/2	106	105 1/2	Nov 12	105 1/2	106		99 1/2	99 1/2	99 1/2	99 1/2
Registered	105 1/2	106	105 1/2	Nov 12	105 1/2	106		99 1/2	99 1/2	99 1/2	99 1/2
Develop & gen 4s Ser A	77 1/2	78 1/2	77 1/2	Nov 12	77 1/2	78 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Mob & Ohio coll tr g 4s	85 1/2	86 1/2	85 1/2	Nov 12	85 1/2	86 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Mem Div 1st g 4 1/2s	107 1/2	108 1/2	107 1/2	Nov 12	107 1/2	108 1/2		99 1/2	99 1/2	99 1/2	99 1/2
St Louis Div 1st g 4s	88	88 1/2	88	Nov 12	88	88 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Ala Cen Rly 1st g 5s	105 1/2	106 1/2	105 1/2	Nov 12	105 1/2	106 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Atl & Danv 1st g 4s	81 1/2	82 1/2	81 1/2	Nov 12	81 1/2	82 1/2		99 1/2	99 1/2	99 1/2	99 1/2
2d 4s	81 1/2	82 1/2	81 1/2	Nov 12	81 1/2	82 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Atl & Yad 1st g 4s	81 1/2	82 1/2	81 1/2	Nov 12	81 1/2	82 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Col & Greeny 1st 6s	105 1/2	106 1/2	105 1/2	Nov 12	105 1/2	106 1/2		99 1/2	99 1/2	99 1/2	99 1/2
E T Va & Ga Div g 5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
Con 1st gold 5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
E Ten rec lien g 5s	104 1/2	105 1/2	104 1/2	Nov 12	104 1/2	105 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Ga Midland 1st 3s	64	64 1/2	64	Nov 12	64	64 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Ga Pac Ry 1st g 5s	109 1/2	110 1/2	109 1/2	Nov 12	109 1/2	110 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Knox & Ohi 1st g 6s	105	105 1/2	105	Nov 12	105	105 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Mob & Blr prior lien g 5s	105	105 1/2	105	Nov 12	105	105 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Mortgage gold 4s	79	79 1/2	79	Nov 12	79	79 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Rich & Dan con g 6s	101 1/2	102 1/2	101 1/2	Nov 12	101 1/2	102 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Deb 5s stamped	101 1/2	102 1/2	101 1/2	Nov 12	101 1/2	102 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Rich & Mecic 1st g 4s	71 1/2	72 1/2	71 1/2	Nov 12	71 1/2	72 1/2		99 1/2	99 1/2	99 1/2	99 1/2
So Car & Ga 1st g 5s	102 1/2	103 1/2	102 1/2	Nov 12	102 1/2	103 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Virginia Mid ser C 6s	104	104 1/2	104	Nov 12	104	104 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Sertes D 4-5s	103 1/2	104	103 1/2	Nov 12	103 1/2	104		99 1/2	99 1/2	99 1/2	99 1/2
Sertes E 5s	104 1/2	105 1/2	104 1/2	Nov 12	104 1/2	105 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Sertes F 5s	104 1/2	105 1/2	104 1/2	Nov 12	104 1/2	105 1/2		99 1/2	99 1/2	99 1/2	99 1/2
General 5s	104 1/2	105 1/2	104 1/2	Nov 12	104 1/2	105 1/2		99 1/2	99 1/2	99 1/2	99 1/2
Va & So W 1st gu 5s	109 1/2	110 1/2	109 1/2	Nov 12	109 1/2	110 1/2		99 1/2	99 1/2	99 1/2	99 1/2
1st con 50-year 5s	95	95 1/2	95	Nov 12	95	95 1/2		99 1/2	99 1/2	99 1/2	99 1/2
W O & W 1st cy gu 4s	92 1/2	93 1/2	92 1/2	Nov 12	92 1/2	93 1/2		99 1/2	99 1/2	99 1/2	99 1/2
West N C 1st con g 6s											

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday Dec. 14 to Friday Dec. 20), Stocks Chicago Stock Exchange (Railroads, Miscellaneous), Range for Year 1912 (Lowest, Highest), Range for Previous Year 1911 (Lowest, Highest). Rows include various stock symbols and prices.

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BONDS STOCK EXCHANGE (Week ending Dec. 20), Interest, Price Friday Dec. 20, Week's Range or Last Sale, U.S. Sold, Range for Year 1912. Rows include various bond issues like Am Tel & Tel coll, Armour & Co, etc.

Table with columns: NAME, Outstanding Stock (\$), Surplus and Profits (\$), Dividend Record (In 1910, In 1911, Per-104, Last Paid, %). Rows include American State, Calumet National, Central & Comm Nat, etc.

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Com. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Also 20% in stock. f Dividends are paid Q.-J. with extra payments Q.-F. g Aug. 31 1912. h Sales reported beginning April 18. i Formerly La Salle Street Nat. Bank. See V. 95, p. 1094. j Douglas State Bank absorbed by the Franklin Tr. & Sav. Bk. V. 95, p. 1511. Figures here given are as of Oct. 12 and are for consolidated institution. k Capital to be increased to \$750,000. l V. 95, p. 1511. m Increase in capital to \$200,000 to be voted on Dec. 30. V. 95, p. 1511. n Sept. 4 1912. o Sept. 5 1912.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Dec 20 1912 to Friday, including columns for Shares, Par value, Railroad, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 20, 1912, and Jan. 1 to Dec. 20, 1911, categorized by Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges from Dec 20 1912 to Friday, including columns for Shares, Par value, and Bond sales.

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Electric Gas & Power Cos, and other companies, with columns for Bid, Ask, and other financial details.

Large table listing various securities including Telegraph and Telephone, Industrial and Miscellaneous, and other companies, with columns for Bid, Ask, and other financial details.

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

SHARE PRICES—NOT PER CENTUM PRICES

(Unit of the Week Shares)

STOCKS BOSTON STOCK EXCHANGE

Range since January 1 On basis of 100-shares lots

Range for Previous Year 1911

Main table with columns for dates (Saturday Dec. 14 to Friday Dec. 20), stock names (Railroads, Miscellaneous, Mining), and price ranges (Lowest, Highest).

Ⓢ Bid and asked prices. Ⓝ New stock. Ⓜ Ass't paid. Ⓞ Ex-stock div. Ⓟ Ex-rights. Ⓠ Ex-div. and rights. Ⓡ Unstamped.

BOSTON STOCK EXCHANGE					BOSTON STOCK EXCHANGE				
Week Ending Dec 20.					Week Ending Dec 20.				
Bid	Ask	Low	High	Range	Bid	Ask	Low	High	Range
Am Agricul Chem 1st 59	1928	A-O	1014	1015	1014	1021	1014	1021	1014
Am Telep & Tel coll tr 4s	1929	J-J	88 1/2	88 3/4	88 1/2	88 1/2	88 3/4	88 1/2	88 3/4
Convertible 4s	1930	M-S	108 1/2	111	108 1/2	111	108 1/2	111	108 1/2
Am Wrtp Paper 1st 5 1/2 g	1919	J-J	80 1/2	81	80 1/2	81	80 1/2	81	80 1/2
Am Zinc L & S deb 5 1/2	1915	M-N	131	132	131	132	131	132	131
Atch Com Cop 1st 5 1/2 of dep.	1915	J-J	82	82 1/2	82	82 1/2	82	82 1/2	82
Atch Top & S Fe gen g 4s	1915	A-O	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
Adjustment g 4s	July 1905	Nov	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2
Stamped	July 1905	M-N	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2
50-year convy 4s	1950	J-D	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
10-year convy 5s	1917	J-D	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2
All Gulf & W S S Lines 5s 1930	1930	J-D	62	62 1/2	62	62 1/2	62	62 1/2	62
Boston Elev 50-yr g 4s	1915	M-N	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2
Boston & Lowell 4s	1916	J-J	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Boston & Maine 4 1/2s	1914	J-D	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Improvement 4s	1903	F-A	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Plain 4s	1912	F-A	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
Bur & Mo Riv cons 6s	1918	J-J	103	103 1/2	103	103 1/2	103	103 1/2	103
Cedar Rap & Mo R 1st 7s	1919	M-N	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2
Cent Vermt 1st g 4s	May 1920	Q-F	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2
O B & Q Iowa Div 1st 5s	1919	A-O	1103	1104	1103	1104	1103	1104	1103
Iowa Div 1st 4s	1919	A-O	99	99 1/2	99	99 1/2	99	99 1/2	99
Debutante 5s	1913	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Denver Extn 4s	1923	F-A	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Nebraska Extn 4s	1927	M-N	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2
B & S W 3 1/2s	1921	M-S	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Illinois Div 3 1/2s	1940	J-J	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2	86 1/2	85 1/2
Ohio Jet Ry & S R Yds 5s	1915	J-J	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2	100 1/2	99 1/2
Col trust refunding g 4s	1910	A-O	87	87 1/2	87	87 1/2	87	87 1/2	87
Ch Mill & St P Dub D 6s	1920	J-J	114	114 1/2	114	114 1/2	114	114 1/2	114
Ch M & St P Wis V div 6s	1920	J-J	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2
Ch & No Mich 1st g 5s	1931	M-N	91	91 1/2	91	91 1/2	91	91 1/2	91
Chic & W Mich gen 5s	1921	J-D	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2
Concord & Mont cons 4s	1920	J-D	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2	98 1/2	97 1/2
Gudary Pack (The) 1st g 5s	1924	M-N	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2
Currency River 1st 5s	1926	A-O	95	95 1/2	95	95 1/2	95	95 1/2	95
Det Gr Rap & W 1st 4s	1940	A-O	100	100 1/2	100	100 1/2	100	100 1/2	100
Dominion Coal 1st s f 5s	1910	M-N	99	99 1/2	99	99 1/2	99	99 1/2	99
Fitchburg 4s	1910	M-S	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2
4s	1927	M-S	95	95 1/2	95	95 1/2	95	95 1/2	95
Fremt Elk & Mo V 1st 5s	1933	A-O	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
Unstamped 1st 4s	1933	A-O	127	127 1/2	127	127 1/2	127	127 1/2	127

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

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

Shares Prices—Not Per Centum Prices					ACTIVE STOCKS				
Saturday Dec 14	Monday Dec 16	Tuesday Dec 17	Wednesday Dec 18	Thursday Dec 19	Friday Dec 20	Range Since January 1	Range Since January 1	Range Since January 1	Range Since January 1
111	111	109 1/2	112 1/2	109	110	96	117	64	95 1/2
21 1/2	21 1/2	19 1/2	20 1/2	19 1/2	20 1/2	101	116	80	101
67 1/2	68	67 1/2	67 1/2	67 1/2	67 1/2	81	25 1/2	7	10
123	123	123	123	122	122	53 1/2	72 1/2	45	77 1/2
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2	122	130	121	130 1/2
						18	18 1/2	20	27 1/2
						184	194	33	194
						25 1/2	25 1/2	19 1/2	19 1/2
						24 1/2	24 1/2	25	25 1/2
						1,455			

PHILADELPHIA		PHILADELPHIA		PHILADELPHIA		BALTIMORE		
Bid	Ask	Bid	Ask	Bid	Ask	Bid	Ask	
Inactive Stocks	10	Bond:				Ph & Read 2d 5s 1933 A-O	94	95 1/2
Amer Ry receipts	102 1/2	Prices are all "and interest"				Exp Imp M 4s 1947 A-O	100	100
Gambria Iron	44	At & L V Elec 4 1/2s 33 F-A	86 1/2	86	Term 1 1/2s g 1941 Q-F	113	113 1/2	
Central Coal & Coke	100	Am Gas & Elec 5s 07 F-A	95 1/2	95 1/2	P W & B col tr 4s 21 J-J	99 1/2	99 1/2	
Preferred	100	Am Ry 5s 1917	A-O		Read Trac 1st 6s 33 J-D	101 1/2	101 1/2	
Consol Trac of N J	75 1/2	A U C Gas 1st s f 5s 60 J-D			Roch Ry & L con 5s 54 J-J	101 1/2	102	
Germantown Pass	50	Borg & EBrew 1st 6s 21 J-J	116	116 1/2	Spanish-Am R 6s 27 J-J	100 1/2	101	
Harwood Electric	28 1/2	Bethleh Steel 6s 1908 Q-F	101	101 1/2	Stand'd Gas & E 6s 26 J-D	100 1/2	100 1/2	
Huntington & B T	50	Ch Ok & G gen 5s 1919 J-J	101	101 1/2	Stand Stl Wks 1st 6s 28 J-D	102 1/2	102 1/2	
Preferred	50	Con Trac of N J 1st 5s 33			U Trac Ind gen 5s 19 J-J	74	75	
Insurance Co of N A	22	Del Co Ry s tr cts 4s 49 J-D			Un Ry s Tr cts 4s 49 J-J			
Inter Sm Pow & Chem	100	Edison Elec 6s 1918 A-O	85	85 1/2	United Ry Inv 1st coll tr			
Interstate Ry. pref.	8 1/2	Elec & Peoples Tr cts			1 5s 1925	M-N	82	82 1/2
Kentucky Securities	100	Fr Trac & H 1st 5s 1940 J-J	94 1/2	95	Washbas 1 1/2s 1930 J-D	92 1/2	93 1/2	
Preferred	72 1/2	Gen Asphalt 6s 1910 M-S	94 1/2	95	Wl-B G & E con 5s 55 J-J			
Keystone Watch, pref.	50	Harw Elec 1st 6s 1942 M-S	99 1/2	100 1/2	York Ry 1st 5s 1937 J-D			
Keystone Water Case	100	Interstate 4s 1943	F-A	60				
Little Brothers	10	Keystone Tel 5s 1935 J-D	80	87				
Little Schuykill	50	Lake Sup Corp Inc 5s 24 Q	75					
Minehill & Schuyll	50	Lehigh Nav 4 1/2s 14 Q-J						
Nat Gas Elec L & P	100	Gen M 4 1/2s g 1924 Q-F						
Preferred	80	Leh V O 1st 5s g 1933 J-J						
North Pennsylvania	100	Leh V ext 4s 1st 1943 J-D						
Pennsylvania Salt	104 1/2	Consoy 6s 1925	J-D	114 1/2				
Pennsylvania Steel	100	Consol 4 1/2s 1925	J-D	104				
Preferred	94 1/2	Annuly 6s	J-D	143				
Phila Co (Pitts) pref.	44	Gen con 4s 2003	M-N	96 1/2				
Phil German & Norris	146	Leh V Tran con 4s 35 J-D						
Phila Traction	81 1/2	1st series A 4s 1935 M-S						
Railways General	10	1st series B 5s 1935 M-S						
Toponah Belmont Dev	1	Market St El 1st 4s 55 M-N		99 1/2				
United Cos of N J	10	Nat L H & P ser B 5s 19 J-J						
United Trac Pitts pref.	50	New Con Gas 5s 1948 J-D		105				
Virginia Ry & Pow	100	N Y Ph & No 1st 4s 39 J-J						
Preferred	100	Income 4s 1939	M-N					
Warwick Iron & Steel	10 1/2	Pa & N Y Can 5s 39 A-O		113 1/2				
Washington-Va Ry	10	Penn Steel 1st 5s 17 M-N						
Preferred	77	People's Tr tr cts 4s 1944						
Weistach Co	100	P Co 1st coll tr 5s 49 M-S		101 1/2				
West Jersey & Sea Sh.	51	Con & coll tr 6s 51 M-N		95 1/2				
Westmoreland Coal	50	Phil Elec gold tr cts A-O		102 1/2				
Wilkes Gas & Elec	100	Trust cts 4s 1949	J-J	81 1/2				
York Railway	5	P & B gen M 5s g 20 A-O		105 1/2				
Preferred	36 1/2	Gen M 4s g 1920	A-O					

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. † 13 1/2 paid. ‡ 17 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or 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.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-table for Various Fiscal Years.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %), Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ontario, the St. Lawrence & Adirondack and the Ottawa & New York Railways. 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 & Indian River. g Includes the Cleveland, Lorain & Wheeling Rys. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of December. The table covers 26 roads and shows 7.06% increase in the aggregate over the same week last year.

Second Week of December.	1921.	1911.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	\$ 211,517	\$ 182,339	\$ 29,478	
Canadian Northern	471,600	423,800	47,800	
Canadian Pacific	2,825,000	2,522,000	303,000	
Central of Georgia	261,800	288,000		23,200
Chesapeake & Ohio	702,503	692,917	9,586	
Chicago & Alton	284,320	276,284	8,036	
Chicago Ind & Louisville	129,472	112,191	17,281	
Colorado & Southern	306,994	294,852	12,142	
Denver & Rio Grande	461,100	441,300	19,800	
Duluth South Shore & Atl.	55,329	54,731	598	
Grand Trunk of Canada				
Grand Trunk Western	1,052,340	929,821	122,519	
Det Gr Hay & Milwaukee				
Canada Atlantic				
Internat & Great Northern	210,000	234,000		24,000
Interoceanic of Mexico	153,482	151,997	1,485	
Mineral Range	15,877	14,506	1,371	
Minneapolis & St Louis	206,833	170,585	36,248	
Iowa Central				
Missouri Kansas & Texas	656,833	555,401	101,437	
Missouri Pacific	1,138,000	1,082,000	56,000	
National Railways of Mexico	1,238,404	1,227,450	60,954	
No Grande Southern	42,124	11,885	30,239	
St Louis Southwestern	253,000	278,000		25,000
Southern Railway	1,367,872	1,297,685	49,187	
Texas & Pacific	381,665	390,220		8,555
Total (26 roads)	12,421,370	11,904,964	872,161	55,755
Net Increase (7.06%)			816,406	

For the first week of December our final statement covers 39 roads and shows 5.52% increase in the aggregate over the same week last year.

First Week of December.	1912.	1911.	Increase.	Decrease.
Previously reported (24 roads)	\$ 10,981,664	\$ 10,245,101	\$ 701,043	\$ 54,480
Alabama Great Southern	85,727	85,317	410	
Ann Arbor	45,096	48,528		3,432
Central of Georgia	230,800	297,500		16,700
Chicago Great Western	273,075	273,838		823
Cincin New OrL & Texas Pac.	191,993	180,321	11,672	
Duluth South Shore & Atlantic	53,318	53,590		272
Georgia Southern & Florida	54,678	53,543	1,135	
Louisville & Nashville	1,188,115	1,138,465	49,650	
Mineral Range	15,324	14,870	454	
Missouri Pacific	1,178,372	1,182,749		4,377
Mobile & Ohio	223,767	227,052		4,285
Nevada-California-Oregon	7,278	5,610	1,668	
Rio Grande Southern	12,912	8,469	4,443	
Seaboard Air Line	531,322	517,162	14,060	
Tennessee Alabama & Georgia	2,445	2,055	390	
Total (39 roads)	15,124,726	14,334,170	874,925	84,260
Net Increase (5.52%)			790,556	

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

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Kansas City Southern, b Nov	959,329	861,243	389,880	310,341
July 1 to Nov 30	4,593,763	4,033,549	1,828,042	1,423,484
Tidewater & Western, b Oct	7,765	8,681	450	1,871
July 1 to Oct 31	36,313	35,092	6,301	7,668
Wheeling & Lake Erie, b Nov	712,826	636,708	238,157	219,824
July 1 to Nov 30	3,759,657	3,458,540	1,421,029	1,288,174

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Blackst Val Gas & El, b Oct	113,138	97,473	54,496	52,382
Jan 1 to Oct 31	998,612	913,028	414,833	385,090
Kings Co El Lt & Pow, a Nov	470,452	449,580	161,728	187,987
Jan 1 to Nov 30	4,664,982	4,252,818	1,602,653	1,579,647
gMexican Lt & Power, Nov	784,710	724,203	587,064	538,298
Jan 1 to Nov 30	8,100,306	7,490,064	5,862,157	5,028,162

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Blackst Val Gas & El, Oct	27,820	30,529	26,697	21,853
Jan 1 to Oct 31	218,426	214,766	198,407	170,324
Kings Co El Lt & Pow, Nov	72,235	72,235	287,165	2120,791
Jan 1 to Nov 30	794,693	752,893	2839,216	2883,232

z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	November	\$ 402,878	\$ 376,195		
Atlantic Shore Ry	November	22,756	21,363	337,144	319,289
Aurora Elgin & Chic Co	November	155,213	140,050	1,757,574	1,640,984
Bangor Ry & Elec Co	October	62,964	58,129	588,014	491,497
Baton Rouge Elec Co	October	13,315	10,593	120,503	96,315
Binghamton Railway	September	38,570	36,418	321,425	292,100
Brazilian Tr, Lt & P.	October	1770,187			
Brook & Plym St Ry	October	9,594	9,336	104,108	103,044
Bklyn Rap Tran Syst	August	2251,548	2119,302	16,223,584	15,470,394
Cape Breton Elec Ry	October	31,133	31,650	291,226	275,148
Cent Park N & E Ry	August	57,094	56,864	431,577	421,930
Central Penn Trac	November	73,921	68,648	886,927	792,543
Chattanooga Ry & Lt	October	95,581	83,698	877,927	780,934
Cleve Palmsw & East	October	32,692	30,974	327,028	310,567
Clev Southw & Colum	October	105,915	99,406	984,626	945,618
Columbus (Ga) El Co	October	48,766	44,452	444,249	401,046
Commonw P, Ry & Lt	October	573,053	482,351	5,154,963	4,462,809
Coney Isl'd & Bklyn.	August	183,008	81,491	1,103,253	989,311
Dallas Elec Corp	October	202,728	182,459	1,483,568	1,333,351
Detroit United Ry	4th wk Nov	284,218	241,302	10,616,822	9,299,152
D D E B & Batt (Rec)	August	51,545	53,660	410,089	405,503
Duluth-Superior Trac	October	73,835	96,704	888,426	942,037
East St Louis & Sub.	October	227,088	200,629	2,000,223	1,878,479
El Paso Electric Cos.	October	71,029	62,011	637,081	555,430
42d St M & S N Av.	August	154,371	139,813	1,172,400	1,037,887
Galv-Hous Elec Co	October	175,449	132,645	1,663,190	1,254,062
Grand Rapids Ry Co	October	101,569	93,587	1,025,334	966,461
Havana Electric Ry	Wk Dec 15	50,100	46,333	2,447,884	2,292,820
Honolulu Rapid Tran & Land Co	October	49,243	42,582	463,717	409,727
Houghton Co TracCo	October	24,853	24,250	256,974	254,147
Hudson & Manhattan	August	268,177	222,416	2,374,237	1,946,486
Illinois Traction	October	676,158	640,510	6,010,948	5,623,806
Interboro Rap Tran.	October	3919,388	2707,569	26,358,342	24,795,601
Jacksonville Trac Co	August	48,856	44,565	399,124	377,688
Lake Shore Elec Ry	October	110,608	107,620	1,109,025	1,060,857
Long Island Electric.	August	28,473	24,854	152,912	145,798
Milw El Ry & Lt Co	October	482,309	448,150	4,588,923	4,122,458
MIW Lt, Ht & Tr Co	October	101,420	92,032	1,042,953	943,672
MonongahelaValTrac	October	77,837	67,970	705,540	611,630
N Y City Interboro.	August	37,677	26,531	288,901	191,411
N Y & Long Isl Trac.	August	41,041	39,098	260,626	259,043
N Y & Queens Co.	August	130,458	110,831	890,721	835,574
New York Railways.	October	1255,209	1210,060	11,436,367	11,363,072
North Easton & W	September	16,000	17,567	138,174	127,034
North Ohio Trac & Lt	October	249,148	240,342	2,497,014	2,240,088
North Texas Elec Co	October	201,567	168,312	1,450,679	1,346,516
Ocean Electric (L D)	August	34,100	28,546	112,914	96,901
Paducah Trac & Lt Co	October	24,643	21,775	233,107	215,005
Pensacola Electric Co	October	24,759	24,415	237,031	238,807
Phila Rapid Trans Co	November	2008,100	1881,975	21,216,474	20,177,087
Port (Or) Ry, L & P Co	October	565,829	540,764	5,484,589	5,238,372
Puget Sd Trac, L & P	October	715,378		6,877,898	
Richmond Lt & RR	August	44,393	40,177	259,000	248,857
St Joseph (Mo) Ry, Lt	October	103,953	91,442	968,178	903,306
Heat & Power Co	November	32,490	31,937	367,291	324,404
Savannah Electric Co	October	63,885	59,843	615,170	571,287
Secord Avenue (Lc)	August	92,372	90,866	648,382	610,918
Southern Boulevard.	August	19,267	12,345	95,553	83,041
Sou Wisconsin Ry Co	November	19,267	17,317	206,317	180,804
Staten Isl'd Midland.	August	39,220	34,136	203,083	194,282
Tampa Electric Co.	October	65,640	59,328	624,892	564,616
Third Avenue	August	324,046	312,272	2,539,720	2,428,675
Tri-City Ry & Lt Co	October	283,162	250,610	2,873,174	2,842,038
Twin City Rap Tran.	1st wk Dec	168,892	147,634	7,631,316	7,277,792
Underground Elec Ry of London.					
Three tube lines.	Wk Dec 14	211,890	214,765	6682,160	2683,380
Metropolitan Dist.	Wk Dec 14	213,052	212,508	692,977	595,133
United Tramways.	Wk Dec 14	25,540	25,239	2309,702	2322,039
London Gen'l Bus	Wk Dec 14	457,398	439,059	22,577,345	21,882,401
Union Ry Co of NYC	August	240,654	219,883	1,694,521	1,643,281
Union Ry G&ECo(III)	October	394,657	299,154	3,167,194	2,574,556
United Rys of St L.	September	1031,600	1001,729	9,075,085	8,859,508
United RRs of San Fr	October	756,163	700,271	6,987,233	6,511,043
Westchester Elect.	August	61,045	60,599	398,339	406,146
Yonkers RR	August	63,910	57,291	484,615	446,333
Youngst & Ohio Ry.	October	23,266	20,726	199,419	196,126
Youngstown & South	October	14,611	12,232	139,308	122,837

c These figures are for consolidated company.

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic Shore Ry, b Nov	22,756	21,363	281	935
Jan 1 to Nov 30	337,144	319,289	85,884	74,121
Aurora Elgin & Chic, a Nov	155,213	140,050	58,553	53,247
July 1 to Nov 30	895,032	839,766	397,734	382,976
Central Penna Tract, Nov	73,921	68,648	23,243	19,508
Jan 1 to Nov 30	836,927	792,543	254,363	235,303
Galveston Electric, a Oct	42,355	35,671	17,892	13,985
Nov 1 to Oct 31	483,345	431,752	216,419	183,490
gMexico Tramways, Nov	565,239	521,421	305,173	265,567
Jan 1 to Nov 30	6,159,944	5,611,341	3,250,043	2,888,782
Middlesex & Bos St Ry, Nov	71,031	66,847	13,381	9,509
July 1 to Nov 30	413,073	397,165	122,342	126,649
Philadelphia Pap Trans, Nov	2,00			

New York State Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a. Aug	268,177	222,416	c149,112	c118,110
Jan 1 to Aug 31	2,374,237	1,946,486	1,361,846	1,038,312
Interboro R T (Sub) a. Aug	1,110,700	953,900	574,048	426,595
Jan 1 to Aug 31	10,685,404	9,530,257	6,050,797	5,164,876
Interboro R T (Elev) a. Aug	1,222,451	1,102,262	536,039	525,839
Jan 1 to Aug 31	10,310,679	10,184,296	4,840,586	4,735,574
Total Interboro R T. Aug	2,333,151	2,146,162	1,110,087	952,434
Jan 1 to Aug 31	20,996,084	19,714,553	10,891,383	9,900,450
Brooklyn Rap Trans. a. Aug	2,251,548	2,119,302	904,305	810,528
Jan 1 to Aug 31	16,223,584	15,470,394	5,809,643	5,314,946
New York Railways. a. Aug	1,165,081	1,148,050	407,098	372,773
Jan 1 to Aug 31	9,011,739	8,969,721	2,869,445	2,182,481
Central Pk N & E Riv. a. Aug	57,094	56,864	3,616	5,567
Jan 1 to Aug 31	431,577	421,930	18,847	def12,218
Second Ave. Aug	92,272	90,866	21,190	27,472
Jan 1 to Aug 31	648,382	610,918	100,745	112,321
Third Avenue. a. Aug	324,046	312,272	128,021	152,654
Jan 1 to Aug 31	2,539,720	2,428,675	1,154,166	1,126,429
Dry Dk E Bway & Bat. a. Aug	51,545	53,666	14,493	5,323
Jan 1 to Aug 31	410,089	405,803	79,107	42,440
42d St Man & St N Av. a. Aug	154,371	139,813	58,246	43,841
Jan 1 to Aug 31	1,172,400	1,037,887	351,382	313,834
N Y City Interboro. a. Aug	37,677	26,531	10,183	4,869
Jan 1 to Aug 31	288,901	191,411	62,894	34,880
Southern Boulevard. a. Aug	15,199	12,345	2,832	5,311
Jan 1 to Aug 31	95,553	83,041	16,082	22,800
Union. a. Aug	240,654	219,883	69,871	61,760
Jan 1 to Aug 31	1,694,521	1,643,281	421,089	428,872
Westchester Electric. a. Aug	61,045	60,599	19,898	22,073
Jan 1 to Aug 31	398,339	406,146	65,402	91,314
Yonkers. a. Aug	63,910	57,291	12,877	10,343
Jan 1 to Aug 31	484,615	446,333	53,931	61,432
Long Island Elect. a. Aug	28,473	24,854	9,450	7,239
Jan 1 to Aug 31	152,912	145,798	22,507	15,885
N Y & Long Isl Tract. a. Aug	41,041	39,098	11,369	12,498
Jan 1 to Aug 31	260,626	259,013	50,359	82,078
N Y & Queens Co. a. Aug	130,458	116,831	21,073	670
Jan 1 to Aug 31	890,721	835,574	def20,221	15,945
Ocean Electric (L. I.) a. Aug	34,100	28,546	23,381	17,414
Jan 1 to Aug 31	112,914	96,961	58,442	35,624
Coney Isl & Bklyn. a. Aug	183,008	181,491	71,697	47
Jan 1 to Aug 31	1,103,253	989,311	312,052	259,226
Richmond Lt & RR. a. Aug	44,493	40,177	15,362	11,646
Jan 1 to Aug 31	259,000	248,857	37,068	17,039
Staten Isl Midland. a. Aug	39,220	34,136	13,372	8,998
Jan 1 to Aug 31	203,083	194,262	51,538	33,030

a Net earnings here given are after deducting taxes.
c In 1912 other income was \$88,336, against \$78,427 in 1911.

South Carolina Western Railway.

(Report for Fiscal Year ended June 30 1912.)

Pres. W. R. Bonsal says in substance:

At the time of your last annual meeting your property consisted of the Hartsville Division, comprising 36.69 miles of main line (Florence on Atlantic Coast Line, via Darlington and Hartsville to McBee on the Seaboard Air Line), with 6 miles of side tracks and spurs. During the year the physical condition of the Hartsville Division has been greatly improved, the various additions have been made, as follows: Wye tracks at McBee and Florence, tracks at Hartsville to fertilizer factory and cotton warehouse; also pump house and passenger track; spur tracks at 7 points. Cotton shed at Hartsville; cotton platform at Darlington; steel bridge erected over Main St., Darlington, S. C.

The Sumter branch from Hartsville, via Bishopville and Lydia, to Sumter, 38 1/2 miles of main line and 1 mile of sidings and spurs, has been completed in the last few days. The first 8 miles of track from Hartsville is laid with 80-lb. rail, balance with 70-lb. rail. Depots have been erected at Lydia, Bishopville and Sumter.

The balance sheet of June 30 1912 shows a profit and loss deficit of \$15,056 resulting from the fact that under the Inter-State Commerce Commission's rules it was necessary to charge bond interest against earnings from the time of completion of each section of the Hartsville division, notwithstanding the fact that interest during construction and early operation was provided for by the creation of a special interest fund. The deficit is therefore in reality a technical or bookkeeping deficit which was reduced by surplus earnings to \$5,495 on Oct. 31 and should soon be entirely eliminated.

The development of a steam railroad business is necessarily a slow process. In the operation of the Sumter branch we are encountering many of the difficulties which are to be expected in the case of a new road. Similar difficulties were met and satisfactorily disposed of in the early operation of the Hartsville Division.

Earnings for Four Months since June 30 1912, showing Gains as Compared with Corresponding Period of 1911.

	Average Miles Op.	Gross Earnings.	Net Earnings.	Taxes &c. Less Oth. Inc.	Bal. for Bond Int.
1912	54.70	\$45,806	\$23,153	\$3,874	\$19,279
1911	38.00	19,629	5,465	1,400	4,065
Increase	16.70	26,177	17,688	2,474	15,214

Against the balance of \$19,279 for the four months ended Oct. 31 1912, the interest charge on the average amount of bonds outstanding for the period was \$18,092. A large part of the se bonds, however, were issued to cover cost of property which was not completed up to Oct. 31.

Car Loadings for 12 Mos. end. Oct. 31 (these show substantial mo. increases.)
Ag. Prod., Minerals, ForestProd., Cotton, &c., Mrs. & Mchse. Total.
304=5% 427=7% 1,057=17% 1,328=22% 2,059=49% 6,075=100%

A map annexed to the report shows also contemplated extensions from Florence southeasterly to Poston on Georgetown & Western, about 30 miles, and Lydia via Lamar to Timmonsville, 18 miles.)

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30 1912.

Operating revenues	\$80,818	Deduct—	
Operating expenses	64,427	Rents paid	\$6,402
		Bond int. paid and accrued	26,108
Net operating revenue	\$26,391	Other interest	1,885
Taxes accrued	1,558	Extinguishment of disc't	11
Operating income	\$24,833	Total deductions	\$34,406
Other income	\$1,195	Balance, deficit for year	\$8,378
Gross corporate income	\$26,028		

BALANCE SHEET JUNE 30 1912.

Assets (\$1,729,128)—	
Road (\$1,527,920), equipment (\$64,984), general expenditures (\$4,864), less reserve for accrued deprec. on equip. (\$1,171) -	\$1,596,597
Bonds pledged (\$42,000) and unpledged (\$27,000)	69,000
Cash (\$7,514), traffic and car service balances (\$1,132), net balances due from agents and conductors (\$12,019), misc. accts. (\$5,538), materials and supplies (\$235)	26,468
In advance (paid in advance) (\$278), unexting. disc't. on bds. (\$489), special deposits (\$33,131), int. paid in advance, (\$995), other deferred debit items (\$2,170)	37,063
Liabilities (\$1,729,128)—	
Stock issued (authorized \$1,250,000, par \$100)	\$825,600
Mortgage bonds (Hartsville Division \$500,000, Sumter division \$500,000, due 1961, \$325,000)	\$25,000
Bills payable secured by bonds pledged (\$35,082), traffic and car balances (\$8,905), vouchers and wages (\$9,967), misc. (\$6,930)	60,884
Unmatured interest (\$15,179), taxes accrued (\$800), deferred credit items (\$16,721)	32,700
Profit and loss, deb.	15,056
Directors.—W. R. Bonsal and J. E. Hancock, Hamlet, N. C.; W. Redmond Cross, W. R. Sullivan and A. H. Washburn, New York, N. Y.; J. J. Lawton and D. R. Coker, Hartsville, S. C.; R. I. Manning, Sumter, S. C.; J. W. McGown, Florence, S. C.; D. T. McKeithan and Bright Williamson, Darlington, S. C.; Robert L. Warner, Boston, Mass.	
Executive Committee.—Messrs. Cross (Chairman), Warner and Bonsal, Officers.—W. R. Bonsal, Pres., Hamlet, N. C.; W. Redmond Cross, Vice-Pres., New York, N. Y.; J. E. Hancock, V. Pres. and Mgr., Hamlet, N. C.; Robert L. Warner, Treas., Boston, Mass.; S. O. Bauersfeld, Sec. and Asst. Treas., Hamlet, N. C.; T. B. Sweeny, Asst. Treas., Boston, Mass. H. I. Tuthill, Asst. Sec., New York, N. Y.; Alexander Henderson, Asst. Sec., Boston, Mass.	

Goodyear Tire & Rubber Co., Akron, Ohio.

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

The Audit Company of New York, commenting on the following balance sheet of Oct. 31 1912, prepared by them, wrote on Nov. 25, in substance:

Plant.—In order to meet the demand for increased production of the various commodities, large additions have been made during the year at a cost of \$1,532,596. The reserve for depreciation, amounting to \$556,758, is equivalent to 25% of the plant value of \$2,322,973 as of Oct. 31 1911. (About March 1 1913 possession will be taken of three buildings at Akron, vacated by the Great Western Cereal Co. The capacity of the plant, it is stated unofficially, will then be double what it was a year ago, and the floor space will be 1,935,300 sq. ft.)

Patents, Trade-Mark and Designs.—Although stated at the nominal value of \$1, these have substantial value, as may be inferred from the expanding business and from the royalties (\$66,589) received from other companies for the certain rights under patents during the year 1911-12.

Inventory, &c.—Taken by actual count, weight or measurement, and priced at cost, or under, including crude rubber, which is priced both under cost and under present market value.

All doubtful accounts are included under "suspended assets" and full provision for non-collection is provided in reserve for doubtful accounts.

Capital Stock.—The authorized capital stock has been increased during the year from \$6,000,000 to \$15,000,000, of which increase \$4,000,000 is prof. % cum stock and \$5,000,000 is com. stock (see V. 95, p. 423; V. 94, p. 1630, 1568, 1059).

Surplus.—During the year there was declared and paid a common stock dividend of \$2,289,100; also a 7% cash dividend (\$139,604) on the outstanding preferred capital stock. Sundry deductions not applicable to the operations for the current year amounted to \$53,047.

The net income for the year amounted to \$3,001,295 (compare V. 95, p. 423). Additional credits, principally profit on rubber contracts not applicable to current earnings, amounted to \$2,175,589.

There remains an unappropriated surplus of \$1,856,889. [The gross earnings for the year, it is stated, exceeded \$26,000,000, while Pres. P. A. Sieberling is reported as estimating the business for the current year at \$40,000,000.]

In Oct. 1912 men associated with the Goodyear Tire & Rubber Co. of Akron, incorporated in Maine the Goodyear Tire & Rubber Co. of South America with a capital stock of \$3,000,000, to build, it is said, an automobile tire factory in the Amazon Valley, Brazil, as well as to own rubber plantations. The new company, of which J. C. MacFadyen, of Akron, is Manager, it is stated, has no connection with the Ohio corporation.

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 Nov. 30. The next will appear in that of Dec. 28.

Toledo Peoria & Western Railway.

(Report for Fiscal Year ending June 30 1912.)

Pres. E. N. Armstrong, Peoria, Ill., Sept. 11, wrote in subst:

The revenue from all sources shows a decrease of \$16,962, or 1.31%, and operating expenses, including taxes, increased \$10,606, the result being a decrease in operating income of \$27,568, or 13.79%. Other income from hire of equipment increased \$13,823, or 31.07%. There is a decrease of \$24,111 in maintenance of way and structures. Maintenance of equipment increased \$28,692. There were 524 tons of new steel rail and 55,739 cross ties used in the renewals and 4.6 miles of track were ballasted with cinders, of which all replaced dirt. Additions and betterments charged to cost of property aggregated (net) \$76,816. Two locomotives and 4 mail and baggage cars were bought. There was a decrease of 11 in the number of freight cars in service.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenue—				
Freight revenue	\$754,820	\$778,364	\$697,431	\$654,264
Passenger revenue	446,541	440,858	410,915	379,714
Mail, express, &c.	75,239	74,340	65,073	60,180
Total oper. revenue	\$1,276,600	\$1,293,562	\$1,173,419	\$1,094,158
Oper. Expenses & Taxes—				
Maint. of way and struc.	\$200,036	\$224,146	\$207,887	\$190,482
Maint. of equipment	286,529	257,837	215,094	218,390
Traffic expenses	28,281	28,163	30,425	25,254
Transportation expenses	490,564	487,583	434,750	416,641
General expenses	40,697	38,746	37,559	39,044
Taxes	58,213	67,149	61,033	50,143
Total	\$1,104,230	\$1,093,624	\$986,748	\$939,955
Operating income	\$172,370	\$199,938	\$186,671	\$154,203
Other Income—				
Hire of equipment	58,314	44,491	35,502	26,895
Total net income	\$230,684	\$244,429	\$222,173	\$181,098
Deductions—				
Int. on funded debt	\$195,800	\$163,800	\$195,800	\$195,800
Int. on equip. tr. oblig's.	2,155	2,753	3,719	5,705
Int. on bills payable	29,920	31,120	31,495	26,950
Rentals	505	1,570	3,448	3,648
Additions & betterments.				18,085
Total deductions	\$228,380	\$231,243	\$224,462	\$250,187
Balance	sur.\$2,304	sur.\$13,186	def.\$12,288	def.\$69,089

GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets—				
Road & equipm't.	9,470,831	9,419,834	Capital stock	4,076,900
Stock owned	105,000	103,000	Int 34. 35, due 1917	4,895,000
Cash	95,175	97,985	Equip. trust oblig.	71,142
Traffic, &c., baln.	31,949	32,125	Loans & bills pay.	735,000
Agents & condor.	25,033	21,300	Traffic, &c., baln.	45,166
Materials & supp.	81,750	83,543	Vouchers & wages.	166,369
Miscell. accounts.	40,522	48,013	Matured interest.	224,089
Def. debt items.	15,049	27,697	Miscell. accounts.	8,782
Profit and loss.	\$359,604	362,008	Def. credit items.	964
Total	10,226,412	10,194,505	Total	10,226,412

*After deducting \$62,986 for additions to property since June 30 1907, month income.—V. 93, p. 1017, 797.

A Goodyear Tire & Rubber Co. of England also is in process of formation to supply tires to England and the Continent, but for the present not to manufacture them, the tires to be exported from this country. As to the subsidiary already operating in Canada, see below.—Ed.]

BALANCE SHEET.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Real estate & bldgs.	2,137,808	2,322,974	Preferred stock	5,000,000	1,000,000		
Mach. & fixtures	1,717,761		Common stock	5,026,700	2,284,100		
Pats., trade-mks. &c.	1	1	Purchase accounts	722,378	1,739,876		
Securities owned	490,075	178,802	Sundry other accts.	394,029			
Notes rec. for co.'s cap. stock secured	212,589	109,190	Fluctua's in crude rubber market		276,899		
Inventory	4,398,385		Doubtful accounts	261,461	154,720		
Notes & accts. rec.	3,217,958	4,233,136	Depreciation	556,758	378,422		
Cash	1,268,540		Surplus	1,356,889	1,119,752		
Prepaid rentals, ins.							
Interest, &c.	179,533	109,000					
Suspended assets	195,564						
Total	13,818,214	6,953,769	Total	13,818,214	6,953,769		

There is also a contingent liability for notes receivable discounted amounting to \$1,626,594, and guaranty of loan by Canadian bankers to the Goodyear Tire & Rubber Co. of Canada, Ltd., amounting to \$300,000. [This Canadian company on Oct. 30 1912 filed a certificate with the Secretary of State of Canada increasing its capital stock from \$500,000 to \$3,000,000.—Ed.]—V. 95, p. 423.

International Steam Pump Co., New York.

(Report for Fiscal Year ending Sept. 30 1912.)

Chairman William Guggenheim, N. Y., Dec. 10, wrote in substance:

New President.—The sinking of the "Titanic," which occurred early in the year, visited a heavy loss on the International Steam Pump Co. in depriving us of the guidance of Mr. Guggenheim for the extension of the policies and plans originated by Mr. Guggenheim for the extension of the company's business have been steadfastly continued. On Nov. 19 1912 W. B. Dickson, formerly Vice-President of the United States Steel Corporation, was elected to the office of President of our company.

Results.—The first part of the year did not show the expected business revival; the volume of business was small, and unduly severe competition led to unprecedentedly low prices. At the same time the price of various raw materials used in our products and the wages paid our operatives advanced. There was also some disturbing labor unrest, causing interruption and additional cost in manufacture. These unusual conditions gradually became less severe, and during the later months of the fiscal year there was an encouraging increase in sales at improved prices.

The company throughout adhered to its policy of maintaining its plants at highest efficiency and of making full appropriation for depreciation.

Foreign Plants.—These continue crowded with orders to such an extent that their manufacturing and financial resources are fully taxed to meet the splendid volume of business.

Outlook.—The improvement which marked the second half of the fiscal year is continuing, with net earnings in line with those of the encouraging later period. General industrial conditions have afforded this company no opportunity as yet to obtain results from the substantial outlays made for additions to factories. With an increased volume of business, which it is reasonable to expect, the earning power of such expenditures will be speedily established.

New lines of product, prominent among these being small gasoline engines for farming, irrigating and general purposes, have been developed and exploited, and the early returns from these already indicate that they will yield considerable profit.

INCOME ACCOUNT.

Year End.	18 Mos. end.	—Years end.	1910.	1909.
Sept. 30 '12.	Sept. 30 '11.	1910.	1909.	1908.
\$	\$	\$	\$	\$
Profits from man'g. & trading, all companies	1,764,488	2,866,389	2,105,674	1,595,203
Income from P. & Min'g Machinery Co.		236,706	255,441	245,833
Other Int. and discounts	149,232	252,987	144,009	108,956
Recoveries on account of patent infringements			9,487	35,000
Total	1,913,720	3,487,082	2,515,211	1,984,992
Deduct—				
Interest, discount, &c.	22,972	41,420	56,012	93,291
Depr., plant, tools, &c.	595,705	768,142	450,381	444,048
Royalties	3,398	1,070	5,665	
Net profits	1,291,644	2,676,450	2,003,153	1,447,653
Deduct—				
Int. on Holly bonds	35,000	52,500	35,000	35,000
Int'l Steam P'p deb			120,253	210,000
" 1st lien 5% bds	499,100	689,028	192,823	
" Jeanyes, I. Wks. bds	10,000	15,000	4,166	
Discount on bonds, &c.	57,660	107,418	68,832	12,399
Divs.—Int. S. P. pref.	681,000	1,021,000	681,000	681,000
H. R. Worth n. pref.	140,000	210,000	140,000	140,000
H. R. Worth n. com.			(6%)138	(7%)161
Blake Co.'s chgs. & divs.	38,800	74,431	*176,616	*176,436
Harrison moving ac't				
Total	1,461,560	2,169,877	1,418,728	1,254,995
Balance	def.169,916	sur.506,573	sur.584,425	sur.192,658

* Includes sinking fund for debentures.
z Includes guar. income on investments down to Apr. 30 1911 and net profit on operations since that date.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30 '12.	Sept. 30 '11.	Mar. 31 '10.
Real estate, bldgs., mach'y, plants & equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other co's, &c., of properties held directly	\$36,674,921	\$35,985,426	\$34,112,886
Discount on bonds issued	1,163,141	1,235,863	1,193,038
Inventories of manufactured material, supplies, &c., on hand	6,350,478	6,288,201	6,911,922
Trade accounts and bills receivable, &c., less reserved for bad debts	3,392,165	3,564,653	3,286,028
Power & Mining Machinery Co. investment—Interest accrued			229,167
Miscellaneous debtors	352,067	144,447	292,316
Balances in suspense	122,642	71,101	158,215
Associated co. bals. in transit, &c.	25,864	39,108	31,168
Cash in bank and on hand	283,472	837,837	574,204
Total assets	\$48,364,751	\$48,166,636	\$46,788,944
Liabilities—			
Common stock in hands of public	\$17,773,300	\$17,773,300	\$17,787,300
Preferred stocks in hands of public	13,810,556	13,810,556	13,813,563
Bonds in hands of public	10,420,700	10,645,700	9,468,655
Surplus capital B. & K. S. P. Co.	973,221	973,221	973,221
Sinking fund reserve			633,492
Sundry creditors—			
Notes payable	650,000		62,938
Trade accounts	337,869	261,553	380,156
Miscellaneous	178,429	311,707	158,581
Shareholders for dividends	170,250	170,250	170,388
Surplus account, balance	4,050,433	4,220,349	3,340,649
Total liabilities	\$48,364,751	\$48,166,636	\$46,788,944

z Includes \$17,762,500 stock of International Company, \$2,300 of Henry R. Worthington and \$5,500 of Holly Mfg. Co. y Includes \$11,350,000 of International Company, \$2,000,000 of Henry R. Worthington and \$460,556 of Blake & Knowles' Steam Pump Works.—V. 95, p. 1611, 1405.

Harbison-Walker Refractories Co.

(Report for Fiscal Year ending Sept. 30 1912.)

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING SEPT. 30.

	1911-12.	1910-11.	1909-10.	1908-09.
	\$	\$	\$	\$
Net profits after deducting expenses (\$281,672 for 1911-12) for all ordinary repairs and maintenance, which covers depreciation of plants	1,395,933	1,686,335	2,073,341	1,526,879
Deduct—				
Extraordinary expenses, being repairs, impts., &c. increasing capacity & efficiency of the w'ks	3,859	116,326	122,708	95,764
Charged off for deprec'n of mining, &c.	37,850	90,006	59,359	38,049
Charged off for depletion of clay, coal and ganister properties	32,534	36,802	23,527	16,473
Total deductions	74,243	243,134	205,595	150,286
Net profits	1,321,690	1,443,201	1,867,746	1,376,593
Interest on bonds	60,563	77,000	88,875	119,187
Divs. on pref. stock (6%)	576,000	576,000	576,000	575,379
Divs. on common stock (2%)	360,000	(2)360,000	(1)270,000	
Surplus for year	325,127	430,201	932,871	682,027

BALANCE SHEET SEPTEMBER 30.

1912.		1911.		1912.		1911.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Prop. & franch. of constituent cos.	28,548,166	28,635,163	Bonds	21,050,000	18,000,000	1,265,000	18,000,000
Ret'm'ts completed	1,374,341	1,284,223	Preferred stock	9,600,000	9,600,000	9,600,000	9,600,000
Ret'n's uncomplet'd	404,734	400,642	Int. & taxes acce'd	17,292	15,582	15,582	15,582
Deferred charges to future oper'n's	x282,984	295,877	Depletion fund	166,551	153,795	153,795	153,795
Inventory at cost	1,374,599	1,699,778	Pay-rolls	84,658	70,959	70,959	70,959
Cash	813,540	689,074	Accounts payable	166,839	151,525	151,525	151,525
Acc'ts. receivable	y1,436,359	y1,237,210	Sundry reserves	400,038	382,883	382,883	382,883
Bills receivable	44,105	20,412	Surplus	5,540,188	5,155,000	5,155,000	5,155,000
Invest. of reserves	222,000	222,000					
Co. bonds purch. & held in treasury	158,000	30,000					
Other securities	286,807	325,425					
Total	35,025,566	34,862,804	Total	35,025,566	34,862,804		

Includes clay, coal and ganister outfits, \$179,832; advanced royalties, stripping, prospecting, uncompleted extraordinary repairs, &c. y Accounts of constituent companies against each other omitted. z Total issue, \$3,500,000, less purchased and canceled for sinking fund, \$2,450,000.—V. 95, p. 1544.

Canadian Car & Foundry Co., Ltd., Montreal.

(Report for Fiscal Year ending Sept. 30 1912.)

Pres. Nathaniel Curry, Montreal, says in substance:

Results.—The gross sales were \$16,500,000, and the profits for the year available for dividend purposes, after providing for the first instalment of the bond sinking fund, as shown by the profit and loss account, were \$1,040,000. On Sept. 30 the unfilled orders on your company's books amounted to over \$15,000,000, and at the date of this report aggregated \$16,000,000. Although the capacity of your various plants has been considerably increased during the year, the volume of business now on hand practically ensures continuity in operation during the ensuing year.

Notwithstanding the increase in the capital liabilities, the surplus earnings for the year are in excess of those of any preceding year. Regular quarterly dividends of 1 3/4% have been paid upon the preference shares, and two semi-annual dividends of 2% each have been declared upon the common shares. Repairs and renewals of over \$250,000 have been charged against earnings, and proper charges have been made for depreciation.

Bonds.—The large volume of business transacted and booked having necessitated an increase in working capital, \$500,000 additional bonds, based upon the capital expenditures of the past three years, were sold at a premium. The inventories and accounts receivable indicate the necessity at an early date of providing for a still greater working capital, if business continues to expand; but your directors prefer to obtain temporary banking accommodation until the completion of the Fort William works and until the prospects for 1914 afford a clearer view of the permanent financial measures which may be required. The further increase in the bonded debt is treated under the heading of "Pratt & Letchworth Co., Ltd."

Improvements and Betterments.—The steel car shop at Turcot, additions to the steel shop at Dominion and to the malleable foundry at Amherst, as well as large extensions to the passenger car shops at Turcot and Amherst, have been practically completed, and will add materially to future output. A new freight car erecting and paint shop and a dry kiln have also been erected at the Turcot Works, and extensions made to the Dominion Works and to the malleable iron works at Amherst. We have also authorized the construction of a steel car shop at Amherst for the production of steel underframes, bolsters, brake beams, &c., and an enlargement of the rolling mill works at Amherst for the production of bar iron and steel, made necessary by the increased output of the car plants. Several powerful steam cranes have been purchased. We have also about completed, between the Turcot and Dominion works, a railway connection on the Government property alongside the canal, 1 1/2 miles in length.

The city of Fort William, Ont., has donated to your company a favorable location with excellent transportation facilities, both railroad and water, and favorable tax-exemptions, under certain conditions which your directors had no hesitancy in accepting, and we have agreed to erect thereon car works to cost not less than \$1,000,000. The dock is about completed and we hope to be building cars at this plant by August 1913. The shops will be of steel and concrete, practically fire proof, and equipped for the production of both wood and steel railway freight cars of all kinds.

We have arranged to equip the Turcot and Amherst Car Works with standard sprinkling systems, these being our two wood-working plants. **Canadian Steel Foundries, Ltd.**—The operation of the new plant in Longue Pointe, Montreal, was unavoidably delayed until August 1912, and as this is the largest plant of the company, the earnings for the past year were not equal to our expectations. They have, however, fully covered the fixed charges, and the full capacity of all three plants is well filled up. The Longue Pointe Works were considerably enlarged and improved beyond the original plans, and further extensions and improvements to the Welland plant are now almost completed.

Pratt & Letchworth Co., Ltd.—Our enlarged business having compelled us to import a large tonnage of malleable iron from the United States, we embraced the opportunity to purchase the entire capital stock of the Pratt & Letchworth Co., Ltd., of Bradford, Ont., the largest plant engaged in the malleable iron foundry business in Canada. We have been operating this plant since Aug. 1 1912, and the earnings already exhibited show a gratifying dividend rate upon the purchase price. The former President, J. C. Bradley of Buffalo, remains on the board. We can furnish the company with the greater part of its required tonnage, but it is our present intention to continue sales to other customers, and to that end considerable enlargements are under construction.

To partly finance this enterprise, your directors arranged to issue an additional \$600,000 of Canadian Car & Foundry Co., Ltd., bonds, the stock of the Pratt & Letchworth Co., Ltd., being vested in the trustee in trust for the bondholders. This further issue of bonds was sold at a premium, but this transaction did not enter into the accounts of the current fiscal year. These \$600,000 bonds and the \$500,000 heretofore referred to were purchased in total by the same underwriters who placed the original issue.

Rhodes, Gurry Co., Ltd.—This company, whose capital stock was acquired by your company at organization, carries on a general building, contracting and lumber business in the Maritime Provinces, and, though the building business in this territory has been very quiet in recent years, this subsidiary has shown a fair profit. It operates warehouses at Halifax and warehouses and factories at Sydney, N. S., as well as at Amherst, and is engaged in the timber business at various other points. Additions to the timber

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta & Great Waterways Ry.—Argument.—

The appeal from the decision of the Supreme Court of Alberta rendered on April 12 last, holding that the Province of Alberta had the right to receive from the banks in which the same was deposited the \$7,400,000 proceeds of the sale of the company's bonds (guaranteed by the Province), was argued in the Privy Council, London, on Dec. 10. Compare V. 94, p. 1184, 277; V. 93, p. 1323.

Ann Arbor RR.—New Officer.—

A. W. Towsley, formerly Superintendent of the Chicago & North Western Ry. Co., has been elected a director, Vice-Pres. and Gen. Mgr. with headquarters at Toledo, effective Jan. 1. Mr. Towsley was also chosen to the same positions in the Manistiquic & Lake Superior Ry.—V. 95, p. 1540, 1117.

Augusta-Aiken Ry. & Electric Corporation.—Earnings.—

12 Mos. end.	Gross	Net (after Taxes)	Other In-	Int. and	Balance
Oct. 31—	Earnings	Same (Net)	come (Net)	Sink. Fund.	Surplus.
1912	\$593,566	\$267,354	\$32,597	\$190,377	\$109,575
1911	578,446	279,002	23,737	170,270	132,470

—V. 95, p. 1121, 360.

Boston & Lowell RR.—New Bonds.—The stockholders will vote on Jan. 1 on authorizing \$1,000,000 bonds, to be dated Feb. 1 1913 and be payable in not less than 20 years, with interest not to exceed 4½%, to refund \$1,000,000 4% bonds maturing Feb. 1 and for impts.—V. 95, p. 1330.

Canadian Northern Ry.—\$2,000,000 Equipment Trusts Sold.—Wm. A. Read & Co. and the Dominion Securities Corporation, Ltd., sold privately about a month ago \$2,000,000 Series "E 1" 1st M. 4½% gold bonds, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed p. & i. by the Can. Northern Ry. Co. Dated Sept. 1 1912, due serially \$110,000 on Sept. 1 1913 and thereafter \$105,000 each M. & S. till and incl. Sept. 1 1922. Par \$500 and \$1,000 (c*). Int. M. & S. at the Canadian Bank of Commerce, N. Y., Toronto and London. Principal payable at New York and Toronto. The bankers say:

This issue is secured by first mortgage on the following new equipment, 25% of the contract price of which is paid in cash by the railway company: 1,025 box cars, 70 automobile box cars, 10 tank cars, 75 cabooses, 5 first-class coaches, 25 second-class coaches, 6 sleeping cars, 2 cafe parlor cars and 37 locomotives.

The following covenant of the Canadian Northern Ry., to pay both principal and interest, is expressed on the face of each bond: "The payment of both principal and interest of this bond is secured by the covenant of the Canadian Northern Ry. Co." The bonds are also secured by the covenant of the Imperial Rolling Stock Co., with a paid-up capital of \$300,000. Since 1903 the railway company has retired \$11,232,458 equipment bonds under series issued previously to Series "E 1."

The Canadian Northern Ry. system has in operation in the Canadian West 4,316 miles of railway, extending from Port Arthur, Ont., at the head of Lake Superior, Wm. A. Read & Co. and the Dominion Securities Corporation, Ltd., sold privately about a month ago \$2,000,000 Series "E 1" 1st M. 4½% gold bonds, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed p. & i. by the Can. Northern Ry. Co. Dated Sept. 1 1912, due serially \$110,000 on Sept. 1 1913 and thereafter \$105,000 each M. & S. till and incl. Sept. 1 1922. Par \$500 and \$1,000 (c*). Int. M. & S. at the Canadian Bank of Commerce, N. Y., Toronto and London. Principal payable at New York and Toronto. The bankers say:

The above interest charge includes annual interest on the \$1,253,000 bonds to be issued forthwith. The actual bond interest for the 12 months ended Oct. 31 1912 were \$544,698 65; thus the net earnings were over twice the interest requirements. During the past ten months approximately \$2,000,000 has been spent upon additions and extensions, the benefits from which have as yet only been slightly reflected in the earnings.

The hydro-electric generating plants have a total rated capacity of about 58,000 h. p., including two developments on the Au Sable River aggregating 20,000, and the steam plants, 57,000; total, 115,000 h. p. The duplication value of the properties (appraisal made for Michigan RR. Commission) is materially in excess of the \$13,116,000 bonds outstanding. Bonds of constituent companies to the further amount of \$19,453,000, approved by the Commission, have been deposited with the trustee as collateral, and an additional \$1,413,000 will be deposited in connection with bonds now issued. Compare V. 92, p. 1438, 526, 465; V. 94, p. 1510.

The Cape Girardeau & Chester RR. will be formed to take over the properties. Possession is to be taken Jan. 1. About \$500,000, it is said, will be expended in improvements. We are informed by one in position to know that the authorized stock will probably be \$2,500,000 and the same amount of bonds will be issued, the latter to be guaranteed by a large railroad system.

Carolina RR.—New Company.—

See Norfolk Southern RR. below.

Central of Georgia Ry.—First Preferred Dividend.—An initial semi-annual dividend of 3% has been declared on the \$15,000,000 6% cum. pref. stock, which was issued in July last and is all owned by the Illinois Central.—V. 95, p. 1122, 1037.

Cheboygan (Mich.) Elec. Lt. & Power Co.—Franchise.—The electors will vote on Jan. 7 on approving an ordinance granting the company the right to furnish light and power for private consumption and also light for street purposes and to operate a street railway system.—V. 92, p. 102.

Chester Perryville & St. Genevieve Ry.—Sale.—See Cape Girardeau & Chester RR. above.

Chicago Burlington & Quincy RR.—Bonds Called.—Two hundred and sixty-nine Burlington & Missouri River RR. in Nebraska consol. mtge. 6% bonds due July 1 1918, of \$1,000 each, and 53 of \$600 each, for payment at par and int. on Jan. 1 at New England Trust Co., Boston.—V. 95, p. 1607, 1197.

Chicago City & Connecting Ry.—No Common Dividend.—A semi-annual dividend of \$2 25 (the full rate which has been paid from organization in 1910) has been declared on the 250,000 pref. participation shares, payable Jan. 1 to holders of record Dec. 20. No dividend has, however, been declared on the 150,000 common participation shares, on which \$1 per share was regularly paid to July 1912, inclusive.—V. 94, p. 1118.

Chicago City Ry.—Extra Dividend, 1%.—The directors have declared the regular quarterly dividend of 2½% (the rate paid since Meh. 1910) on the \$18,000,000 stock; also an extra dividend of 1% out of surplus (comparing with 1½% extra at the same time in 1911 and 2% in 1910), both payable Dec. 30 to holders of record Dec. 18.—V. 94, p. 1118.

Chicago Elevated Rys.—Dividends of Controlled Cos.—The Metropolitan West Side Elevated Ry. has declared an initial dividend of 3-10 of 1% on its \$7,464,100 common stock and a dividend of 2½% on its \$8,709,900 pref. stock, both payable Dec. 31. The South Side Elevated Ry. distribution on the same day is 1¼%.—V. 95, p. 1607, 889.

Chicago Milwaukee & Puget Sound Ry.—Merger.—Official announcement was made on Thursday that as the lines of the Chicago Milwaukee & Puget Sound Ry. have been substantially completed, the road will from Jan. 1 be operated as part of the Chicago Milwaukee & St. Paul system. The latter will assume all of the obligations of the Puget Sound Company.—V. 95, p. 745.

Chicago Milwaukee & St. Paul Ry.—To Take over Controlled Company.—See Chicago Milwaukee & Puget Sound Ry. above.—V. 95, p. 1472, 889.

City Light & Trac. Co., Sedalia, Mo.—Possession.—See Sedalia Light & Traction Co. below.

Colorado Midland Ry.—Reversion—Notice to Bondholders.—The U. S. District Court at Denver on Dec. 13 placed this property in the hands of Pres. George W. Vallery, as receiver, on application by the Central Trust Co., the mortgage trustee, acting at the request of the committee of holders of first mortgage 4s, J. N. Wallace, Chairman.

The committee, by adv. on another page, requests the bondholders promptly to deposit their bonds with Central Trust Co., depository under the protective agreement dated Nov. 15 1912. See V. 94, p. 767; V. 95, p. 1331, 1402.

Colorado & Southern Interest.—The half-interest of the Colorado & Southern in the stock of the Colorado Midland which was sold early in the year to Blair & Co. has not been taken over by them, as their counsel advised that the title to the same was defective because of the mortgage lien.

The N. Y. Supreme Court authorized the trustees of the mortgages to consent to the sale, as requested by the directors of the Colorado Southern, but the court's opinion held that such action was not sufficient to divest the bondholders of their rights.—V. 95, p. 1402, 1331.

Consumers' Power Co., Michigan.—Bonds—Earnings.—Harris, Forbes & Co., New York; the Harris Trust & Savings Bank, Chicago, the trustee; N. W. Harris & Co., Inc., Boston, and Perry, Coffin & Burr, Boston, are placing an additional \$1,200,000 "first lien and refunding" 5% gold bonds, dated Jan. 1 1911. The company is controlled by the Commonwealth Power, Ry. & Light Co. See "El. Ry. Sec."

The present offering is at 97½. The first block was brought out in February 1911 at 96. Since then \$2,900,000 of the underlying bonds have been refunded, leaving only about \$2,956,000 underlying bonds in the hands of the public as of Dec. 14 1912.

Condensed Extracts from Statement by Pres. W. A. Foote, Jackson, Dec. 14.

Bonds Outstanding Aggregate	\$13,116,000, Including Bonds Now Offered.
First lien and refunding 5s, auth.	\$35,000,000; outstanding, \$10,160,000
Bonds of three constituent cos., to retire which 1st lien & ref. 5s are issuable: Commonwealth Power Co., 5s, due 1924, \$1,240,000; Grand Rapids-Muskegon Power Co., 5s, due 1931, \$904,000; Grand Rapids Edison Co., 5s, due 1916, \$802,000; Grand Rapids Edison Co., \$10,000	2,956,000
Earnings for Years ended Oct. 31—	1910-11, 1911-12.
Gross earnings	\$2,306,734 \$2,697,256
Net, after taxes	\$1,107,366 \$1,229,454
Interest, including bonds now offered	655,800

Balance after present interest charge \$573,654
The above interest charge includes annual interest on the \$1,253,000 bonds to be issued forthwith. The actual bond interest for the 12 months ended Oct. 31 1912 were \$544,698 65; thus the net earnings were over twice the interest requirements. During the past ten months approximately \$2,000,000 has been spent upon additions and extensions, the benefits from which have as yet only been slightly reflected in the earnings.

The hydro-electric generating plants have a total rated capacity of about 58,000 h. p., including two developments on the Au Sable River aggregating 20,000, and the steam plants, 57,000; total, 115,000 h. p. The duplication value of the properties (appraisal made for Michigan RR. Commission) is materially in excess of the \$13,116,000 bonds outstanding. Bonds of constituent companies to the further amount of \$19,453,000, approved by the Commission, have been deposited with the trustee as collateral, and an additional \$1,413,000 will be deposited in connection with bonds now issued. Compare V. 92, p. 1438, 526, 465; V. 94, p. 1510.

Delaware & Hudson Co.—Dividend Rate Remains 9%.—The directors have declared a dividend of 9% for the year 1913 on the \$42,503,000 stock, payable in quarterly installments of 2¼%, viz.: Meh. 20 on stock of record Feb. 25, June 20 on stock of record May 28, Sept. 20 on stock of record Aug. 28 and Dec. 20 on stock of record Nov. 27.

1886.	1887.	1888.	'89 to '96.	'97 to '00.	'01 to '06.	'07 to '13.
5	5	6	7 yearly	5 yearly	7 yearly	9 yearly

—V. 94, p. 1382.

Delaware Lackawanna & Western RR.—New Stock.—The directors, it is said, will probably at their next meeting on Dec. 26 take some action toward issuing a part (say \$3,000,000) of the \$12,000,000 new stock authorized by the stockholders in Feb. last (V. 94, p. 350).

This would be sufficient to provide for the work thus far done on the cut-off from Clark's Summit, Pa., to Hallstead, 38 miles (V. 94, p. 207, 1382).—V. 95, p. 480.

Denver Northwestern & Pacific Ry.—Sale—New Co.—The Central Trust Co. of New York, as trustee under the \$4,000,000 Colorado-Utah Construction Co. 6% notes, will sell at public auction on Jan. 15 the \$8,000,000 1st M. 5% gold bonds of the railway company, which are deposited thereunder, bearing Sept. 1 1912 and subsequent coupons.

The Denver & Salt Lake RR. has been incorporated in Colorado with \$10,000,000 authorized stock as successor, per plan V. 95, p. 890.—V. 95, p. 1541, 1403.

Denver & Salt Lake RR.—Successor Company.—See Denver Northwestern & Pacific Ry. above.

Detroit United Ry.—Decision.—The Michigan Supreme Court on Dec. 17 rendered a decision affirming that of the Wayne County Circuit Court, which held that the company is compelled to carry passengers over the entire Jefferson-Grand River Avenue line for a single fare, on the theory that only a single fare can be charged on all lines at any time within the city limits as extended. Compare V. 95, p. 110.—V. 95, p. 890.

Grand Trunk Ry. of Canada.—Interest Payments.—The earnings (est.) of the Well, Grey & Bruce Ry. for the half-year ending Dec. 31 1912 applicable to meet interest on the bonds will, it is announced, admit of the payment of £2 13s. 3d. per £100 bond, to be applied, £1 6s. 3d. in final discharge of coupon No. 58, due July 1 1899, and £2 7s. 0d. on account of coupon No. 59, due Jan. 1 1900. Payment will be made on and after Jan. 1 1913 at the offices of the Grand Trunk Ry. Co., 203 Dashwood House, New Broad St., London, E. C.

Debenture Stock.—The company offered in London from Dec. 6 to 12 at 95% £1,000,000 perpetual 4% consol. deb. stock, ranking pari passu with the £20,371,942 of such stock already listed on the London Stock Exchange.

Chairman Alfred W. Smithers says: "The balance of net revenue, after the payment of the interest on the debenture stocks, for the year ended Dec. 31 1911, amounted to £830,000, which amount, it is expected, will be considerably exceeded during the current year." Subscriptions are payable: £10 per £100 stock on application; £20 on allotment; £30 Feb. 14 1913; £35 March 14 1913. A press report states that the underwriters took 38% of the £1,000,000 issue.—V. 95, p. 1607, 1403.

Hampden R.R. Corporation.—*Stock Authorized.*—The Mass. R.R. Commissioners have authorized the company to issue \$1,400,000 capital stock.—V. 95, p. 1207.

Illinois Central R.R.—*Equipment Orders.*—The company has placed an order with the American Locomotive Co. for 30 heavy switch engines and 25 Pacific type passenger locomotives, and has ordered from the Bettendorf Axle Co. 2,500 all-steel gondola and 500 flat cars. Further orders are about to be placed, upon which specifications are being received, for 1,000 steel gondolas, 500 stock, 500 refrigerator, 800 furniture, 500 fruit and 70 caboose cars.—V. 95, p. 1039, 823, 811.

Indiana Railways & Light Co.—*Merger.*—This company was formed under the laws of Indiana on Dec. 7 with \$3,000,000 of auth. capital stock in \$100 shares (\$1,000,000 being preferred) by a merger of the Kokomo Marion & Western Traction Co. (V. 92, p. 1375; V. 93, p. 408), the Kokomo Frankfort & Western Traction Co. (V. 93, p. 467) and the Kokomo Public Utility Co. (V. 92, p. 1377).

Of the new stock, \$2,000,000 is common stock and \$1,000,000 is to be 6% cum. non-voting pref., callable at 105. Par \$100. Outstanding, \$2,000,000 common and \$350,000 pref.

A "first and refunding M." has been made to the Union Trust Co. of Indianapolis, as trustee, to secure not exceeding \$5,000,000 5% sinking fund gold bonds, dated Dec. 10 1912 and due Jan. 1 1943, issuable at \$20,000 per mile. Now issued or about to be, \$1,180,000.

Redeemable on any int. date in any amount at 105. Sinking fund, 1%, beginning Jan. 1 1917. Par \$1,000 and \$500. Int. J. & J. at N. Y. agency. Reserved, \$950,000 to retire all outstanding prior liens, viz., \$950,000 K. M. & W. 5s due 1933.

The Indianapolis "News" on Dec. 7 said: The articles show that the company contemplates extending its interurban lighting and heating business from Howard, Grant and Clinton counties into the counties of Wells, Huntington, Miami and Carroll. A meeting of the stockholders will be held in Kokomo on Jan. 27. Until then all affairs of the company will be administered by the board of directors of the Kokomo Marion & Western Traction Co., namely, George J. Marott, John H. Holliday, Alex. R. Holliday, Henry Kahn, Lee Hall, Thomas C. McReynolds and L. J. Kirkpatrick. It is understood that one of the important steps contemplated is the taking over of the Marion Bluffton & Eastern traction line. (Pres., Geo. J. Marott; Sec.-Treas., T. C. McReynolds. Office, Kokomo, Ind.)

Kansas City Ry. & Light Co.—*Foreclosure.*—See Metropolitan Street Ry. below.—V. 95, p. 1207, 752.

Kokomo Frankfort & Western Traction Co.—*Merger.*—See Indiana Railways & Lighting Co. above.—V. 93, p. 407.

Kokomo Marion & Western Traction Co.—*Merger.*—See Indiana Railways & Lighting Co. above.—V. 93, p. 408.

Lehigh & Hudson River Ry.—*First Common Dividend.*—An initial dividend of 4% was paid on Dec. 20 on the \$1,340,000 stock. See annual report in V. 95, p. 1396, 1123.

Lehigh Valley Transit Co.—*Earnings.*—

Year	Gross Earnings	Net Earnings	Other Income	Interest, Rents, &c.	Balance, Surplus
1911-12	\$1,242,007	\$591,928	\$283,892	\$501,378	\$374,442
1910-11	1,141,138	548,680	200,580	454,584	294,676

—V. 95, p. 750, 47.

Louisville & Nashville R.R.—*Decision.*—See Western Union Telegraph Co. under "Industrials" below.—V. 95, p. 1542, 1123.

Maine Central R.R.—*Increase of Stock.*—The stockholders will vote on Jan. 8 on increasing the authorized stock from \$15,000,000 to \$25,000,000.

The proceeds of the stock are to be used to retire the floating debt.—V. 95, p. 1207, 680.

Manhattan Bridge Three-Cent Fare Line, New York. The initial trip from Fulton St. and Flatbush Ave., Brooklyn (to which point the road was recently extended), to Manhattan was made on Dec. 14, the round trip of 1 1/2 miles taking 30 minutes. Compare V. 95, p. 1331, 618.

Metropolitan St. Ry., Kansas City.—*Foreclosure.*—Henry C. Flower and the New York Trust Co., as trustees for the \$10,200,000 1st lien refunding bonds made by the Kansas City Ry. & Light Co., due May 15 1913, have made a demand on the receivers of the Metropolitan Company for payment of the principal, claiming that by reason of the receivership the principal became due at once, the \$10,500,000 Metropolitan St. Ry. notes deposited thereunder being payable on demand. The receivers dispute the claim, but Judge Hook in the U. S. Dist. Court at St. Louis, Mo., on Dec. 16 granted permission to file a bill of foreclosure.

A suit to foreclose the consolidated mtge. of 1895 (under which \$7,252,000 bonds are outstanding) is pending.—V. 95, p. 1608.

Minneapolis & St. Louis R.R.—*Financing.*—An official denies the current newspaper reports that negotiations have been practically completed for the re-financing of the \$4,000,000 5% collateral notes which mature on Feb. 1 next and are secured by deposit of \$7,500,000 ref. & ext. M. 5% bonds.

The noteholders will be given the privilege of surrendering their security and receiving cash, or of taking new notes, about the only point that has not been decided being the basis on which the new notes will be offered.—V. 95, p. 1207, 236.

Montreal Tramway Co.—*Bonds Sold.*—N. W. Harris & Co. and Perry, Coffin & Burr announce that the \$1,000,000 first and refunding M. 5% bonds recently offered by them have all been sold.—V. 95, p. 1608, 295.

Nashville Chattanooga & St. Louis Ry.—*To Replace Bonds with Stock.*—The committee appointed to arrange for the retirement of the \$6,300,000 1st M. 7s (due July 1 1913) through an issue of stock has recommended an increase of \$6,000,000 in the stock to be offered to the stockholders o

record at par. The stockholders will, accordingly, vote Feb. 12 on increasing the capital stock by \$6,000,000, thereby making the total cap. stock \$16,000,000.—See V. 95, p. 1123.

New Orleans Ry. & Light Co.—*2d Com. Div., 1/2%.*—A dividend of 1/2 of 1% has been declared on the \$20,000,000 common stock, payable Dec. 31 to holders of record Dec. 19. An initial distribution of 1% was made July 31.—V. 95, p. 298.

New York New Haven & Hartford R.R.—*Official Statement.*—Pres. Charles S. Mellen yesterday gave to the press a two-column article reviewing the New England railroad situation, expressing the belief that the good of the road and the proper development of the territory served can only be attained by co-operation between the company and the public, denying attempts at monopoly and stating that the people and the press have been misled by hostile agitation and false allegations.—V. 95, p. 1608, 1542.

Norfolk Southern R.R.—*New Subsidiary.*—The Carolina R.R. has been incorporated in North Carolina with \$175,000 capital stock as a consolidation of the Kinston & Snow Hill R.R. and Kinston-Carolina R.R. (the latter formerly owned by the Roper Lumber Co.). The stock will be owned by the lumber company. The Kinston-Carolina R.R. extended south from Kinston to Pink Hill, N. C., 20 miles, and the Kinston & Snow Hill R.R., north from Kinston, 15 miles, to Snow Hill, N. C. The merger of the two small roads affords the Norfolk Southern, with which connection is made at Snow Hill, a direct north and south line from Farmville, N. C., on its Washington-Raleigh division, via Snow Hill and Kinston to Pink Hill, about 45 miles. An extension of about 15 miles will be constructed from Pink Hill south to Chinquapin, N. C. C. I. Millard of Norfolk, Va., Pres. of the John L. Roper Co., is President of the andrew company Wm. Hayes, General Manager.—V. 95, p. 1208, 1123.

Northern Securities.—*Dividend Reduced.*—A dividend of 2% has been declared on the \$3,954,000 stock, payable Jan. 11 to holders of record Dec. 24, comparing with 3% in 1912, 4% in 1911, 2 1/2% in 1910, 4% in 1909 and 5% yearly in 1906 to 1908.—V. 94, p. 205.

Pittsburgh & Susquehanna R.R.—*Receivership.*—The U. S. District Court at Pittsburgh on Dec. 14 appointed A. H. Pahn of Philadelphia as receiver for the road, upon application of the Guaranty Trust Co. of N. Y., the coupons due Nov. 1912 on the 5% bonds being in default. Auth. issue \$2,000,000; out at last accounts, \$300,000.—V. 92, p. 119.

Puebla Tramway, Light & Power Co.—*Listed.*—The London Stock Exchange has granted an official quotation to 65,000 shares of \$100 each and \$4,349,900 1st M. 30-yr. 5% gold bonds. The outstanding \$3,000,000 prior lien 50-yr. gold 5s were listed last November. V. 93, p. 1726; V. 94, p. 352.—V. 95, p. 1473.

Reading Co.—*On 8% Basis.*—A quarterly dividend of 2% has been declared on the common stock, payable Feb. 13 to holders of record Jan. 27, increasing the rate from 6% (that prevailing from 1910 to 1912, incl.) to 8% yearly.

Dividend Rate on Common Stock (Per Cent.)

Year	1905	1906	1907	1908	1909	1910	1911	1912	1913
Feb.	3 1/2	4	4	4	4	6	6	6	2

United States Supreme Court Decision in Anthracite Cases.—The United States Supreme Court on Monday, in a unanimous decision by the 6 of the 9 Justices voting, affirmed the decision of the U. S. Circuit Court rendered on Dec. 10 1910 (see Temple Iron Co. suits, V. 91, p. 1577, 1777; also article, V. 91, p. 1547), in the suit brought by the Government in 1907 against the Philadelphia & Reading Ry. and other anthracite roads and allied coal properties, in so far as the lower Court dismissed the allegations of combination and conspiracy in restraint of trade against all the separate anthracite coal companies and coal-carrying roads. The lower Court is also sustained in holding that the Temple Iron Co. is an illegal organization and should be dissolved. The Supreme Court, however, reversing the lower Court, that the Anti-Trust Law was also violated in the arrangement under which the coal companies pay the independent operators for the coal at the mines 65% of the selling prices at tidewater. Justice Lurton wrote the opinion. An editorial further discussing the facts and the law as interpreted in the Court's opinion appears on previous pages.

Of the three Justices who did not participate in the decision, Justice Hughes was special counsel for the Government at the time the investigation began which resulted in the suit. Justice Day was absent when the case was argued and Justice Pitney was appointed later.

The syllabus states in effect: 1. The general combination alleged to exist between the defendant roads for an apportionment of total tonnage to the seaboard, by an agreement in the nature of a pooling arrangement, has not been established, and therefore the relief sought upon the assumption of such combination is denied.

2. The Court finds, however, that the principal defendants did combine to shut out from the anthracite coal field a projected independent line of railroad—the N. Y. Wyoming & Western R.R.—and to accomplish this purpose it (the Court) found that the stock of the Temple Iron Co. and of the Simpson & Watkins collieries was acquired for the purpose of and with the intent not of normally and lawfully developing trade, but of restraining inter-State commerce and competition in transportation, which would have presumably have come about through the construction and operation of the proposed competing line of railroad between the mines and tidewater.

3. The Court holds that certain contracts made with producers, covering between 20 and 25% of the total annual supply of coal, known as the 65% contracts, by which such independent producers bound themselves to deliver the output of their mines, or any other mine which they might acquire, to the railroad companies for 65% of the market price at tidewater, were also void because in violation of the Anti-Trust Act, as abnormal and illegal restraints upon inter-State commerce.

4. The Court reiterates the declaration in the Standard Oil case, that the Act of Congress does not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose; nevertheless, it holds the acts which it finds in this case to be illegal. The Temple Iron Co. and the 65% contracts were not within such class; but, on the contrary, were abnormal in their character and directly tended to and were intended to illegally restrain trade and commerce, and therefore come within the statute as illustrated by the rulings in St. Louis Terminal Association and Swift & Co. vs. United States.

"Having failed to show that several minor combinations were acts in furtherance of the scheme, or the acts of the combiners in the two combinations condemned, we are asked to deal with them as separate illegal combinations by such of the defendants as participated. This the Court below declined to do, and we in this find no error.

"As to the legality of the minor combinations, we therefore express no opinion. We affirm the action of the Court below in declining to enjoin them, because to construe the bill as directed against them to independent combinations between some, but not all, of the principal defendants would make the pleading objectionably multifarious. We therefore direct that

the bill be dismissed without prejudice, in so far as it seeks relief against the three alleged minor combinations.

Two New Vice-Presidents Appointed.

A. T. Dice and J. F. Arch, new General Manager and Freight Traffic Manager, respectively, of the Philadelphia & Reading Ry., have been made Vice-Presidents of that company, in charge of operation and freight traffic respectively.—V. 95, p. 1199, 1040.

Richmond (Va.) & Henrico (Electric) Ry.—Franchise.

Mayor Ainslie of Richmond on Dec. 14 signed the ordinance which was passed by the Board of Aldermen, awarding the light and power franchise to the company at its bid of \$10. The franchise provides that the company must within 2 months file with the Committee on Streets a proposed route, which the latter may alter, enlarge or diminish, and that construction shall begin within 3 months after approval by the committee and be completed within 12 months. Thereafter extensions may be ordered by the City Council by additional ordinances, designating additional routes. Compare V. 95, p. 112.

Roscoe Snyder & Pacific Ry.—New Bonds Authorized.

The Texas RR. Commissioners on Dec. 14 authorized the company to make an issue of new first refunding 5% bonds in place of the outstanding debt, which is to be canceled.

The valuation of the property is fixed at \$723,173, while the outstanding debt amounts to \$553,000. The order authorizes the issuance of \$500,000 of the new bonds and the registration at once of \$250,000 of the temporary bonds. The Texas & Pacific Ry. is to receive \$158,000 bonds in payment for the outstanding note for \$177,511 held in payment for rails and other construction material.—V. 91, p. 1096.

Sao Paulo Tramway, Lt. & Pow. Co., Ltd.—Deb. Stock.

The London Stock Exchange has listed a further £221,917 5% perpetual consol. debenture stock, making total listed £821,917.—V. 95, p. 681.

Sedalia Light & Traction Co.—Sale.

The deed from receivers E. F. Swinney of Kansas City and W. H. Powell of Sedalia to transfer to Arthur E. Spencer of Joplin, Mo., representing Henry L. Doherty & Co. of New York, was passed on Dec. 12. The new company will be known as the City Light & Traction Co. Compare V. 95, p. 681, 419.

Sherbrooke Railway & Power Co.—Bonds.

The London Stock Exch. has granted a special settling day to \$300,000 5% 30-yr. consol. 1st M. sinking fund gold bonds of \$500 each, Nos. 1301 to 1900 (V. 94, p. 1120).—V. 95, p. 968.

South Jersey Gas, Elec. & Traction Co.—Bonds.

The N. J. State Public Utility Commission on Dec. 12 authorized the issuing of \$139,000 additional bonds under the \$15,000,000 mortgage for extensions. At last accounts \$12,753,000 were outstanding. For the cal. year 1911 the gross income, it is stated, was \$3,465,813; net earnings, \$1,208,217; int. on bonded debt, \$725,619.—V. 86, p. 1530.

Southern Ry.—Payment of Notes.

The company declines to confirm or to make any statement in regard to the newspaper reports that it has decided to pay off from treasury cash a part of the \$10,000,000 5% notes which mature on Feb. 1 next, and extend remainder through sale of a new issue of \$5,000,000 3-year 5% notes.—V. 95, p. 1609, 1404.

Terminal Railroad Assn. of St. Louis.—Argument.

The controversy between Attorney-General Wickersham and counsel for the company over the form of the decree of dissolution as approved by the lower Court was submitted to the U. S. Supreme Court without argument on Dec. 16. Decision was reserved.—V. 95, p. 1208, 645.

Union Pacific RR.—Form of Southern Pacific Distribution Submitted to Supreme Court.

Judge R. S. Lovett, Chairman of the executive committees of the Union Pacific and Southern Pacific systems, on Wednesday issued a statement in which he said that Attorney-General Wickersham had refused to approve any plan involving the distribution under the decision of the U. S. Supreme Court on Dec. 2 last (V. 95, p. 1543, 1502) of the \$125,650,000 Southern Pacific Co. stock owned by the Union Pacific exclusively to the stockholders of the latter in proportion to their holdings, whether by sale, dividend or otherwise, and had declared that he would appeal in case the District Court should approve a pro rata distribution. He further says:

"We find nothing in the opinion of the Supreme Court in this case to warrant the Government in denying to stockholders of the Union Pacific the rights enjoyed by the stockholders of every other corporation that has been required to dispose of stock held contrary to the Sherman Act, where a pro rata distribution was practicable, as it is in this case."

The matter was submitted to the Supreme Court on Thursday on briefs presented by both sides in order to avoid the delay which would follow an appeal from a decision of the lower Court contrary to the views entertained by one of the two parties in interest. This action was taken on the motion of the Attorney-General that the lower Court be instructed to insert a provision in the decree to be entered that the Southern Pacific stock should, to ensure a wider distribution, be offered pro rata not only to the Union Pacific stockholders but to the Southern Pacific stockholders as well. The briefs are given at length in the New York "Times" of Dec. 20.—V. 95, p. 1604, 1612, 1543.

Vera Cruz Terminal Co.—Earnings.

The accounts for the year ended June 30 1912 show a balance at the exchange of 24,5104d., equivalent to £8,628; adding to this the amount brought forward, £2,213, there is an available sum of £10,941. After providing £45,000 int. on debentures to June 30 1912 and £4,038 for sinking and redemption funds, and £1,792 for sundry interest on loans, there is a deficit of £39,889 to be carried forward.—V. 92, p. 528.

Wabash-Pittsburgh Terminal Ry.—New Receiver.

In the U. S. Dist. Court at Pittsburgh on Dec. 18 an order was made appointing Horace F. Baker receiver for the Wabash-Pittsburgh Terminal Ry. Co. and the West Side Belt RR. Co., to succeed Henry W. McMaster, who resigned.—V. 95, p. 1609, 1395.

White Pass & Yukon Ry., Ltd.—Earnings.

Table with columns: Year, Total Int., Fixed Chgs., Profits, Net Amt., Divs., Balance, Total Surp. Rows for 1911-12 and 1910-11.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—Stockholders Plan—Assessments.

The committee representing both common and pref. shares has issued a plan dated at Baltimore on Dec. 18, which says in substance:

The company was on June 24 1912 declared bankrupt under proceedings in U. S. Dist. Court for the Sou. Div. of the Nor. Dist. of Ala., and all its property and affairs have been, since that time, held and administered under orders of said Court, Harry W. Coffin of Birmingham, Ala., being at this time permanent trustee in bankruptcy.

Total Capitalization as Shown by Latest Accounts of Trustee in Bankruptcy, Apparently \$6,969,000.

Table showing 1st M. 6% bds. (now overdue) \$406,000, 7% cumulative pref. stock \$1,250,000, 1st cons. M. (outstanding) 1,663,000, Common stock 2,500,000, Floating debt including interest on bonds and sinking fund, overdue, and estimated bankruptcy expenses 1,150,000.

The floating debt includes a large sum due the Baltimore Trust Co. for advances under a pledge of \$1,250,000 3d M. bonds. The committee feels that satisfactory arrangements can be made with said trust company should sufficient responses be received from the stockholders prior to noon Jan. 4.

This committee has regularly received detailed reports of each month's operations, and they show a gradual increase in earnings. We have also endeavored to make a conservative estimate of the value of the properties and are of the opinion that the equity in those properties belonging to the stockholders is well worth our best efforts to protect and secure.

To avoid the considerable expense of an underwriting by bankers and others, the committee has decided to ask the stockholders to protect their own interests by subscribing the amounts named below. We have also secured a promise from one of the largest creditors to accept for its debt (about \$275,000) a like amount of new mortgage bonds, to be part of an issue not to exceed \$1,000,000, which shall be subject only to the first 6s and the first consol. 6s, aggregating about \$2,000,000, and are negotiating with other creditors for similar arrangements. The property will shortly be offered for sale under a decree of the Bankrupt Court, and the committee desires to be able to purchase the same for the stockholders.

In order to make such a purchase and to provide a working capital of at least \$400,000—there being now about \$200,000 current assets in the hands of the bankrupt trustee—it will be necessary to provide in cash about \$950,000. This amount will be subject to reduction to the extent that mortgage bonds are accepted by additional creditors in payment of their debts as above mentioned. If the committee acquires the property, it will organize a corporation to own and operate the same with a capitalization but little, if any, greater than the total of the present capitalization and debts.

Approximate Contemplated Capitalization of New Company—\$7,744,000.

Table with columns: 1st M. 6% bds. (now overdue) \$406,000, 1st consol. M. (outstanding) 1,663,000, New 6% 20-year bonds (\$1,000,000 issue) 800,000, First pref. stock \$625,000, Second pref. stock 1,250,000, Common stock 3,000,000.

Assessment—Terms of Exchange.

Table with columns: Holders Per \$10., Will Pay, And Receive New Securities. Rows for 0000 Pref. Stock, Pref. stock, and Common stock.

If a very considerable majority of stockholders subscribe under the terms hereof the committee will endeavor to procure from others the balance of the subscriptions necessary, but the efforts to save the property cannot be successful without the co-operation of the stockholders. The committee asks every stockholder to sign the agreement (enclosed with the plan), subscribing the amount of the cash payment shown above and agreeing (a) to pay the same in such installments as the committee may fix, upon 30 days' notice, and (b) on request to deposit his stock with the committee. Owing to the necessity for prompt action, the committee reserves the right to refuse any subscription which is not in its hands by noon Jan. 4 1913. [Signed: Josiah Levering, Chairman; J. Wm. Middendorf, Hennen Jennings, H. C. Perkins, John Skelton Williams and Edward N. Rich, committee, and C. T. Earnest, Secretary.]—V. 95, p. 620, 237.

American-La France Fire Engine Co.—Plan Operative.

The reorganization committee acting under the reorganization plan dated Nov. 18 1912, announced on Dec. 17, that the holders of over 89% of the gen. 1st M. bonds, of over 87% of the pref. stock, and of over 90% of the com. stock, have become parties to said plan, and the committee has declared the plan fully operative and effective.

Further deposits will be received without penalty until the close of business on Dec. 31 1912 at Bankers Trust Co., depository, 16 Wall St. The committee consists of August Heckscher, Chairman, George H. Robinson and John W. Herbert, with Paul Appenzeller, Sec., 44 Pine St., N. Y. City, and Sackett, Chapman & Stevens, counsel.

The plan of Nov. 18 is substantially that outlined by Swartwout & Appenzeller in their circular of Aug. 12 1912. The following provisions are given for the \$2,000,000 new 7% cum. pref. stock, viz.: Pref. p. & d.; except with the consent of two-thirds in amount of the pref. stock, no mortgage or bond may be placed as a lien on the plants; the new company shall have the option of retiring the pref. stock, in whole or in part, on any dividend day, at the price per share of \$120 and accrued divs., upon 90 days' notice. The floating debt of Oct. 1 1912 was \$683,385. See V. 95, p. 482, 1609.

Successor.—The new "American La France Fire Engine Co., Inc.," was incorporated at Albany on Dec. 12 with \$3,450,000 auth. stock (\$2,000,000 pref).—V. 95, p. 1609.

American Public Utilities Co.—Over-Subscribed.

The offering of \$2,200,000 6% cum. pref. and \$770,000 common stock recently made by Kelsey-Brewer & Co. of Grand Rapids, Mich., as syndicate managers, has been over-subscribed. The board of directors has declared second quarterly dividends of 1 1/4% on the pref. and a dividend of 1/2% on the pref. and common stock, respectively. See V. 95, p. 1543.

American Railway & Lighting Co.—Dissolved.

This company, which sold out its properties to the Texas Power & Light Co., filed a certificate of dissolution at Trenton, N. J., on Dec. 17.—V. 95, p. 299.

American Surety Co., N. Y.—100% Div.—New Stock.

The capital stock having been increased from \$2,500,000 to \$5,000,000, the stockholders of record Dec. 7 had the privilege of subscribing for the new stock at par between Dec. 7 and Dec. 16. The trustees on Dec. 5 declared a cash dividend of 100%, payable Dec. 16 to holders of record Dec. 7, this being in addition to the regular quarterly dividend of 3% and an extra dividend of 3% declared earlier in the day and payable Dec. 31 to holders of record Dec. 2.—V. 95, p. 1404.

Anglo-American Oil Co.—Interim Dividend 15%.

An interim dividend of 3 shillings per share (par £1), or 15%, free of British income tax, has been declared, payable Jan. 15 on the £1,000,000 stock. This compares with 2 shillings (10%) paid on July 15 1912 and an interim dividend of the same amount on Apr. 15 1912, making a total of 20% for the year ending Dec. 31 1911. See V. 94, p. 914.—V. 95, p. 174.

Atlantic Sugar Refineries, Ltd., Montreal and St. John, N. B.—Stock Offered.

N. B. Stark & Co., Montreal, offered on Dec. 5 \$2,500,000 7% cum. convertible pref. stock of this new enterprise at 95, with 35% bonus in common stock. The entire amount, it is stated, has been subscribed for. A circular shows:

Table with columns: Capitalization, Authorized, Issued. Rows for 7% cum. conv. pref. stock in \$100 shares, Common stock in \$100 shares, and 6% first M. 20-yr. bonds (\$1,000,000 underwritten).

The pref. stock is convertible at any time, at holders' option, into common stock, par for par. Subscriptions payable 20% Jan. 1 1913 and 15% each Feb. 1, May 1, Aug. 1 and Nov. 1 1913 and Feb. 1 1914. Int. at 6% per annum will be paid (J. & J.) during construction on all installments as paid. Trustee and transfer agent, Montreal Trust Co.

Directors: D. Lorne McGibbon (Pres.), F. H. Anson (V.-Pres. and Man. Director), S. H. Ewing, H. J. Fuller, Sir Thomas Tait, F. H. Ward, Esq., and Hon. Th. Chase-Casrain, K. C., all of Montreal; Hon. Wallace Nesbitt, K. C., Toronto, and W. R. Allan, Winnipeg.

Data from Letter of Pres. D. Lorne McGibbon, Montreal, Nov. 30 1912.

Incorp. (Nov. 26 1912) under Can. Cos. Act and has acquired 7 acres of land in St. John, N. B., at entrance to harbor, adjoining the wholesale business section of the city, and will erect thereon a model sugar refinery of steel and concrete construction, with present capacity of 2,500 bbls. a day. Based upon the earnings of sugar refineries in Canada and the United States, it is estimated that the average annual net profits will exceed \$500,000 a year. The consumption of sugar in Canada has increased over 60% in the last 10 years and will probably more than double within another 10 years. The securities issued provide cash working capital over and above all costs of construction of \$750,000.

Bingham Consol. Mining & Smelting Co., Utah.—Sale.

The property was sold on Dec. 10 to Harry M. Stonemetz, chairman of the reorganization committee, for \$20,000. The \$20,000, it is stated, will

pay all creditors in full. The stock has been exchanged for that of the Bingham Mines Co., which was incorporated in Maine April 7 1908 with \$1,500,000 auth. stock, of which \$945,560 is out. See plan, V. 86, p. 921. Referee Olmstead in the U. S. Bankruptcy Court at Boston has declared a dividend of 100% to creditors. The total claims of creditors, it is stated, aggregate \$22,538.—V. 87, p. 349.

British-American Tobacco Co., Ltd.—Annual Report.—Results for Fiscal Year ended Sept. 30 1912. Net profits, after charges, £1,981,150. Ordinary share dividends, £978,234. Preferred dividends, (5%) 1,050,000. Balance, surplus, £97,925. Add previous surplus, £1,261,106; total profit and loss surplus Sept. 30 1912, £2,159,030.—(Ordinary stock out, £6,252,000.)—V. 95, p. 1609.

Bush Terminal Co., Brooklyn.—The Board of Estimate of this city on Thursday adopted the report of the special committee, approving with some changes the plans for the improvement of the South Brooklyn waterfront at an estimated cost of \$30,000,000 to \$40,000,000, under which the properties of the Bush Terminal Co. and the New York Dock Co. would be eventually acquired by the city. The plan calls for operation by private parties under a contract with the city in a manner similar to the operation of the subway systems. The proposed road to be built by the city will include some of the tracks of the New York Dock Ry., and nearly all the trackage of the Bush Terminal Co., and will extend from the Brooklyn Bridge south to 65th St., connecting there with the New York Connecting RR., now under construction.—V. 95, p. 751.

Canadian Car & Foundry Co.—Bonds.—The London Stock Exchange has listed £102,700 additional 1st M. 6s, making the total listed £502,400.

Report.—See "Annual Reports" above.—V. 95, p. 1610.

Cassidy's, Ltd., Canada.—Capital Stock.—Under the Can. Cos. Act, supplementary letters patent have been issued dated Nov. 23 1912, increasing the capital stock from \$5,000,000 to \$10,000,000, such increase consisting of 50,000 pref. shares of \$100 each and also subdividing 25,000 shares of the par value of \$100 each, at present constituting the common shares, into 100,000 shares of the par value of \$25 each.

Chicago Breweries Co., Ltd.—Earnings.—Year Nov. 30:

Nov. 30.	Divs.	Other	Total	Dividends	Balance.	
Year—	Received.	Income.	Income.	Tax. &c.	Paid.	Sur. or Def.
1911-12	£28,688	£3,008	£29,694	£20,596	(3) £11,300	def £2,172
1910-11	37,148	3,035	40,183	20,912	(5) 18,833	sur 438

The combined sales of the two breweries controlled were 309,742 bbls. in 1911-12 against 309,647 in 1910-11. Debentures outstanding, £253,000 (of which £11,264 held by the company). £4,000 having been redeemed during the late year.—V. 94, p. 281.

Chicago Suburban Gas & Electric Co.—Stock.—A press dispatch states that W. Irving Osborne & Co., Inc., Chicago and N. Y., have purchased \$600,000 6% cum. pref. stock, issued by the company for extensions, and are offering it for sale at 97½ with a bonus of 25% of common stock.—V. 95, p. 546.

Cluett, Peabody & Co.—Allotments.—It is announced that in the allotments of the new stock which was offered by Goldman, Sachs & Co. and Lehman Bros. & Co. of N. Y. and Kleinworth Sons & Co. of London, subscribers receive 40% of their subscriptions of the preferred issue at 103½ and 5% of their applications for the common stock at 62½.—V. 95, p. 1475.

Consolidated Gas El. Lt. & Pow. Co. of Balt.—Bonds.—The company on Dec. 14 applied to the State P. S. Commission for permission to issue \$747,000 general mfg. treasury bonds for betterments and construction Dec. 1 1911 to Oct. 31 1912. At last accounts \$9,676,000 were outstanding.—V. 95, p. 1120.

Consolidated Lumber Co., Manistique, Mich.—Bonds.—The Union Trust Co. of Detroit is making a preliminary offering at par and int. of \$350,000 1st M. serial 6s, dated Dec. 2 1912.

Continental Can Co.—Stock Sold.—The pref. and com. stocks of this new company, which was acquired by Goldman, Sachs & Co. and Lehman Bros. of New York and Kleinworth Sons & Co. of London, it is announced, has all been sold.—V. 95, p. 1610.

(William) Cramp & Sons Ship & Engine Building Co. Phila.—Stock.—The shareholders will vote Feb. 26 on increasing the capital stock from \$6,098,000 to \$8,098,000 by the issue of \$2,000,000 6% pref. stock in shares of the par value of \$100 each, cumulative from Jan. 1 1915, pref. both as to principal and dividends. Sec. Chas. T. Taylor writes: The meeting will be held to determine whether money shall be raised to make improvements in the shipyard to meet the requirements of the Panama Canal business, but until the plan is presented to the stockholders, we must be excused from further statement.—V. 95, p. 42.

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Harrison Bros. & Co., Inc.—Earnings.—

Oct. 31.	Net	Depre-	Bond	Preferred	Pat. rts. &c.	Bal.,
Year—	Profits.	ciation.	Interest.	Dividends.	Charged Off.	Surp
1911-12	\$385,004	\$110,000	\$65,000	—	\$180,000	\$30,004
1910-11	341,356	106,839	65,000	(1%) 60,000	100,146	9,371

A quarterly dividend of 1% has been declared on the \$1,500,000 preferred stock, payable Feb. 1 1913 out of the earnings of the current quarter, and also a special extra dividend of 1% upon the pref. stock, payable Dec. 20 1912.—V. 93, p. 1784.

Homestake Mining Co.—15% Stock Dividend.—The directors at a meeting held in San Francisco recommended that a stock dividend of 15% be declared. A special meeting of stockholders has been called for Feb. 20 to take necessary action.—V. 94, p. 1181.

Hotel Sherman Co., Chicago.—New Stock.—The shareholders voted Dec. 16 to increase the capital stock from \$3,000,000 (\$1,400,000 common, \$1,600,000 pref. 7% cum.) to \$3,400,000, by issuing an additional \$400,000 pref. as follows: about \$100,000 to be exchanged at par on Jan. 1 for the outstanding pref. dividend scrip and the balance to be used in financing the new Fort Dearborn Hotel, which will be taken over under 99-year lease.—See V. 90, p. 1174.

Huasteca Petroleum Co.—Sale of Participating Certs.—See Mexican Petroleum Co. below.—V. 84, p. 628.

Hudson Navigation Co., New York.—Bonds Called.—Thirty-eight (\$38,000) 20-year 5% bonds issued under collateral trust deed dated Jan. 1 1903, for payment at par and interest on Jan. 1 at the Equitable Trust Co., New York.—V. 93, p. 1728.

Indiana Gas Light Co.—First Lien Notes.—Elston, Clifford & Co., investment securities, 39 So. La Salle St., Chicago, are offering at par and int., by adv. on another page, the 3-yr. 6% first lien secured gold notes, described as equivalent to a direct first mortgage on property showing a replacement value three times the outstanding note issue and with net earnings for three years past averaging, it is reported, 2 1-3 times interest charges.

Inland Steel Co., Chicago.—Sale of Bonds.—The First National Bank of Chicago has bought \$1,000,000 6% ext. and ref. bonds, making \$2,500,000 of the issue outstanding.

These bonds were issued for additions and improvements and, it is said, will be offered to the public at 102. The gross earnings for the current half of 1912 are reported in a press dispatch as showing an increase of 25% over a year ago and the net earnings an increase of over 25%.—See V. 94, p. 1700; V. 95, p. 296.

International Cotton Mills Corporation, N. Y. City and Balt.—Plan.—The shareholders will vote at the N. Y. office, 86 Worth St., on Jan. 6 on dissolving the corporation and on ratification of the plan of reorganization dated Dec. 2 1912, which, as announced by President Myron C. Taylor, is in substance as follows:

A new company is to be formed under Massachusetts laws to which the International Cotton Mills Corporation, upon dissolution or otherwise, will convey all its property and assets subject to and upon the assumption by the new company of all the debts and obligations of the present company. In addition the new company will be furnished with approximately \$6,675,000 in cash with which to pay the debts and obligations of the present company and to provide for business requirements.

Securities to be Issued by the New Mass. Co. in Return for these Properties, Assets and \$6,675,000 Cash for Paym't of Debts and Bus. Requirements.

First Pref. 7% (fully cumulative) stock (red. at 105 for three years, thereafter at 115), approximately \$2,000,000
All to be sold at par with an equal amount of common stock (see below) to present common shareholders, or to bankers.
Second pref. 6% stock, entitled to no dividends for three years, thereafter 6% cumulative (red. at 100), approximately 6,400,000
[Issuable in exchange for present \$5,809,400 pref. stock, 109% \$6,332,246]
Common stock, approximately 5,600,000
Exch. for present \$7,676,295 com. stk., 33 1-3% \$2,558,765
Issuable with \$1,919,074 pref. stock for \$1,919,074 cash to present common stockholders who may subscribe for amounts equal to 25% of holdings, 1,919,074
To go to syndicate as underwriting commission and for general services, 1,000,000
To be taken by bankers on basis offered common shareholders Balance
Three-year 6% notes (redeemable after one year at 101), to be sold to bankers, approximately 5,000,000

The 2d pref. stock will be divided among the pref. stockholders of the present company, each such pref. stockholder receiving 109% of his holding, the additional 9% being distributed in view of the fact that this 2d pref. stock will receive no dividends for the three years next succeeding the organization of the new company.

The holders of the common stock of the present company will receive 33 1-3% of their holdings in common stock of the new company, and, for each four shares of common stock of the present company held by them, will be entitled to purchase, upon the terms fixed by the board of directors of the present company, for \$100 in cash, one share of first pref. stock and one share of common stock in the new company. The new company will assume the obligations of the three syndicates of which Augustus P. Loring and Joseph B. Crocker are Managers, and those incident to the re-financing.

To provide for the cash requirements of the plan, it is proposed to sell to bankers, at a price to be fixed by the directors of the present company, the notes of the new company, of which approximately \$5,000,000 will be issued. The bankers will also, on the same terms as offered to the common stockholders of the present company, purchase such of the first pref. and common stock of the new company as shall not be subscribed and paid for (by such common stockholders) upon the terms above stated. For purchasing the notes and the first pref. and common stock of the new company as above provided, thus guaranteeing the cash requirements of the plan, and for general services, the bankers will receive a commission of 10,000 shares of common stock of the new company. The present board of directors or such committee as they may designate are to decide upon the provisions of the agreement of association, articles of organization, certificate of incorporation, by-laws, stock certificates and notes of the new company and the agreement or other instrument under or pursuant to which said notes shall be issued, the total issue of said notes authorized under such instrument and the amount thereof to be presently issued, the authorized capital stock of the new company, the term of the board of directors elected upon the organization of the new company (not more than three years), all corporate proceedings of the new company, and all matters that may arise in connection with the consummation of the plan.—V. 95, p. 1476, 1334.

International Motors Co., N. Y.—Loan—Control.—Arrangements have been completed for financing the company's requirements through a loan of \$1,500,000 made by E. C. Converse, Ambrose Monell (Pres. of International Nickel Co.) and other large shareholders,

holders of record Feb. 10, comparing with 2% on Nov. 1. The regular quarterly dividend of 1 1/2% has been declared on the \$8,912,626 6% non-cumulative pref. stock, payable Feb. 1 to holders of record Jan. 13.

These are the second dividend payments since the exchange of the old International common stock for 250% in the common stock of the new company, the exchange of the old pref. \$ for \$, and the issue of a 3 1/2% new common at par for cash. The old company paid on its common stock: In 1909, 2 1/2%; 1910, 6%; 1911, 10 1/4%; 1912, to and incl. Sept. 3, 17 1/4%. Compare V. 95, p. 240.—(V. 95, p. 752, 682.)

Kentucky Heating Co., Louisville, Ky.—Decision.—Judge Quarles on Dec. 13 held that the 20-year franchise under which the company has been supplying fuel gas expired Aug. 11 1908. The city of Louisville is ordered within an agreed time to be specified in a judgment to be drawn to offer for sale a franchise similar to that heretofore held by the company, and should the company not become the purchaser, then such further orders may be entered as may seem proper. The company claims that the franchise does not expire until 1936.—V. 78, p. 290.

Kokomo (Ind.) Public Utility Co.—Merger.—See Indiana Ry. & Ltg. Co. under "Railroads" above.—V. 92, p. 1377.

Kings County Electric Light & Power Co., Brooklyn.—**Bonds.**—The P. S. Commission on Dec. 18 authorized the issue of \$2,500,000 6% debenture bonds, dated Meh. 1 1913, convertible at par into stock at option of holders three days after date and payable 12 years after date; also the issue by the Edison Electric Illuminating Co. of Brooklyn (the operating co.) to the Kings Co. El. L. & P. Co. of \$2,200,000 demand notes without interest.

The bonds will be offered to the shareholders at par and the proceeds will be applied (a) \$2,000,000 to reimburse the treasuries of the companies for expenditures already made on capital account and (b) \$500,000 for similar expenditures during 1913.

Digest of Official Circular Dated Dec. 19 1912.
The debenture bonds will be dated March 1 1913, will be convertible into stock at option of holder at par on and after March 1 1916, and within 12 years from their date, and will mature March 1 1925. Par \$1,000 and \$100 (c).

The bonds will be offered to stockholders as of record at 3 p. m. Dec. 31 1912, for subscription at par, at Franklin Tr. Co., Bklyn, or its agent, Farmers' Loan & Tr. Co., N. Y., until 12 m. March 1 1913 on company's warrants (issuable about Jan. 1) in amounts equal to 25% of their holdings of stock, viz.: \$100 of debenture bonds for each four shares of stock. Subscriptions will be payable by check on N. Y., drawn to Kings Co. El. L. & P. Co. at either of said trust companies (a) 50% on or before March 1 1913 and 50% June 2 1913, at which latter date the bonds will be issued and interest adjusted; or (b) at subscriber's option, in full March 1, in which case the full-paid receipts will be exchanged on and after May 1 for bonds bearing the Sept. 1 coupon; or (c) the second installment of 50% may be paid on April 1 or May 1; the bonds to be delivered after May 1 with adjusted interest. Interest at 6% from date of receipt will be allowed when bonds are issued on all payments made on or before Feb. 15 1913.—V. 95, p. 1476, 1275.

Lenawee County Gas & Electric Co., Adrian, Mich.—Bonds Offered.—The First Nat. Bank of Detroit is offering at par and int. \$250,000 first and ref. (now 1st M.) 5 1/2% gold bonds dated Jan. 1 1912 and due Jan. 1 1927, but callable, all or any part, on any int. day on 30 days' notice at 102 1/2 and int. Int. J. & J. at Detroit Trust Co., trustee. Par \$1,000 (c).

The company reports for the year ending Nov. 30 gross earnings, \$65,410; net earnings, \$35,873; int. on bonds then out, \$14,250; present int. charge, \$19,500. Pres., I. C. Elston.

Lytton Building, Chicago.—Correction.—An annoying blunder crept into the advertisement of Greenbaum Sons' Bank & Trust Co., published in the "Chronicle" last week, offering the bonds on the Lytton Building in Chicago. The heading "Legal Instrument for National Banks" should, of course, have read "Legal Investment for National Banks"—V. 95, p. 1611.

Mexican Petroleum Co., Ltd. (of Dela.), Los Angeles.—**New Stock, &c.**—The shareholders will vote on Dec. 31 on (1) Increasing the authorized common stock from \$38,000,000 par value to \$48,000,000. [There is also \$12,800,000 8% non-cum. pref. stock, preferred only as to earnings.] (2) Authorizing the offer at par pro rata to the stockholders of both classes of record, at a date to be approved of, not more than \$6,250,000 new common stock. (3) Approving the purchase of certain participation certificates of the Huasteca Petroleum Co. at the price of \$225 per unit, said price to be payable either in new common stock, at par, or in cash, wholly or in any proportion, as the Mexican Petroleum Co. shall elect. Compare V. 94, p. 355.

Digest of Statement by Pres. E. L. Doheny, Los Angeles, Dec. 16 1912.
The increase in the common capital stock is proposed in order: (1) That \$4,500,000 thereof be offered to the holders of the Huasteca Petroleum Co. pipe-line participation certificates in the proportion of one unit of participation certificate for \$225 par value of common stock, or cash, and if not taken that \$1,750,000 of such stock may be available for the conversion of any further bonds of Series "A" and "C" that may be hereafter sold by the company. (2) To provide for future financing by the issue of convertible obligations or otherwise, as the requirements of the rapidly growing business may render advisable.

The holders of the "pipe line participation certificates" are entitled to a credit of 10 cts. for each barrel of oil which passes under certain conditions through the pipe line system; from this fund the interest and sinking fund of the pipe line bonds (see V. 94, p. 355) are paid and the balance is distributed as a dividend to the holders of the "pipe line participation certificates." In view of the probable increase in the amount of oil passing through the pipe line during the 17 years which measure the remaining life of the participation certificates, the refunding of the same in the proportion of 2 1/4 shares of stock for each unit of participation certificate has been determined upon as equitable and the holders of a substantial majority of the outstanding certificates have already signified their intention to accept the offer.

In order to comply with the law the stock required for this refunding operation will be first offered to the stockholders at par for cash, and if all or any part of it shall be taken by the stockholders, the cash resulting therefrom will be used ratably in lieu of the stock for the acquisition of the participation certificates.

Present Condition of the Property and its Proposed Development.
Additions.—We now have under construction a fleet of six steamers, two tugs, two barges and other floating equipment, with a total carrying capacity of 275,000 barrels of oil, costing approximately \$2,000,000, and propose to also construct a topping plant for the production of naphtha and light gasoline distillate, costing approximately \$300,000. Of the new vessels, one tank steamer will be delivered this month, the four largest ones will be delivered before July next and the remainder of the fleet during the year 1913.

Construction work upon the company's railroad from San Gerónimo to Cerro Azul is being carried on with all possible dispatch, as is the pipe line from Casiano to Cerro Azul and the pipe line to Tres Hermanos. All of these improvements are expected to be completed by April 1913. The equipment for carrying on development, storing of oil, transporting the same by pipe line to Tampico and delivering on tank cars for Mexican consumption, and on tank vessels for foreign delivery, are all equal to any demand.

Output Capacity.—The two operating subsidiary companies now have 18 producing wells, the total production of which is now and has been for the past two years, approximately 28,500 barrels per day. There are closed in 8 wells, whose last measured and present probable capacity is over 16,000 barrels daily, making the total present capacity of all your completed oil wells about 44,500 barrels per day, or about 50% in excess of the daily quantities now being delivered under existing contracts. Additional wells are now being drilled. The oldest well has been flowing for over eight years, the newest well for over two years.

Oil in Storage.—The companies have in storage over 7,000,000 barrels of oil, or a sufficient quantity to fill all present contracts for a period exceeding six months.

Contracts—Deliveries.—The companies have contracts for the sale of petroleum to about 20 large purchasers, which amount to over 30,000 barrels daily and in the aggregate over 60,000,000 barrels, of which 35,000,000 barrels are for consumption in Mexico and over 25,000,000 barrels in the United States. The average selling price of all the contracts is a little over 50 cts. per barrel. Owing to lack of adequate ocean transportation facilities and to other temporary causes, deliveries during the past year have been less than the amounts called for by the company's contracts. For the ten months ending Oct. 31 1912, the total sales were approximately 7,000,000 barrels, or about 700,000 barrels per month, as compared with an average of approximately 375,000 barrels per month for the entire year 1911. The average deliveries for the ten months' period of this year were about 200,000 barrels per month short of the total called for by firm contracts, for the reasons given above. In November 1912 our deliveries amounted to about 800,000 barrels.

With the increasing use of oil in Mexico and the increased deliveries which we will be able to make upon receipt of the new steamships to customers in the United States, the sales of oil under present contracts, without allowing for new business, during 1913 should be at least 30% greater than during the present year.

Balance Sheet Sept. 30 1912.—This shows quick assets of over \$4,500,000 with current liabilities of \$2,450,000 (chiefly short-term loans for capital expenditures); net quick assets \$2,050,000. The current assets, however, include \$200,000 for cattle, \$400,000 for merchandise and supplies, valued at cost, and about 6,000,000 barrels of insured oil appraised at 27 cts. per barrel, being about 54% of the average selling price.

Income.—The consolidated net income of your company and its subsidiaries available for dividends for the nine months ending Sept. 30 was \$2,083,300. The figures for November will be 16% greater than the average for the nine months of this year, and these should be substantially increased each succeeding month by the increasing deliveries upon existing contracts, the earnings of tank steamers, the earnings of the new refinery, the earnings on increased sales, &c.—V. 95, p. 300.

Mines Company of America, N. Y.—Dividends.—Dividend payments suspended early in the year because of the revolution in Mexico were resumed on Dec. 16 by the declaration of a 1 1/4% dividend for the quarter ending Dec. 31 1912, payable Jan. 25 1913 on stock of record Jan. 10. See V. 95, p. 114.

Montana Power Co., N. Y. City.—Plan Operative.—Sec. H. F. Kroyer announces by circular of Dec. 16 that the consolidation of Butte Electric & Power Co. and its subsidiary companies with the Montana Power Co., in accordance with the plan of Nov. 11 1912, has now been completed, and that the permanent engraved certificates of stock will be ready for delivery at the Guaranty Trust Co., 30 Nassau St., on Jan. 2. Interim temporary certificates will be issued on Dec. 19 for the convenience of shareholders desiring immediate delivery. The shareholders of the Butte El. & P. Co. are entitled to receive (a) for each share of their pref. stock 8-10ths of a share of the 7% cum. pref. stock and 2-10ths of a share of the common stock of the Montana Power Co. (the consol. corp.); (b) for each share of their common stock 4 shares of the common stock of the Montana Power Co. (the consol. corp.).

The new (consolidated) company is to issue at the outset \$4,700,000 of its new stock, including \$3,900,000 to be sold for cash and \$800,000 in partial exchange for Butte El. & P. Co. preferred; and \$27,134,000 common, of which \$26,934,000 in exchange for Butte common and \$200,000 in partial exchange for Butte pref.

The Butte Company on Nov. 11 1912 had outstanding \$1,000,000 pref. stock and \$4,418,000 common stock, and had set aside \$2,315,333 common stock (making the total common stock to be dealt with under the consolidation plan \$6,733,333) to provide for the event of the exercise of the following conversion and purchase privileges, viz.: (a) conversion of \$682,000 outstanding joint mortgage bonds, convertible at par into fully-paid common stock of the Butte Company; (b) purchase, through stock warrants issued or contracted to be issued, obligating the company at any time on or before Jan. 1 1916 to deliver to the registered holders thereof \$1,733,333 33 1/3 fully-paid shares of its common stock, upon payment to it of \$150 in cash for each share. So far as these privileges may not have been exercised, the consolidated corporation is required to set apart for the same respective purposes four shares of its common stock for each one share of the common stock of the Butte Company to set apart and remaining unissued.—V. 95, p. 1334, 1611.

New York Dock Co.—Possible Acquisition by City.—See Bush Terminal Co. above.—V. 95, p. 1477, 1271.

New York Mutual Gas Light Co.—Dividend, 4%.—A semi-annual dividend of 5% has been declared, payable Jan. 10 to holders of record Dec. 27, comparing with 5% each in July and Jan. 1912. An extra payment of 10% was also made July 10 1912, to bring the dividends for the 5 years ending Dec. 31 1910 to an average of 9% yearly—the rate prior to the passage of the 80-cent law. See V. 95, p. 115.

Previous Dividend Record Since 1893 (Per Cent.)
1894-97 1898 1899 1900 1901-05 1906 1907 1908 1909 1910 1911 1912
9 yearly 8 7 3 9 yearly 7 6 6 6 6 8 24

Favorable Decision by Highest State Court.—The Court of Appeals at Albany yesterday affirmed the decision of the Appellate Division of the Supreme Court, which decided in favor of the company the suit brought by the city to oust the company from the streets occupied by it on the ground that its franchise had expired. Compare V. 90, p. 702.—V. 95, p. 115.

Ottawa (Ont.) Light, Heat & Power Co., Ltd.—The company has increased its auth. capital stock from \$2,000,000 to \$5,000,000. The quarterly div. and the bonus declared payable Jan. 1 are of the same amounts as paid Jan. 1 1912, namely 1 1/4% and 1%, respectively.—V. 95, p. 1477, 45.

Pacific (Bell) Telephone & Telegraph Co.—Retirement of Notes.—We have confirmed the statement that this company will retire the \$5,000,000 2-year 5% notes due Jan. 5 from the proceeds of the \$12,350,000 pref. stock which was sold to the American Telephone & Telegraph Co. shortly before the California public utility law went into effect.

Of the \$32,000,000 6% cum. pref. stock authorized, the American owns \$21,727,200, including this \$12,350,000. The \$750,000 Sunset Tel. & Tel. 1st ts. due July 1 1913, will be taken care of by sinking fund.—V. 95, p. 1406, 180.

Pillsbury-Washburn Flour Mills, Ltd.—Earnings.—**Revenues for Years ending Aug. 31.**
1911-12. 1910-11.
Dividends from the water power companies..... \$68,274 \$56,108
Fixed rent under lease of mills to Pillsbury Flour Mills Co. 20,619 20,619
Share (half) of profits of Pillsbury Flour Mills Co. under lease above \$150,000 per annum..... 10,823 3,311
Miscellaneous..... 243 432
Total revenues..... \$99,959 \$80,470
Deficit after interest, sinking fund, &c..... \$2,477 \$14,422
Compare V. 95, p. 40.

Procter & Gamble Co., Cincinnati.—Plan Approved.—The stockholders on Dec. 17 ratified the proposed increase in the common stock from \$12,000,000 to \$24,000,000. See plan V. 95, p. 1334.

Ralston Steel Car Co., Columbus, Ohio.—Stock.—The stockholders will vote Dec. 30 on increasing the capital stock from \$2,500,000 (\$1,000,000 com., \$1,500,000 7% cum. pref.) to \$5,000,000, half each common and preferred.—V. 95, p. 115.

Riverside (Cal.) Water Co.—Bonds Offered.—Goodwin, Garby & Holton, Inc., of San Francisco, offer the unsold remainder of \$597,500 coll. trust 6% 1-year gold notes, dated Oct. 1 1912 (denom. \$500 and \$1,000), callable after April 1 1913 at 100½ and int. The city has an option to purchase on the domestic part of the system extending to March 1 1913 for \$575,000. This is only a small portion. The notes will temporarily finance the retirement of the \$597,000 1st M. 6% bonds (by which the notes are secured) which matured Oct. 1 1912 and have been extended until the city's option expires. If the city's option is exercised, the money received, together with that in bank, will be used to retire these notes. If the option is not taken up, the company has a contract to sell \$700,000 1st M. 6% bonds on all its property, and the money received from the sale of the new bonds will be used to retire the notes. Earnings for year ending Dec. 1 were: Gross, \$154,276; net, \$91,765; interest, \$32,139; balance, surplus, \$59,626, or nearly three times the requirements on the notes offered.—V. 95, p. 970, 822.

Rubber Goods Mfg. Co.—U. S. Rubber Co. Renews Offer to Holders of Pref. Stock.—The United States Rubber Co., "which now owns three-quarters of the \$10,351,400 of the 7% cum. pref. stock of the Rubber Goods Mfg. Co., renews as follows, by circular dated Dec. 14, its offer to exchange the same for the 8% non-cum. first pref. stock of the United States Rubber Co., share for share:

Certificates for the pref. stock of the Mfg. Co., with the transfers thereon duly executed, will be received at the office of the U. S. Rubber Co., 1790 Broadway, from and after Jan. 16 1913 and up to Jan. 31 1913, and in exchange therefor there will be issued to the depositors thereof, share for share, certificates for first pref. stock of the U. S. Rubber Co., carrying the right to divs. declared after the regular Jan. 1913 div.—V. 95, p. 1546.

Standard Chemical Iron & Lumber Co. of Canada, Ltd.—Prof. Stock.—The London Stock Exchange has granted an official quotation to a further \$250,000 7% cum. participating pref. stock in shares of \$100 each, making total listed \$1,250,000.

Standard Gas & Electric Co., Chicago.—Earnings.—This holding corporation of the H. M. Byllesby interests reports:

<i>Income Account for Year ending Nov. 30 1912 and for Cal. Year 1911.</i>	
1911-12	1911-12
Gross earnings \$2,269,757	\$1,020,014
Interest charges	\$612,780
Net earnings	2,231,152
995,592	Pref. stock divs. 850,600
	412,356
Balance, surplus, for common stock	\$767,766
	\$344,253

Superior Colliery Co., Wellston, Ohio.—Bonds, &c.—This reorganized company has filed its new first adjustment mortgage for \$1,200,000 with Guaranty Trust Co. of N. Y., as trustee. See V. 95, p. 364, 116.

Temple Iron Co.—Dissolution Ordered.—See Reading Co. under "Railroads" above.—V. 91, p. 1577, 1777.

Union Switch & Signal Co., Swissvale, Pa.—10% Stock.—A dividend of 10% (\$445,116) has been declared, payable in common stock, on both the \$3,951,163 common and \$500,000 pref. stock, on Jan. 10 to holders of record Dec. 31, along with the usual quarterly cash payments of 3% on the common and preferred stocks.

<i>Previous Dividend Record (since 1898).</i>	
1899	1900
1901	1902
1903	1904-06
1907-12	1907-12
On preferred	6 7½ 8 8 9 10 yearly
On common	0 3 4 4 6 8 yearly

Also 60% in common stock in Jan. 1911 on both common and pref. stock.—V. 95, p. 549.

United Box Board Co.—Reorganization.—The Equitable Trust Co., trustee under the general mortgage, on Wednesday brought a friendly suit in the Federal Court at Indianapolis, at the instance of the reorganization committee, asking for the appointment of a receiver for the purpose of consummating the reorganization plan. The case will be heard in February. An officer of the company is quoted as saying that no receivership is necessary.—V. 95, p. 241, 116.

United Drug Co. (of Mass.), Boston.—New Stock.—Common stockholders of record Dec. 20 are offered the right to subscribe at par, \$100 a share, on or before Jan. 27, for \$2,400,000 new common stock to an amount equal to present holdings. The rights are not assignable. Subscriptions are payable 10% Jan. 27, 15% March 10, 25% June 10, 25% Sept. 10 and 25% Dec. 10.

The company, it is reported, operates about 55 "Liggett's" drug stores in various localities, and its common stock is said to be held exclusively by agents who handle the "Rexall goods" throughout the country. Including the stock now offered, the company, it is understood, will have outstanding \$2,500,000 7% pref. (par \$50) and \$4,800,000 common stock (par \$100), recently receiving 8% per annum in dividends. The shareholders voted on Dec. 17 to increase the authorized capital from \$5,000,000 to \$12,285,000. Incorporated in Mass. in Jan. 1911 and is said to own most of the \$1,285,000 stock of the United Drug Co. of N. J. The pref. stock has no voting power and is callable at 120% and accrued dividend.

The "Boston News Bureau," Dec. 9, said: "Sales have this year expanded much more rapidly than the management anticipated. During October and November gross business exceeded \$2,000,000, a gain of 60% over the same months in 1911. For its fiscal year to June 30 last the company did a gross business of \$10,000,000. Proceeds of the new stock will finance this expansion and provide for factory extensions."

United States Envelope Co., Springfield, Mass.—New Stock.—All stockholders of record at the close of business of the Old Colony Trust Co. of Boston on Feb. 13 1913 will be allowed to subscribe at par at said Trust Co. on or before Feb. 20 (when payment must be made in full) for the remaining \$250,000 pref. stock to the extent of one full share for every 18 shares of their respective holdings, whether com. or pref. Treasurer William O. Day, in circular Dec. 18, says: Since the organization of the company there has remained unissued \$250,000 of its authorized pref. stock. The increased business requires additional capital, and it is therefore deemed advisable to issue said stock. The stock so issued will not carry any past accumulated divs., but from the date of its issue will be entitled to pref. cum. divs. at rate of 7%. The company will neither buy nor sell rights. Subscriptions are payable by check drawn to Old Colony Trust Co.—V. 95, p. 1044.

United States Ind. Teleph. Co., Rochester.—Settle'm't.—Newspaper reports recently stated that all of the creditors having given releases, application was made to the court for the discontinuance of the various suits to recover damages from the directors on account of representations in the prospectus offering the bonds and also of the proceedings brought to collect assessments to meet the company's debts. Compare V. 95, p. 970, 425.

Chancellor Walker on Dec. 6 made an order forfeiting the charter of the company and discharging Frederic L. Johnson as receiver. A check for \$10,000, press reports state, has been received by Secretary Crater, to permit the corporation to continue its business, the charter having been declared void on Jan. 4 1910 for non-payment of taxes for 1907, 1908 and 1909, amounting to \$16,629.—V. 95, p. 970.

United States Rubber Co., New York.—Offer to Give in Exchange \$300 of First Pref. Stock for Each \$400 of the \$10,000,000 Second Pref. Stock.—An official circular, dated at the office, 1790 Broadway, N. Y., Dec. 14 1912, and addressed to the holders of the company's 2d pref. stock, says, in accordance with the amendment to the amended certificate of organization of the United States Rubber Co. adopted by the stockholders June 17 1912 (V. 94, p. 1703), and the resolution thereunder of the board

of directors adopted Dec. 5 1912, the company on and after Jan. 16 1913 and up to Jan. 31 1913 will purchase from such holders of second pref. stock \$10,000,000 6%, not pref. as to assets, as shall consent to sell the same, all or any portion of the second pref. stock of the United States Rubber Co. held by them, issuing in exchange three shares of [pref. & paid 8%] first pref. stock (present outstanding amount \$50,000,000) for every four shares of second pref. stock received in even amounts of four shares or in even multiples thereof, the transfers on the back of such certificates of second pref. stock to be duly executed."

Offer to Give in Exchange First Pref. 8% Non-Cum. Shares; \$ for \$, for the Unacquired \$2,413,900 7% Cum. Pref. Shares of Rubber Goods Mfg. Co.—See that co. above.—V. 95, p. 1547, 970.

Utilities Improvement Co., New York.—First Dividends.—Initial monthly dividends of ¼ of 1% on the pref. and 1-6 of 1% on the com. stock have been declared, payable Jan. 1 to stock of record Dec. 15.—V. 95, p. 1279, 1213.

Waltham Watch Co., Boston.—Com. Divs. Resumed.—A dividend of 1% has been declared on the \$7,000,000 common stock, payable Jan. 1 to holders of record Dec. 16, being the first distribution since Jan. 1 1910, when a semi-annual payment of 1½% was made.

<i>Previous Dividend Record (Per Cent)</i>	
1907.	1910.
1908.	1909.
3 2½ (Jan. 1½; July, ¾)	3 1½ (Jan.)
1911-12.	None.

—V. 94, p. 1444, 1453.

Western Union Telegraph Co.—Favorable Decision.—Judge Evans in the U. S. District Court on Dec. 18 granted a preliminary injunction restraining the Louisville & Nashville RR. from removing the company's poles and wires from the railroad company's property pending the determination of the proceedings brought by the telegraph company to condemn a right of way thereon. The Court says that an Act of the Kentucky Legislature gives a telegraph or telephone company the privilege of condemning a right of way along the road of a common carrier. The matter of compensation, it is stated, should be left to a jury. The contract between the railroad and telegraph company expired on Aug. 17 last, whereupon the railroad company prepared to erect its own telegraph and telephone lines on its right of way. Compare Louisville & Nashville item, V. 95, p. 1542.—V. 95, p. 1549, 1045.

Yale & Towne Manufacturing Co.—Special Dividend.—A special dividend of 1% has been declared on the \$2,000,000 stock in addition to the regular quarterly payment of 1½%, both payable Jan. 2 to holders of record Dec. 26, being the same amount as in July and Jan. 1912. In 1910 and 1911 extra dividends of 4% each were paid, in 1909 2% and in 1907 and 1908 1%.—V. 94, p. 1631.

—For foreign and American investment, White, Weld & Co. of 14 Wall St., New York, and Chicago and Boston, are to-day advertising in the "Chronicle" four public utility bonds which the firm recommends for conservative investment. At the prices offered the investor will receive an income of 5.35 to 6%. See advertisement for general description. Complete circulars will be mailed upon request.

—S. D. Williamson, since 1900 Division Engineer of the Pacific Division of Panama Canal Construction, has resigned his position to enter the services of J. G. White & Co., Ltd., international engineers and contractors of London and New York. Mr. Williamson was called to the Canal service by Col. Goethals in May 1907 as Division Engineer of the Pacific locks and dams. In his later position he had charge of the construction of the gigantic locks at Pedro Miguel and Miraflores, and was Col. Goethals' "right hand man." Previous to his work in Panama Mr. Williamson was engaged in railroad and general construction work in various parts of the United States. He was also in the service of the United States Government for some time and in 1900 was in charge of the fortification work at Newport, R. I. In his new field of work, with J. G. White & Co., Ltd., he will be associated with their London office in the capacity of Principal Assistant Engineer, directing construction in all parts of the world excepting the United States and its possessions.

—The directors of S. W. Straus & Co., bankers, of New York and Chicago, have voted to increase the capital stock to \$1,100,000 and have added several new names to their list of officers. Simon W. Straus remains President of the company, with S. J. T. Straus First Vice-President and Lawrence F. Storn Second Vice-President. The other officers are: Melvin L. Straus, Secretary; Sidney H. Kahn, Treasurer; Nicholas Roberts, Manager of the bond department; Charles H. Gokler, Auditor, and H. B. Matthews, publicity manager. The firm of S. W. Straus & Co. was founded in 1882, in Chicago. In 1910 the firm put up its own building in that city, and in November last opened an Eastern branch in New York City.

—Attention is called to the advertisement of A. B. Leach & Co. offering a first mortgage bond at a price to yield 5.30%. The bond, it is stated, has been purchased by a number of institutions, which fact, it is pointed out, is a good test of investment quality. The firm has issued a booklet giving investment suggestions of securities yielding from 4.60 to 5.60%.

—W. N. Coler & Co., 43 Cedar St., this city, offer by advertisement on another page a new State loan of \$1,000,000 State of New Mexico 4½% bonds. Principal and semi-annual interest payable at the Seaboard Nat. Bank, this city. Price on application.

—Owing to a substantial increase in their business, G. G. Blymyer & Co., San Francisco, dealers in California municipal bonds, have been forced to take larger offices on the second floor of 454 California St. in that city.

—C. E. Denison & Co. are offering city of Dallas bonds at a price to yield 4¾%. A circular describing the bonds can be had on request. It is pointed out that the net debt of the city is under 2%.

—Elston, Clifford & Co., Chicago, are offering at par and interest Indiana Gas Light Co. 3-year 6% secured notes. See advertisement.

—Eyman & Co., Seattle, are offering first mortgage 7% sinking fund timber bonds at par and interest. For particulars see advertisement on another page.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 20 1912.

Enormous transactions are going on in the retail trade for the holidays. They attract attention from their unusual magnitude. Noteworthy also is the fact that bank clearings continue to show important gains over last year and the year before. The buying capacity of the people has increased very noticeably. Even in this holiday season, and despite some decrease in sales, the production of iron and steel is about equal to the capacity, and some large concerns are far behind on deliveries. The textile industries are unusually prosperous. Export trade is of unprecedented size. Money is still close at home and abroad. But many securities are higher.

LARD has declined on the whole, though of late it has shown rather more steadiness; prime Western \$10 50; refined Continent \$10 80; South American \$11 70; Brazil in kegs \$12 70. Speculation in lard has taken the shape very largely of heavy selling, partly for short account, though on the break there has been a good deal of covering to secure profits. This covering, however, has been about the only support at times. The total Western slaughtering last week was stated at 740,000 hogs, as against 650,000 in the previous week and 720,000 last year and 555,000 two years ago. It is said that the supply of cattle has much increased. Receipts of hogs have been large.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	10.57 1/2	10.37 1/2	10.25	10.02 1/2	10.02 1/2	10.07 1/2
January delivery	10.17 1/2	9.95	9.90	9.82 1/2	9.87 1/2	9.97 1/2
May delivery	10.05	9.87 1/2	9.82 1/2	9.85	9.90	9.97 1/2

PORK steady; mess \$19@19 50; clear \$22@24 50; family \$23@24. Beef firm; mess \$18@19; packet \$19@20; family \$22@22 50; extra India mess \$37@38. Cut meats continue firm; pickled hams, 10 to 20 lbs., 12 1/2@13 1/2; bellies clear, f.o.b., New York, 6 to 12 lbs., 13 1/2@15c. Butter, creamery extras, 36 1/2@37c. Cheese, State whole milk, colored specials 18c. Eggs, fresh gathered extras, 35@36c.

OILS.—Linseed steady; City, raw, American seed, 46@47c.; boiled 47@48c.; Calcutta 70c. Cottonseed oil easier; winter 6.40@6.80c.; summer white 6.20@6.80c. Coconut oil firm; Cochin 10 1/2@10 3/4; Ceylon 9 1/2@9 3/4. China-wal lower at 7 1/2@8 1/4. Corn in fair demand at 5.80@5.85c. Cod steady at 41@42c.

COFFEE has continued quiet with No. 7 Rio 14 1/2@14 1/4. of late. Mild has met with only a moderate demand, with fair to good Cucuta 15 1/2@16 1/2. Speculation in futures has been on a fairly active scale, latterly, indeed, showing some increase, with foreign markets stronger. Europe has sold to some extent, but large local interests have given support and late in the week Europe bought in Brazil. On the other hand, the receipts at Rio and Santos have latterly been liberal. The weather in Sao Paulo has been fine and warehouse deliveries at New York and New Orleans have been comparatively light. The total stock at Rio and Santos, however, is only 3,149,000 bags, against 3,385,000 a year ago. Valorization sales are still the thing most dreaded by not a few. Closing quotations were as follows:

December	13.45@13.46	April	13.90@13.92	August	14.18@14.20
January	13.45@13.50	May	14.01@14.02	September	14.24@14.25
February	13.50@13.55	June	14.06@14.07	October	14.24@14.25
March	13.80@13.81	July	14.12@14.13	November	14.25@14.26

SUGAR.—Raw was quiet and easier. Receipts at Atlantic ports for the week were 14,737 tons, against 23,752 last week and 21,259 last year. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined continues dull and unchanged; granulated 4.90c.

PETROLEUM.—Refined firm; barrels 8.50c.; bulk 4.80c. and cases 10.40c. Naphtha slightly higher; 73 to 76 degrees, in 100-gallon drums, 23 1/2c.; drums \$8 50 extra. Gasoline, 86 degrees, 27c.; 74 to 76 degrees, 24c.; 68 to 70 degrees, 21c., and stove, 19 3/4c. Spirits of turpentine 43c. Common to good strained rosin \$6 25.

TOBACCO.—Trade has been generally quiet, with prices firm for binder and steady enough for filler. The supply of binder is small. Manufacturers are believed to be carrying small supplies of filler and the trade look for greater activity after the turn of the year. Sumatra for the moment attracts no great attention. For the time being manufacturers are pretty well supplied. Cuban meets with the ordinary demand. New crop is selling in a moderate way to manufacturers.

COPPER has been firm though somewhat less active, with Lake 17 1/2c. and electrolytic 17 1/2@17 3/4c. European markets have latterly been rather firmer. Tin has been quiet but firm, at 50.10c. Lead quiet and rather weak at 4.30c. Spelter 7.30c., with small sales. Iron and steel have been generally firm, No. 2 Foundry East at Furnace \$17@17 50, however. Larger sales of billets have taken place at Pittsburgh. Further sales of rails have been made to South America. Australia is in the market for rails. In fact railroad buying has been one of the striking features of the week. Orders for cars have also been of notable proportions. Prices are not only firm as a rule but are expected to remain so. The Steel Corporation, it is stated, will have nearly 100,000 tons a month greater capacity by the end of March.

COTTON.

Friday Night, Dec. 20 1912.

THE MOVEMENT OF THE CROP, as indicated by out telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 335,203 bales, against 380,202 bales last week and 437,010 bales the previous week, making the total receipts since Sept. 1 1912 6,526,032 bales, against 6,669,632 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 143,600 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	17,016	21,375	44,056	21,749	23,425	16,908	144,529
Texas City	3,560	4,233	7,136	3,197	6,702	1,921	26,749
Port Arthur, &c.	—	—	—	—	—	—	—
Aransas Pass, &c.	—	—	—	—	—	—	—
New Orleans	8,913	10,200	11,586	13,596	6,303	8,921	59,519
Mobile	578	2,065	1,087	1,995	569	336	6,610
Pensacola	123	—	6,502	—	—	—	6,625
Jacksonville, &c.	—	—	—	—	—	675	675
Savannah	4,902	6,336	5,941	4,836	4,730	4,955	31,700
Brunswick	1,143	1,746	1,092	1,119	1,134	1,581	3,800
Charleston	—	—	—	—	—	—	7,815
Georgetown	—	—	—	—	—	—	—
Wilmington	2,324	1,097	3,047	2,817	2,315	1,973	13,573
Norfolk	1,883	2,995	3,202	2,292	2,547	3,679	16,601
New York	—	—	—	—	—	—	7,853
New York News, &c.	73	1,200	80	230	283	356	2,222
Boston	851	698	569	966	617	524	4,225
Baltimore	—	—	—	—	—	—	2,682
Philadelphia	—	—	—	—	—	—	25
Totals this week.	41,360	51,948	84,278	52,797	48,625	56,189	335,203

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

Receipts to December 20.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	144,529	2,693,077	122,348	2,134,989	484,048	469,290
Texas City	26,749	496,385	17,759	386,466	63,046	76,406
Port Arthur	—	62,996	11,593	111,750	—	—
Aransas Pass, &c.	—	54,495	—	—	342	—
New Orleans	59,519	867,964	65,674	786,220	222,241	292,000
Gulfport	—	—	5,751	26,873	—	9,848
Mobile	6,610	148,756	10,855	216,624	41,720	97,125
Pensacola	6,625	85,918	9,578	90,943	—	—
Jacksonville, &c.	975	12,480	1,330	30,289	—	1,950
Savannah	31,700	924,750	89,092	1,504,750	166,545	295,443
Brunswick	3,800	188,100	49,375	232,388	14,939	36,403
Charleston	7,815	248,483	16,939	286,138	71,577	53,057
Georgetown	—	—	—	568	—	—
Wilmington	13,573	281,806	19,555	346,077	19,819	20,488
Norfolk	16,601	349,173	36,326	423,090	70,984	54,786
New York	7,853	42,413	278	8,787	—	—
New York News, &c.	2,222	6,517	89	2,340	106,434	142,248
Boston	4,225	21,232	3,054	30,082	7,841	5,065
Baltimore	2,682	40,517	5,637	51,458	6,513	6,721
Philadelphia	25	970	—	—	6,950	3,407
Total	335,203	6,526,032	471,233	6,669,632	1,284,949	1,564,287

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	144,529	123,348	82,392	81,268	108,137	112,900
Texas City &c.	26,749	29,352	30,996	7,914	8,249	9,776
New Orleans	59,519	65,674	76,629	33,523	92,991	93,865
Mobile	6,610	16,855	10,869	10,104	8,224	15,272
Savannah	31,700	89,092	58,955	27,709	43,911	56,876
Brunswick	3,800	49,375	5,000	2,480	25,748	11,047
Charleston, &c.	7,815	16,939	13,618	7,302	4,036	4,966
Wilmington	13,573	19,555	23,613	7,659	10,743	15,583
Norfolk	16,601	36,326	31,056	14,994	19,908	24,988
New York	7,853	278	287	341	150	295
All others	16,454	25,439	27,154	15,205	29,939	3,917
Total this wk.	335,203	471,233	361,069	208,499	351,736	349,925
Since Sept. 1.	6,526,032	6,669,632	5,694,904	4,898,482	5,987,383	4,762,066

The exports for the week ending this evening reach a total of 258,939 bales, of which 75,535 were to Great Britain, 20,571 to France and 162,833 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Dec. 20 1912.				From Sept. 1 1912 to Dec. 20 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	12,437	16,539	108,891	138,008	886,510	269,914	798,851	1,955,275
Texas City	—	—	1,100	1,100	279,159	115,931	33,164	428,245
Port Arthur, &c.	—	—	—	—	19,439	16,407	27,150	62,996
Aransas Pass, &c.	—	900	2,683	3,583	12,859	15,896	290	28,555
New Orleans	22,872	—	3,727	26,599	385,422	83,016	172,489	640,927
Mobile	—	—	—	—	35,726	23,411	17,753	76,890
Pensacola	5,123	—	6,502	11,625	20,228	34,791	30,899	85,918
Savannah	—	—	14,948	14,948	105,908	56,675	381,751	524,234
Brunswick	—	—	—	—	79,871	—	78,729	158,600
Charleston	—	—	—	—	46,546	5,000	89,159	140,705
Wilmington	14,114	—	—	14,114	87,554	48,821	118,008	252,383
Norfolk	—	—	—	—	13,360	500	41,967	55,833
New York	8,922	308	2,024	10,424	144,174	27,842	89,657	252,673
Boston	9,536	—	—	9,536	79,045	—	4,481	83,526
Baltimore	—	950	400	1,350	3,994	1,850	26,029	31,873
Philadelphia	2,411	—	—	2,411	23,552	—	4,350	27,902
San Fran.	—	—	—	—	—	—	11,586	81,586
Seattle	—	—	—	—	—	—	30,239	30,239
Total	75,535	20,571	162,833	258,939	2,223,344	699,954	1,905,462	4,918,760
Total 1911.	116,782	25,005	201,251	353,038	2,072,929	582,372	2,109,534	4,764,884

Note.—New York exports since Sep. 1 include 16,191 bales Peru, &c., to Liverpool

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Dec. 20 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	5,123	11,002	4,517	4,496	1,018	26,156	196,085
Galveston	47,374	27,786	51,633	27,073	17,230	171,096	312,952
Savannah	9,390	---	4,100	---	900	11,300	155,245
Charleston	4,000	---	5,000	---	---	9,000	62,577
Mobile	3,759	807	2,650	---	4,000	11,216	30,504
Norfolk	---	---	---	---	25,752	25,752	45,232
New York	1,500	1,200	900	1,000	---	4,600	101,334
Other ports	15,000	1,000	20,000	1,000	---	37,000	84,400
Total 1912	83,056	41,795	88,800	33,569	48,900	296,120	988,829
Total 1911	122,212	52,423	103,094	67,922	24,281	369,932	1,194,355
Total 1910	61,642	53,701	55,558	41,763	20,323	232,987	890,090

Speculation in cotton for future delivery has been on a fair scale, at irregular prices. In the end, however, some decline took place, despite the smallness of the ginning in the first half of December, the smallness of the stock here, the large discounts already prevailing at New York and the noteworthy strength of December and January. January has latterly reached a premium of six points over March under the spur of more or less demand from prominent interests, including some of the spot houses. It is understood that straddles were made originally between New York and Liverpool by selling in this market and buying in Liverpool and that some of the buying here of late of various months, including January, has been for the purpose of undoing these straddles. The developments in January will be watched with interest, though judging from appearances and probabilities there is no likelihood of an actual corner, these not being the days when corners are popular. During the week there have been notable sales from the New York stock, certainly 7,000 bales. There have been rumors too, which, it turned out lacked foundation, that further important spot sales had been made here. What is certain is that the local stock is dwindling. Spot markets as a whole have to all appearance been firm, even though here and there evidences of rather more liberal selling have been apparent in the Eastern section of the belt. The vital point is that the spot situation, take it for all and all, has been firm. The consensus is that the bulk of the crop has been picked, ginned and marketed with perhaps unusual rapidity and is now very generally held at firm prices. These prices indeed are well above the New York parity. The fact is dwelt upon with some emphasis that the New York discounts are so great as to prevent any important shipments hither. It is stated that such shipments would entail a severe loss. Spot houses have bought more or less freely. The dry goods reports, in the main, are favorable, even if the trade is not quite so active as recently. Exports have been at times very liberal. The receipts east of the Mississippi are beginning to show some decrease, and although the movement west of the River is still large, the total port receipts begin to reveal a rather suggestive disparity between the figures of this year and those of a year ago. The exports, to revert to that subject, are well ahead of even the strikingly big total up to this time last year. On the other hand, the world's stocks are enormous, the receipts most of the time have been liberal and many look askance at the present price, regarding it as high enough, if not altogether too high. At times Liverpool and the Continent have sold here rather freely; also Waldorf-Astoria operators, Wall Street, the West and the South. Out-of-town traders are, for the most part, bearish on the big world's stocks and the high price; also they lay stress on the Washington investigation, tight money, the approaching tariff revision, the European situation and the possibility of a decrease in general trade in this country after the turn of the year. To-day prices declined sharply, despite what was regarded as a bullish ginning report, i. e., 570,312 bales from Dec. 1 to Dec. 13, against 953,920 from Dec. 1 to Dec. 13 last year, making a total to Dec. 13, this year, of 12,424,853 bales, against 13,770,727 last year. The ginning was comparatively small west of the Mississippi, and to some the Texas crop seems to have been overestimated by the Government when it put it at 4,850,000 bales. Spot cotton closed at 13.10c. for middling uplands, showing no change for the week.

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

Dec. 14 to Dec. 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.20	13.20	13.10	13.10	13.20	13.10

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 20 for each of the past 32 years have been as follows:

1912	13.10	1904	7.70	1896	7.19	1888	6.81
1911	9.65	1903	13.20	1895	8.31	1887	10.56
1910	15.15	1902	8.70	1894	5.75	1886	9.44
1909	15.20	1901	8.50	1893	7.88	1885	9.25
1908	9.20	1900	10.06	1892	9.88	1884	11.00
1907	11.80	1899	7.56	1891	7.94	1883	10.38
1906	10.45	1898	5.81	1890	9.38	1882	10.38
1905	12.30	1897	5.88	1889	10.25	1881	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ts	Total.
Saturday	Steady, 10 pts. adv.	Steady	---	---	---
Monday	Steady	Steady	---	1,900	1,900
Tuesday	Quiet, 10 pts. dec.	Barely steady	200	---	200
Wednesday	Steady	Steady	1,042	---	1,042
Thursday	Steady, 10 pts. adv.	Barely steady	---	1,500	1,500
Friday	Quiet, 10 pts. dec.	Steady	---	200	200
Total			1,242	3,600	4,842

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

Week.	Friday, Dec. 20.	Thursday, Dec. 19.	Wednesday, Dec. 18.	Tuesday, Dec. 17.	Monday, Dec. 16.	Saturday, Dec. 14.
Dec. Range	12.68@12.75	12.72@12.85	12.58@12.75	12.68@12.75	12.72@12.85	12.68@12.75
Dec. Closing	12.74	12.81	12.64	12.63	12.73	12.75
Jan. Range	12.77@12.88	12.76@12.88	12.60@12.76	12.65@12.86	12.75@12.90	12.88@12.91
Jan. Closing	12.79	12.81	12.69	12.68	12.78	12.88
Feb. Range	12.81@12.88	12.80@12.82	12.78@12.80	12.68@12.70	12.80@12.82	12.88@12.91
Feb. Closing	12.81	12.80	12.78	12.68	12.80	12.88
Mar. Range	12.88@12.95	12.83@13.00	12.69@12.85	12.72@12.95	12.83@13.00	12.90@12.91
Mar. Closing	12.90	12.87	12.76	12.75	12.88	12.90
Apr. Range	12.88@12.91	12.88@12.88	12.83@12.83	12.75@12.75	12.88@12.88	12.88@12.91
Apr. Closing	12.89	12.89	12.83	12.75	12.88	12.88
May Range	12.87@12.91	12.85@13.00	12.84@12.84	12.74@12.95	12.85@13.00	12.90@12.91
May Closing	12.90	12.89	12.84	12.77	12.85	12.90
June Range	12.87@12.90	12.82@12.82	12.72@12.79	12.70@12.72	12.82@12.82	12.87@12.90
June Closing	12.87	12.82	12.70	12.70	12.82	12.87
July Range	12.84@12.91	12.79@12.95	12.63@12.80	12.67@12.88	12.80@12.95	12.84@12.91
July Closing	12.85	12.82	12.70	12.69	12.84	12.85
Aug. Range	12.76@12.79	12.70@12.81	12.55@12.75	12.65@12.75	12.70@12.81	12.76@12.79
Aug. Closing	12.75	12.70	12.58	12.60	12.70	12.75
Sept. Range	12.10@12.10	12.10@12.19	12.00@12.11	12.00@12.11	12.10@12.19	12.10@12.19
Sept. Closing	12.10	12.14	12.15	12.00	12.11	12.10
Oct. Range	11.97@11.97	11.95@12.08	11.87@11.91	11.95@12.08	11.97@11.91	11.95@12.08
Oct. Closing	11.97	11.99	11.96	11.95	11.97	11.95
Nov. Range	---	---	---	---	---	---
Nov. 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.

December 20	1912	1911	1910	1909
Stock at Liverpool	1,170,000	753,000	882,000	1,014,000
Stock at London	6,000	3,000	6,000	7,000
Stock at Manchester	59,000	60,000	64,000	70,000
Total Great Britain stock	1,244,000	816,000	952,000	1,091,000
Stock at Hamburg	9,000	10,000	3,000	4,000
Stock at Bremen	477,000	308,000	233,000	244,000
Stock at Havre	334,000	214,000	175,000	470,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	20,000	14,000	8,000	8,000
Stock at Genoa	39,000	35,000	33,000	58,000
Stock at Trieste	---	2,000	---	1,000
Total Continental stocks	901,000	585,000	454,000	788,000
Total European stocks	2,145,000	1,401,000	1,406,000	1,879,000
India cotton afloat for Europe	43,000	24,000	133,000	136,000
Amer. cotton afloat for Europe	1,031,682	809,085	845,392	504,997
Egypt, Brazil &c. afloat for Europe	105,000	77,000	83,000	66,000
Stock in Alexandria, Egypt	306,000	223,000	277,000	237,000
Stock in Bombay, India	415,000	251,000	303,000	457,000
Stock in U. S. ports	1,284,949	1,564,287	1,123,077	849,870
Stock in U. S. interior towns	834,999	970,275	857,275	790,287
U. S. exports to-day	48,103	104,816	105,647	22,446
Total visible supply	6,213,733	5,424,188	5,133,371	4,942,600

Of the above, totals of American and other descriptions are as follows:

American—	1912	1911	1910	1909
Liverpool stock	1,016,000	645,000	771,000	928,000
Manchester stock	37,000	45,000	50,000	62,000
Continental stock	371,000	556,000	422,000	756,000
American afloat for Europe	1,031,682	809,085	845,392	504,997
U. S. port stocks	1,284,949	1,564,287	1,123,077	849,870
U. S. interior stocks	834,999	970,275	857,275	790,287
U. S. exports to-day	48,103	104,816	105,647	22,446
Total American	5,123,733	4,694,188	4,174,371	3,913,600

East Indian, Brazil, &c.—	1912	1911	1910	1909
Liverpool stock	163,000	108,000	111,000	86,000
London stock	6,000	3,000	6,000	7,000
Manchester stock	22,000	15,000	14,000	8,000
Continental stock	30,000	29,000	32,000	32,000
India afloat for Europe	43,000	24,000	133,000	136,000
Egypt, Brazil, &c. afloat	105,000	77,000	83,000	66,000
Stock in Alexandria, Egypt	306,000	223,000	277,000	237,000
Stock in Bombay, India	415,000	251,000	303,000	457,000
Total East India, &c.	1,090,000	730,000	959,000	1,029,000
Total American	1,233,733	4,694,188	4,174,371	3,913,600

Total visible supply	1912	1911	1910	1909
Middling Upland, Liverpool	6.213.733	5.424.188	5.133.371	4.942.608
Middling Upland, New York	13.10c.	9.50c.	15.15c.	15.75c.
Egypt, Good Brown, Liverpool	10.50d.	9.5d.	11.5d.	14.1-16d.
Peruvian, Rough Good, Liverpool	10.25d.	9.05d.	11.00d.	9.50d.
Bronch, Fine, Liverpool	6.11-16d.	5.5-16d.	7.11-16d.	7.5d.
Tinnevely, Good, Liverpool	6.5d.	5.5d.	7.5d.	7.1-16d.

Continental imports for the past week have been 264,000 bales. The above figures for 1912 show an increase over last week of 233,392 bales, a gain of 789,545 bales over 1911, an excess of 1,080,362 bales over 1910 and a gain of 1,271,125 bales over 1909.

AT THE INTERIOR TOWNS the improvement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Town.	Receipts.		Shipments.		Stocks Dec. 20.	
	Week.	Season.	Week.	Season.	Week.	Season.
Ala.	1,060	18,324	295	6,949	1,045	20,677
Ark.	6,568	131,391	4,169	7,224	1,477	14,704
Calif.	4,480	102,691	4,169	10,941	5,224	13,064
Fla.	7,285	143,032	5,982	16,362	1,329	13,976
Ga.	800	21,632	5,500	2,500	2,900	26,337
Ill.	4,521	84,912	3,331	29,074	11,676	12,032
Ind.	6,552	126,958	6,002	22,810	1,047	12,032
La.	15,294	253,921	8,531	119,921	22,600	37,728
Miss.	4,405	63,716	2,180	17,721	5,140	22,222
Mo.	1,126	25,902	7,189	2,450	3,228	58,990
N.C.	7,681	135,934	2,450	8,723	1,222	102,092
N.Y.	1,216	25,902	2,450	8,723	1,222	102,092
Ohio	1,216	25,902	2,450	8,723	1,222	102,092
Pa.	1,216	25,902	2,450	8,723	1,222	102,092
S.C.	1,216	25,902	2,450	8,723	1,222	102,092
Tenn.	1,216	25,902	2,450	8,723	1,222	102,092
Tex.	1,216	25,902	2,450	8,723	1,222	102,092
W. Va.	1,216	25,902	2,450	8,723	1,222	102,092
Wis.	1,216	25,902	2,450	8,723	1,222	102,092
Ill.	1,216	25,902	2,450	8,723	1,222	102,092
Ind.	1,216	25,902	2,450	8,723	1,222	102,092
Mo.	1,216	25,902	2,450	8,723	1,222	102,092
N.C.	1,216	25,902	2,450	8,723	1,222	102,092
N.Y.	1,216	25,902	2,450	8,723	1,222	102,092
Ohio	1,216	25,902	2,450	8,723	1,222	102,092
Pa.	1,216	25,902	2,450	8,723	1,222	102,092
S.C.	1,216	25,902	2,450	8,723	1,222	102,092
Tenn.	1,216	25,902	2,450	8,723	1,222	102,092
Tex.	1,216	25,902	2,450	8,723	1,222	102,092
W. Va.	1,216	25,902	2,450	8,723	1,222	102,092
Wis.	1,216	25,902	2,450	8,723	1,222	102,092
Total, 33 towns	275,783	4,978,116	244,886	834,099	295,871	4,941,324

* Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped—	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	17,790	204,385	24,694	238,527
Via Cairo	13,169	122,847	10,975	145,455
Via Rock Island	1,353	7,815	41	1,546
Via Louisville	4,336	42,030	4,427	60,485
Via Cincinnati	6,328	66,081	4,840	40,815
Via Virginia points	5,294	74,984	5,762	80,631
Via other routes, &c.	21,247	147,782	20,397	122,377
Total gross overland	69,517	666,824	74,136	689,836
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,154	69,236	8,780	83,880
Between interior towns	8,769	42,172	924	18,555
Inland, &c., from South	5,414	40,672	842	15,777
Total to be deducted	23,337	152,080	10,546	118,212
Leaving total net overland*	46,180	514,744	63,590	571,624

* Including movements by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 46,180 bales, against 63,590 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 56,880 bales.

In Sight and Spinners' Takings.	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 20	335,203	6,526,032	471,233	6,669,632
Net overland to Dec. 20	46,180	514,744	63,590	571,624
Southern consumption to Dec. 20	56,000	888,000	54,000	741,000
Total marketed	437,383	7,928,776	588,823	7,985,256
Interior stocks in excess	30,795	737,963	11,087	869,563
Came into sight during week	468,178		599,910	
Total in sight Dec. 20	8,666,739		8,854,819	

Net, spinners' takings to Dec. 20— 68,771 1,135,285 82,344 1,123,234

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Dec. 23	476,743	1910—Dec. 23	7,741,562
1909—Dec. 24	308,818	1909—Dec. 24	6,911,795
1908—Dec. 26	493,242	1908—Dec. 26	8,224,647

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 Dec. 20.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 15-16	13	13	13	13	17 3/4
New Orleans	12 15-16	13	13	13	13	17 3/4
Mobile	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16	12 13-16
Savannah	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16
Charleston	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16
Wilmington	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16	12 11-16
Norfolk	13	13	13	13	13	13
Baltimore	13	13	13	13	13	13
Philadelphia	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Augusta	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	13	13	13	13	13	13
Little Rock	13 1-16	13 1-16	13 1-16	13	13	13

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wed'day, Dec. 18.	Thurs'day, Dec. 19.	Friday, Dec. 20.
December—						
Range	13.00-01	13.03-05	12.88-00	12.81-99	12.95-97	12.81-95
Closing	12.96-98	12.97-98	12.87-88	12.98-00	12.95-96	12.80-81
January—						
Range	12.98-06	12.99-13	12.88-04	12.82-02	12.95-01	12.76-97
Closing	13.06	12.99-00	12.88-89	13.01-02	12.95-96	12.75-76
March—						
Range	13.04-11	13.03-17	12.91-10	12.80-07	12.97-05	12.81-00
Closing	13.09-10	13.04-05	12.92-93	13.06	13.00-01	12.81-82
May—						
Range	13.11-18	13.10-25	12.98-17	12.92-13	13.03-11	12.86-02
Closing	13.16-17	13.10	12.98-99	13.11-12	13.05-06	12.80-87
July—						
Range	13.19-25	13.18-32	13.05-25	12.99-19	13.11-17	12.94-12
Closing	13.24-25	13.18-19	13.06-07	13.18-20	13.14-16	12.93-94
October—						
Range	12.01-04	12.03-07	12.02-07	@	11.99-01	11.82-95
Closing	12.02-03	12.03-04	11.97	12.03-04	11.99	11.86-88
Tone—						
Spot	Steady.	Firm.	Steady.	Quiet.	Firm.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	ByStdy.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 20 its report on the amount of cotton ginned up to Dec. 13, the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years.

	Counting Round as Half Bales—		
	1912.	1911.	1910.
Alabama	1,223,336	1,561,136	1,128,470
Arkansas	790,874	746,802	676,259
Florida	52,883	51,952	60,082
Georgia	1,666,809	2,517,857	1,706,816
Louisiana	364,113	340,304	233,347
Mississippi	884,992	996,601	1,066,216
North Carolina	820,249	913,994	664,722
Oklahoma	904,347	862,833	868,561
South Carolina	1,127,480	1,423,383	1,107,556
Tennessee	231,341	360,510	269,670
Texas	4,370,540	3,862,143	2,849,259
All other States	77,800	103,257	64,485
United States	12,424,853	13,770,727	10,695,443

The statistics in this report include 75,772 round bales for 1912; 92,790 for 1911 and 106,486 for 1910. The number of Sea Island bales included is 58,804 for 1912, 98,035 for 1911 and 75,228 for 1910. The distribution of the Sea Island cotton for 1912, by States, is: Florida, 19,505; Georgia, 34,537; and South Carolina, 4,762.

The statistics of this report for 1912 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quantity of cotton ginned this season prior to Dec. 1 are 11,854,541.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that the precipitation has been light or moderate where rain has fallen during the week. The marketing of the crop continues fairly free.

Galveston, Tex.—Slight precipitation reported in some sections of the State. Cotton movement is not so heavy. There has been no rain during the week. Average thermometer 57, highest 68, lowest 46.

Abilene, Tex.—Dry all the week. Minimum temperature 34.

Palestine, Tex.—There has been rain on one day the past week, the rainfall being two hundredths of an inch. Lowest thermometer, 38, highest 50.

San Antonio, Tex.—We have had no rain during the week. Lowest thermometer 36, highest 48.

Taylor, Tex.—There has been rain on one day of the past week, the rainfall being one hundredth of an inch. Minimum thermometer 32.

New Orleans, La.—There has been rain on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 53.

Shreveport, La.—There has been rain on one day of the past week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 32 to 71.

Vicksburg, Miss.—We have had rain on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 50, the highest being 70 and the lowest 33.

Helena, Ark.—Rain has fallen on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 27 to 51, averaging 42.1.

Little Rock, Ark.—Dry all the week. The thermometer has ranged from 27 to 64, averaging 45.5.

Memphis, Tenn.—We have had rain on two days of the week, the rainfall being fourteen hundredths of an inch. The thermometer has ranged from 25 to 60, averaging 44.

Mobile, Ala.—Rain has fallen on four days during the week, the precipitation reaching twenty-four hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 52.

Selma, Ala.—There has been rain on each day of the week, the rainfall aggregating forty-eight hundredths of an inch. The thermometer has averaged 44.5, the highest being 64 and the lowest 28.

Madison, Fla.—We have had rain on four days during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 33 to 74, averaging 54.

Savannah, Ga.—Rain has fallen on three days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has ranged from 39 to 64, averaging 51.

Charleston, S. C.—There has been rain on two days the past week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 37 to 68, averaging 53.
Charlotte, N. C.—Rainfall for the week nine hundredths of an inch on one day. Average thermometer 44, highest 61, lowest 28.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 13.....	5,980,341		5,150,919	
Visible supply Sept. 1.....		2,135,485		1,603,418
American in sight to Dec. 20.....	468,178	8,666,739	599,910	8,554,819
Bombay receipts to Dec. 19.....	101,000	370,000	41,000	350,000
Other India ship ts to Dec. 19.....	2,000	64,410	1,000	16,000
Alexandria receipts to Dec. 18.....	60,000	687,000	54,600	511,500
Other supply to Dec. 18*.....	9,000	104,000	7,000	116,000
Total supply.....	6,620,519	12,027,634	5,854,429	11,496,737
Deduct.....				
Visible supply Dec. 20.....	6,213,733	6,213,733	5,424,188	5,424,188
Total takings to Dec. 20.....	406,786	5,813,901	430,241	6,072,549
Of which American.....	338,786	4,908,491	387,841	5,013,049
Of which other.....	70,000	905,410	42,600	1,059,500

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

INDIA COTTON MOVEMENT FROM ALL PORTS:

December 10 Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	101,000	370,000	41,000	350,000	86,000	542,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912.....	9,000	12,000	21,000	42,000	11,000	75,000	58,000	144,000
1911.....	9,000	28,000	36,000	73,000	42,000	111,000	110,000	153,000
1910.....	3,000	13,000	14,000	30,000	9,000	211,000	110,000	330,000
Calcutta—								
1912.....					2,000	5,000	10	7,010
1911.....					1,000	6,000		7,000
1910.....	1,000	1,000		2,000	2,000	5,000		7,000
Madras—								
1912.....					4,000	6,000		10,000
1911.....					2,000	5,000		7,000
1910.....	1,000			1,000	5,000	9,000		14,000
All others—								
1912.....	2,000	2,000	6,000	10,000	1,400	40,000	1,400	47,400
1911.....	1,000	1,000	4,000	6,000	1,000	42,000	1,000	47,000
1910.....	3,000	3,000	12,000	18,000	33,000	1,000	1,000	46,000
Total all—								
1912.....	11,000	12,000	23,000	46,000	23,000	128,000	59,410	268,410
1911.....	9,000	28,000	37,000	74,000	7,000	95,000	112,000	214,000
1910.....	4,000	16,000	14,000	34,000	28,000	258,000	111,000	397,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 18.	1912.	1911.	1910.
Receipts (cantars)—			
This week.....	450,000	410,000	240,000
Since Sept. 1.....	5,156,640	3,836,486	5,039,031

Exports (bales)—	This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool.....	10,250	111,300	6,750	79,289
To Manchester.....	8,750	115,551	6,000	96,837
To Continent and India.....	12,000	134,161	17,500	122,708
To America.....	7,500	47,868	4,000	16,439
Total exports.....	38,500	408,880	34,250	315,273

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Twtst.	8 1/4 lbs. Shirts- ings, common to finest.	Col'n Mid. Upl's	32s Cop Twtst.	8 1/4 lbs. Shirts- ings, common to finest.	Col'n Mid. Upl's	32s Cop Twtst.	8 1/4 lbs. Shirts- ings, common to finest.
Nov 1	9 1/4 @ 10 1/4	6 1 @ 11 1/2	6.63 8 1/4 @	9 1/2 5 5 @ 10 4	5.17			
8	9 1/4 @ 10 1/4	6 1 1/2 @ 11 3	6.79 8 1/2 @	9 1/2 5 1/2 @ 10 4	5.25			
15	9 1/4 @ 10 1/4	6 1 1/2 @ 11 3	6.78 8 1/2 @	9 1/2 5 1/2 @ 10 4	5.19			
22	10 1/4 @ 11 1/4	6 2 @ 11 4	6.91 8 1/2 @	9 1/2 5 1/2 @ 10 4	5.22			
29	10 1/4 @ 11 1/4	6 3 @ 11 6	7.09 8 1/2 @	9 1/2 5 1/2 @ 10 4	5.08			
Dec 6	10 3-16 @ 11 1/4	6 3 @ 11 6	6.99 8 1/2 @	9 7-16 5 1/2 @ 10 4	5.04			
13	10 1/4 @ 11 1/4	6 3 @ 11 6	7.08 8 1/2 @	9 1/2 5 1/2 @ 10 3	5.02			
20	10 1/4 @ 11 1/4	6 3 @ 11 6	7.11 8 1/2 @	9 1/2 5 1/2 @ 10 3	5.05			

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Dec. 13—Caronia, 383; Dec. 18—Baltic, 7,533 upland, 178 Sea Island.....	8,092
To Bremen—Dec. 14—Chicago, 308.....	308
To Antwerp—Dec. 18—Friedrich, 800.....	800
To Antwerp—Dec. 13—Etonian, 1,224.....	1,224
GALVESTON—To Manchester—Dec. 17—Ventura de Larinaga, 12,487.....	12,487
To Havre—Dec. 13—Cape Corso, 11,107.....Dec. 17—Southgate, 5,523.....	16,630
To Bremen—Dec. 13—Kansan, 20,118; Wooda, 9,703.....Dec. 14—Rhein, 12,794.....St. Stephen, 11,330; Vasconia, 4,471.....Dec. 18—Ardanmohr, 10,456.....Dec. 19—St. Hugo, 12,087.....	80,959
To Hamburg—Dec. 17—Arranmore, 2,571.....Dec. 18—Dunstar, 1,998.....	4,569
To Rotterdam—Dec. 12—Oscoala, 4,478.....	4,478
To Ghent—Dec. 14—Penrith Castle, 7,294.....	7,294
To Barcelona—Dec. 18—Conde Wilfredo, 4,526.....	4,526
To Genoa—Dec. 18—Postillipo, 7,065.....	7,065
ARANSAS PASS—To Liverpool—Dec. 18—Almerian, 900.....	900
To Havre—Dec. 17—Cranley, 2,683.....	2,683

	Total bales
TEXAS CITY—To Mexico—Dec. 13—City of Mexico, 1,100.....	1,100
NEW ORLEANS—To Liverpool—Dec. 13—Jamaican, 6,272.....Dec. 20—Counsellor, 11,000; Gascony, 5,500.....	22,772
To Glasgow—Dec. 14—Kassana, 100.....	100
To Bremen—Dec. 14—Ingbert, 2,951.....	2,951
To Rotterdam—Dec. 13—African Monarch, 50.....	50
To Antwerp—Dec. 20—Virgil, 726.....	726
PENSAOLA—To Liverpool—Dec. 14—Ida, 5,123.....	5,123
To Bremen—Dec. 16—Fenay Lodge, 6,502.....	6,502
SAVANNAH—To Bremen—Dec. 17—Ethelwolf, 8,804.....Dec. 19—Newport News, 6,144.....	14,948
WILMINGTON—To Liverpool—Dec. 16—Turkestan, 14,114.....	14,114
BOSTON—To Liverpool—Dec. 12—Saxonia, 2,719.....Dec. 13—Whitfredian, 5,659.....Dec. 16—Arabic, 1,158.....	9,536
BALTIMORE—To Havre—Dec. 14—Georgian, 950.....	950
To Rotterdam—Dec. 14—Tiberius, 400.....	400
PHILADELPHIA—To Manchester—Dec. 13—Manchester Corporation, 2,411.....	2,411
SAN FRANCISCO—To Japan—Dec. 13—Tenyo Maru, 6,151; Clan MacIver, 10,342.....	16,493
PORT TOWNSEND—To Japan—Dec. 16—Minnesota, 5,748.....	5,748
Total.....	258,939

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week.....bales.....	38,000	58,000	53,000	55,000
Of which speculators took.....	5,000	4,000	4,000	5,000
Of which exporters took.....	2,000	2,000	2,000	4,000
Sales, American.....	31,000	50,000	45,000	45,000
Actual export.....	15,000	14,000	5,000	12,000
Forward.....	102,000	112,000	102,000	106,000
Total stock—Estimated.....	927,000	1,035,000	1,081,000	1,179,000
Of which American.....	784,000	911,000	933,000	1,016,000
Total imports of the week.....	238,000	241,000	151,000	214,000
Of which American.....	198,000	216,000	104,000	176,000
Amount afloat.....	604,000	519,000	646,000	561,000
Of which American.....	523,000	422,000	561,000	468,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	Good demand.	Good demand.
Mid. Upl'de	7.25	7.18	7.18	7.08	7.13	7.11
Sales.....	6,000	10,000	8,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,500	1,000	1,500	1,500
Futures.	Firm advance.	Steady.	Steady.	Steady.	Steady.	Quiet, unch. to 1/2 point advance.
Market, opened	5 1/2 @ 7 pts.	1 1/2 = 2 pts.	1 point decline.	6 1/2 pts.	5 points advance.	to 1/2 point advance.
Market, P. M.	Quiet, 4 1/2 @ 6 1/2 pts. adv.	Barely sty. unch. to 3/4 pts. adv.	Steady, 1 1/2 = 2 pts.	Steady, 6 1/2 @ 7 1/2 pts. dec.	Barely sty. 1 1/2 @ 4 1/2 pts. adv.	Quiet at 1 1/2 pts. dec. to 1/2 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 190ths. Thus: 6 89 means 6 89-100d.

Dec. 14 to Dec. 20	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
December	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec.-Jan.	6 89	92	89	92	91	87	83 1/2	87	85	87 1/2	88	88
Jan.-Feb.	6 87 1/2	91	88	90 1/2	80 1/2	82	85 1/2	85 1/2	85 1/2	85 1/2	86	86
Feb.-Mar.	6 86 1/2	91	87 1/2	90	88 1/2	80	81 1/2	84	83 1/2	83 1/2	84	84
Mar.-Apr.	6 85 1/2	90	86 1/2	89 1/2	88	79	81	83 1/2	83	82 1/2	83	83
Apr.-May	6 84	89	85 1/2	88 1/2	87	78 1/2	80	83	82	81 1/2	82	82
May-June	6 83	88	84 1/2	87 1/2	86	77 1/2	79	82	81	80 1/2	81	81
June-July	6 82	87	84	86 1/2	85	77	78	81	80	79 1/2	80	80
July-Aug.	6 80	85	82	85 1/2	83 1/2	75 1/2	76 1/2	79 1/2	78	77 1/2	77 1/2	77 1/2
Aug.-Sep.	6 77	82	79	82	81	73	74	77	75 1/2	74 1/2	75 1/2	75 1/2
Sept.-Oct.	6 67	72	69	72	71	63	64 1/2	67 1/2	66	64 1/2	65 1/2	65 1/2
Oct.-Nov.	6 48	53	51 1/2	53 1/2	53	46 1/2	46 1/2	48	48	45 1/2	47	47
	6 42	46	44 1/2	46 1/2	46	39 1/2	39 1/2	41 1/2	41	38 1/2	39 1/2	39 1/2

BREADSTUFFS.

Friday Night, Dec. 20 1912.

Flour has been in only light demand. Buyers are decidedly averse to purchasing except on a hand-to-mouth scale. In fact, they are pursuing the same policy which they have followed for some time past. There are expectations of a better trade after the turn of the new year. Whether they will be realized or not remains to be seen. At the Northwest some mills report a better trade. Others state there has been no increase of business. The sales have been mostly in small or moderate-sized lots. Some mills are running on smaller capacity from a lack of directions. Others have more directions than they can very readily keep up with. The export trade has been light, though there have been some sales of second clear to London at full prices. The production at Minneapolis, Duluth and Milwaukee last week was 403,260 bbls., against 428,100 in the previous week and 322,520 last year.

Wheat has been rather firmer at times and in fact on the whole has been quite steady. Business, however, has been as a rule rather light. The foreign markets, however, have shown quite a little steadiness. It is said that only 75,000,000 bushels of spring wheat remain to be marketed at Minneapolis and Duluth up to the next crop. The world's available supply statistics have also been of a somewhat bullish tinge. That is to say there was a decrease last week of close to 2,800,000 bushels, in sharp contrast with an increase in the same week last year of a little over a million bushels. The contract stock at Chicago fell off about 120,000 bushels during the week and at the opening of the present week was only 7,742,000 bushels, against 9,782,000 bushels a year ago. Also the total American available supply last week increased only 1,205,000 bushels, against an increase in the same week last year of 4,002,000 bushels. Export business has not been large as a rule, though in the middle of the week some 400,000 bushels were reported, partly Manitoba and partly hard winter, to go out by way

of ports in the Gulf of Mexico. France, it is said, must purchase nearly 50,000,000 bushels. It is buying near-by and forward shipments. As the case now stands, Antwerp finds it difficult to obtain its usual supply of Danubian wheat and is, therefore, taking considerable Canadian and Argentine wheat. The condition of wheat in the German Empire is put at 74 per cent, against 82 per cent a year ago. In Hungary there is some decrease in the acreage. Complaints are being received from that country in regard to the condition of the seedings. Also the Mediterranean ports are taking the Euxine shipments, something which has had a more or less bullish effect, in this country. Yet, after all, the market has shown no great vim, though some European war rumors from time to time have, with other things, injected a certain amount of strength into the situation. Then, too, the fact that some of the Minneapolis mills are running at full time, even in this holiday season, has not been without some effect. Canadian exporters have been doing a pretty good business at times. One statistician says that a conservative estimate of the spring-wheat supply available for distribution this year is 300,000,000 bushels, though the popular idea has been that the total would be considerably larger than this. With receipts up to date of 126,000,000 bushels and warehouse stocks at spring-wheat points of 20,000,000 bushels, there has been an increase of only 15,000,000 bushels, it is calculated, since Aug. 1, showing that mills have absorbed 111,000,000 bushels. There are those who believe that the shortage in parts of the winter-wheat belt is no more than offset by the increased spring-wheat crop, so that we have not so great a surplus to spare for export as was at one time expected. On the other hand, European crop advices are, for the most part, favorable, and this fact, in a measure, offsets the undeniable truth that Europe is troubled this year with a plethora of poor wheat. In India crop prospects are favorable. It is believed that settled peace in Europe is not far off. To-day prices advanced, partly on reports that the Canadian crop has been overestimated. Also the total exports for the week are close to 6,700,000 bushels from the United States and Canada, including flour, against 5,632,660 in the previous week and 4,530,000 last year. Bad weather also reported in Argentina.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts.	108	108	108	108	108 1/2	109
December delivery in elevator	cts.	91 1/2	91 1/2	93 1/2	94 1/2	94 1/2	95 1/2
May delivery in elevator	cts.	96 1/2	95 1/2	96 1/2	97 1/2	96 1/2	97 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	cts.	84 1/2	84 1/2	85 1/2	86	85 1/2	86 1/2
May delivery in elevator	cts.	89 1/2	89 1/2	90 1/2	91 1/2	90 1/2	91 1/2
July delivery in elevator	cts.	86 1/2	86 1/2	87	87 1/2	87 1/2	88 1/2

Indian corn has shown not a little strength under the spur of light offerings, a pretty good cash demand and considerable covering of shorts. The steadiness of wheat has also reacted on corn. Persistent predictions of much larger receipts have not been really fulfilled. Omaha telegrams foretell larger arrivals in the near future. But the trade is becoming rather tired of this kind of thing. They are disposed to await an actual important increase rather than pin their faith on mere predictions. The contract stock at Chicago is 141,000 bushels only, against 216,000 a year ago, though within the week the stock there has increased 122,000 bushels. The weather at times has been less favorable at the West. Now and then the receipts have increased somewhat, but, as already intimated, they have been in the main of disappointing volume. Yet the fact remains that the crop is to all appearance the largest on record. Therefore, people, as a rule, are not inclined to be aggressive on the bull side of the market. It is only a question of time when receipts must increase materially. To-day corn was irregular, closing high, however, in sympathy with wheat.

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

Cash corn	cts.	nom.	nom.	nom.	nom.	nom.	nom.
December delivery in elevator	cts.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	cts.	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2
May delivery in elevator	cts.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	49 1/2
July delivery in elevator	cts.	49	49 1/2	49	49 1/2	49 1/2	50

Oats have also been stronger, partly in sympathy with other grain. Cash markets have been fairly active at rising prices. The contract stock at Chicago, it is of interest to observe, is only 194,000 bushels, showing a falling off for the week of 123,000 bushels, and making a very sorry showing as compared with the total a year ago of 1,261,000 bushels. Yet the trading in oats, with the shadow of a high-record crop in the background, has been on only a moderate scale. The speculative interest has been relatively small. To-day oats were higher. Large interests bought December and for the first time this season that month sold even with May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	39 1/2	39 1/2	39 1/2	40	40	40
No. 2 white	cts.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2
May delivery in elevator	cts.	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2
July delivery in elevator	cts.	33	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2

Closing prices were as follows:

Winter, low grades	\$3 60@33 95	Kansas straights, sacks	\$4 10@4 30
Winter patents	5 25@5 40	Kansas clears, sacks	4 90@4 10
Winter straights	4 60@4 70	City patents	5 20@5 30
Winter clears	4 25@4 30	Rye flour	3 65@4 05
Spring patents	4 50@4 70	Graham flour	4 00@4 10
Spring straights	4 30@4 50	Buckwheat, cwt	2
Spring clears	4 00@4 20		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$0 98 1/2	No. 2	nominal
N. Spring, No. 2, new	nom.	Steamer	elevator
Red winter, No. 2, new	1 09	No. 3	c.i.f. nominal
Hard winter, No. 2	99 1/2	Rye, per bushel—	
Oats, per bushel, new	40	No. 2	67
Standards	40	State & Pennsylvania	nom.
No. 2, white	nom.	Barley—Malting	57@58
No. 3	39 1/2		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipt 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. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	167,000	336,000	2,907,000	1,983,000	885,000	42,000
Milwaukee	36,000	69,000	183,000	128,000	443,000	68,000
Duluth	17,000	1,791,000	70,000	70,000	215,000	25,000
Minneapolis	4,708,000	204,000	630,000	1,113,000	123,000	123,000
Toledo	12,000	101,000	35,000	---	---	---
Detroit	6,000	186,000	96,000	69,000	---	---
Cleveland	5,000	12,000	141,000	124,000	---	---
St. Louis	65,000	619,000	380,000	469,000	38,000	---
Peoria	61,000	12,000	391,000	197,000	102,000	8,000
Kansas City	---	480,000	184,000	68,000	---	---
Omaha	---	277,000	279,000	314,000	---	---
Total, wk. '12	357,000	8,516,000	5,016,000	4,077,000	2,816,000	268,000
Same wk. '11	308,636	4,329,400	5,551,796	3,609,471	1,347,837	184,107
Same wk. '10	266,238	4,789,330	6,902,809	4,150,123	2,187,146	117,278
Since Aug. 1						
1912	7,376,520	207,039,966	63,778,328	114,272,688	48,806,336	10001642
1911	4,405,166	123,217,467	69,424,611	68,108,789	42,792,149	5,076,760
1910	7,240,446	132,578,995	73,234,841	93,600,262	36,481,296	2,943,360

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 14 1912 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	216,000	1,531,000	130,000	296,000	421,000	1,000
Boston	45,000	415,000	38,000	96,000	78,000	---
Portland, Me.	6,000	302,000	---	---	---	---
Philadelphia	85,000	510,000	50,000	163,000	---	4,000
Baltimore	69,000	567,000	411,000	231,000	23,000	37,000
New Orleans	31,000	595,000	136,000	61,000	---	---
Newport News	9,000	---	39,000	420,000	---	---
Norfolk	---	---	13,000	---	---	---
Galveston	---	202,000	14,000	1,000	---	1,000
Mobile	22,000	10,000	45,000	36,000	---	---
Montreal	5,000	60,000	---	14,000	---	---
St. John	15,000	---	511,000	---	---	---
Total week 1912	497,000	4,613,000	876,000	1,318,000	522,000	43,000
Since Jan. 1 1912	17,732,024	48,103,083	33,017,295	18,404,034	8,926,046	1,006,163
Week 1911	421,560	2,204,318	1,369,687	552,278	89,964	14,695
Since Jan. 1 1911	18,576,110	93,698,378	63,867,291	45,698,145	4875,063	1016,024

* 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 Dec. 14 are shown in the annexed statement:

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Barley,	Pear,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	850,060	24,447	118,004	96,730	---	534,985	15,649
Portland, Me.	802,000	---	6,000	---	---	---	---
Boston	372,354	14,429	55,153	---	8,000	54,480	---
Philadelphia	576,000	---	25,000	31,000	---	---	---
Baltimore	420,294	43,257	18,145	271,252	---	---	---
New Orleans	726,000	10,000	11,000	6,600	---	---	---
Newport News	30,000	---	9,000	420,000	---	---	---
Galveston	253,000	55,000	10,000	---	---	---	---
Mobile	10,000	45,000	22,000	36,000	---	---	---
St. John, N. B.	511,000	---	15,000	---	---	---	---
Norfolk, Va.	---	13,000	---	---	---	---	---
Total week	4,020,708	244,133	289,332	860,982	8,000	588,565	15,649
Week 1911	1,313,795	408,807	147,124	11,628	---	---	3,738

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

Exports for week and Dec. 14, since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	136,982	2,275,500	2,282,076	38,978,174	149,857	487,833
Continent	59,225	913,076	1,650,204	37,759,018	14,429	83,326
Sou. & Cent. Amer.	26,656	563,526	51,131	305,596	1,000	318,366
West Indies	68,141	857,425	10,000	72,235	62,215	744,869
Brit. Nor. Am. Colon.	4,037	55,122	---	---	1,750	43,724
Other Countries	3,221	155,689	26,697	1,254,620	14,882	35,374
Total	289,332	4,820,328	4,020,708	78,519,637	244,133	1,712,372
Total 1911	147,124	4,729,050	1,313,795	45,482,461	408,807	11,179,525

The world's shipments of wheat and corn for the week ending Dec. 14 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week, Dec. 14.	Since, July 1.	Since, July 1.	Week, Dec. 14.	Since, July 1.	Since, July 1.
North Amer.	6,248,000	115,338,000	85,028,000	170,000	869,000	9,495,000
Russia	1,684,000	64,947,000	48,746,000	51,000	5,776,000	20,704,000
Danubia	1,350,000	33,865,000	43,201,000	60,000	9,059,000	85,438,000
Argentina	872,000	32,034,000	21,496,000	4,514,000	139,461,000	60,000
Australia	232,000	10,488,000	22,204,000	---	---	---
India	568,000	36,896,000	21,970,000	---	---	---
Oth. countries	104,000	3,854,000	5,387,000	---	---	---
Total	11,168,000	300,420,000	247,032,000	4,795,000	155,165,000	65,698,000

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

Dec.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 14 1912	19,056,000	14,608,000	31,264,000	8,934,000	17,340,000	26,274,000
Dec. 7 1912	16,976,000	17,520,000	34,496,000	10,447,000	18,045,000	28,492,000
Dec. 16 1911	19,232,000	9,864,000	29,096,000	3,179,000	5,092,000	8,271,000
Dec. 17 1910	14,760,000	18,328,000	33,088,000	7,029,000	14,187,000	21,216,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 14 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer. Corn		Amer. Oats		Amer. Rye		Amer. Barley	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	2,787	986	118	1,654	17	31	542	214		
afloat	40									
Boston	52	628	35	72	49	45	2	44		
Philadelphia	193	881	27	86						
Baltimore	705	859	334	1,366		175	194			
New Orleans	1,438		217	160						
Galveston	553		15							
Buffalo	4,230	920	40	570	49	197	516			
afloat	9,437	1,264		347		265	455			
Toledo	1,765		68	308		2				
Detroit	889		144	71		12	60			
Chicago	8,848		809	2,002		124	234			
Milwaukee	153		64	105		258	67			
Duluth	3,437	579		313	90	102	369	118		
afloat	432									
Minneapolis	14,829		25	623		541	879			
St. Louis	3,648		66	219		20	4			
Kansas City	5,176		19	69						
Peoria	6		84	283		27				
Indianapolis	319		225	335						
Omaha	1,347		88	562		83	94			
On Lakes	1,116						225			
Total Dec. 14 1912	61,397	6,127	2,444	9,235	205	1,921	3,611	376		
Total Dec. 7 1912	61,278	4,587	1,896	10,082	184	1,760	4,072	295		
Total Dec. 10 1911	71,738		4,082	19,240		1,424	4,025			
Total Dec. 17 1910	42,994		2,094	15,711		478	1,622			

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian Corn		Canadian Oats		Canadian Rye		Canadian Barley	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	576		2	1,520				43		
Pt. William & Pt. Arthur	5,171			1,770						
Other Canadian	6,801			3,168						
Total Dec. 14 1912	12,548		2	6,458				43		
Total Dec. 7 1912	13,917		4	6,193				46		
Total Dec. 10 1911	11,622		3	4,422				104		
Total Dec. 17 1910	10,822		8	1,321				83		

SUMMARY.										
In Thousands—	Bonded		Corn		Oats		Rye		Barley	
	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley	Barley	Barley
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	61,397	6,127	2,444	9,235	205	1,921	3,611	376		
Canadian	12,548		2	6,458				43		
Total Dec. 14 1912	73,945	6,127	2,446	15,693	205	1,921	3,654	376		
Total Dec. 7 1912	75,195	4,587	1,900	12,234	184	1,760	4,118	295		
Total Dec. 10 1911	83,360		4,086	23,662		1,424	4,129			
Total Dec. 17 1910	53,816		2,102	17,032		478	1,705			

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 20 1912.

As is to be expected, a slightly quieter tone has developed in drygoods with the approach of the holidays. Prices are firmly established in all divisions of the trade, but manufacturers are conservative in accepting business for forward account at current levels. They are so well booked into the new year as to be indifferent to offers of new business for the time being, while on the other hand various influences are at work causing buyers to be more anxious to place their forward requirements. Among these are the pronounced shortage of spot supplies of all kinds, the firmness of raw materials and the great difficulty experienced in getting deliveries. Consequently, the situation is entirely within the control of sellers, and there is little likelihood of any reduction in prices in the near future, unless a further reduction in values should be made necessary through a revision of the tariff. Tariff changes are, however, too remote to be of immediate consequence to the trade. The raw material situation dominates the cotton goods market, the firmness here making itself felt through all branches of the trade. It is not very encouraging to spinners to see spot cotton above the 13c. mark, despite a pretty safe estimate of approximately 14,000,000 bales. Large cotton goods buyers are making active inquiries for forward deliveries, but, owing to the conservatism of manufacturers, a very small volume of business is actually being put through. Jobbers are doing a good business for prompt shipment and are finding it difficult to secure additional supplies. An active retail holiday season has drawn heavily against jobbers, and they will have a very small carry-over at the end of the year. The high prices continue to restrain buying for export account, although a fair volume of business has been placed on drills for India through March delivery. China has also taken these goods on a moderate scale for delivery as far ahead as April. Export business on sheetings, however, is quiet, as prices are too high to attract foreign buyers to this market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 14 were 6,681 packages, valued at \$736,012, their destination being to the points specified in the table below:

New York to Dec. 14—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	9	3,832	21	1,049
Other European	21	1,868	31	1,442
China	1,656	58,531	3,599	102,858
India	6	26,930	350	23,900
Arabia		48,236	601	24,278
Africa	192	27,255	196	12,816
West Indies	1,417	44,012	1,310	45,871
Mexico	19	3,287	35	2,466
Central America	398	19,763	270	19,461
South America	1,675	69,083	1,002	56,545
Other countries	1,338	69,671	694	42,972
Total	6,681	372,558	8,168	330,658

The value of these New York exports since Jan. 1 has been \$24,870,014 in 1912, against \$23,761,315 in 1911.

Less activity is noted in domestic cotton markets, but the quietness is modified by reports that a lull is welcome.

Supplies in dealers' hands in most instances are light, mills are backward in their deliveries and a slackening in the demand will give an opportunity for conditions to become more normal. The general undertone of all markets, however, continues firm, sellers, no doubt, being influenced by the decided strength of the staple, which, despite estimates of an abundant yield this season, continues to move upward. It is still claimed that prices on many lines of goods have not yet risen to a level of profit based on costs. For this reason there is little likelihood of any stocks being thrown on the market at a sacrifice, which usually takes place when "house-clearing" at the end of the year.

The tightness of the money market is restricting forward buying and is also putting a damper on any speculative purchasing. Merchants, however, are optimistic in their views and expect a good business after the holidays. Those dealing in wash goods are particularly looking forward to an active trade. At present there is little going on in bleached cottons, business being confined for the most part to small orders for prompt shipment. Mills manufacturing underwear, hosiery and various descriptions of colored goods are well booked with orders, deliveries running well into spring. A good business is also reported in fancy blankets, jobbers showing a lively interest in many lines. Sheetings continue in light supply and are firmly held. As regards print cloths, markets are quiet, with prices showing little change. Gray goods, 38½-inch standard, are quoted at 5½ to 5½c.

WOOLEN GOODS.—According to reliable reports, a large business is being transacted in men's wear for fall 1913 delivery. During the past week a number of lines were opened at advances ranging from 2½ to 12½c. a yard. The bulk of the new lines, however, will not be put on the open market until the first of the year. Dress goods are also active and duplicate spring orders continue to be received in fairly good volume. Business already booked is sufficient to guarantee the full operation of mills for some time to come.

FOREIGN DRY GOODS.—No particular change has taken place in linen markets during the past week. Business generally is good and prices are well maintained. It is evident that the tariff question is not disturbing buyers, as several substantial orders have been booked for the next fall season. Dress linens are in active request, with repeat orders numerous, and as a result of the sold-up condition of mills, buyers are compelled to accept later dates for delivery than desired. Burlaps, after ruling quiet during the early part of the week, developed activity during the latter part. There is little change in the general situation, however, stocks remaining light and the undertone steady. Lightweights are quoted at 6.60c. and heavyweights at 8.75c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 14 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending Dec. 14 1912.		Since Jan. 1 1912.		Week Ending Dec. 16 1911.		Since Jan. 1 1911.	
	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—								
Wool	770	195,831	9,220,945	546	149,492	35,874	9,168,313	297
Cotton	3,805	1,154,744	41,288,210	3,166	1,027,146	134,642	39,449,441	703
Silk	1,582	704,842	78,039	888	387,225	70,734	30,081,291	175
Flax	4,671	544,600	106,528	2,171	430,051	86,741	18,451,225	445
Miscellaneous	3,371	381,316	144,334	2,459	284,368	138,321	11,600,080	2,384
Total	12,289	2,984,423	507,797	9,030	2,278,312	466,309	108,650,320	13,174
Manufactures of—								
Wool	215	52,799	15,356	297	56,682	14,223	2,853,016	36,616
Cotton	799	268,850	3,815,876	703	228,738	36,616	19,920,500	9,618
Silk	182	70,074	8,834	175	66,524	9,618	3,879,458	25,248
Flax	551	121,035	29,898	445	89,885	25,248	5,449,122	140,117
Miscellaneous	2,086	193,306	135,935	2,384	109,282	140,117	3,858,337	27,961,443
Total withdrawals	3,833	616,064	28,485,607	4,144	551,011	225,833	27,961,443	466,309
Entered for consumption	12,289	2,984,423	507,797	9,030	2,278,312	466,309	108,650,320	692,142
Total marketed	16,122	3,900,487	734,483	13,174	2,829,323	692,142	136,611,763	15,029
Imports Entered for Warehouse During Same Period.								
Manufactures of								
Wool	202	81,972	15,102	263	59,544	15,029	3,926,772	35,919
Cotton	838	253,750	38,160	725	240,808	35,919	11,258,329	9,104
Silk	220	138,380	8,096	183	95,865	9,104	3,830,991	421
Flax	647	144,873	24,774	421	83,357	23,580	5,175,720	1,382
Miscellaneous	1,435	132,645	131,938	798	41,942,763	124,971	3,351,182	208,702
Total	3,355	751,320	99,839,827	2,390	530,956	208,702	27,522,994	466,309
Entered for consumption	12,289	2,984,423	507,797	9,030	2,278,312	466,309	108,650,320	675,011
Total imports	15,647	3,735,743	726,467	11,420	2,809,268	675,011	136,173,314	

STATE AND CITY DEPARTMENT.

News Items.

Miles City, Mont.—Bridge Bonds Declared Valid.—The State Supreme Court has, it is said, affirmed the judgment of the Custer County District Court upholding the city's right to issue \$5,000 bonds for the purpose of constructing a bridge.

New York State.—Official Vote on Bond Proposition.—The official canvass of the vote cast Nov. 5, completed Dec. 19, shows that the proposition to issue an additional \$50,000,000 bonds for good roads carried by a majority of 376,283 votes, there being 657,548 ballots in favor and 281,265 against. V. 95, p. 1288.

Ohio.—State Supreme Court Declines to Review Bribery Cases.—The Ohio Supreme Court on Dec. 17 refused permission for a review of the cases of Senators L. R. Andrews of Lawrence County and Isaac E. Huffman of Butler County, both of whom were sentenced to serve terms in the penitentiary following their conviction on charges of accepting bribes while members of the last Legislature.

San Jose, Santa Clara County, Cal.—Commission Form of Government Rejected.—Reports state that the new charter providing for a commission form of government was defeated by a vote of 2,368 "for" to 2,637 "against" at an election held Dec. 11.

York, Neb.—Commission Form of Government Defeated.—An election held Dec. 17 resulted in the defeat of the commission form of government, it is stated.

Bond Proposals and Negotiations this week have been as follows:

ALABAMA CITY, Etowah County, Ala.—BONDS NOT SOLD.—No award was made of the three issues of 5% bonds aggregating \$50,000 offered by this city (V. 95, p. 312).

ALBION SCHOOL DISTRICT, Riverside County, Cal.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$55,000 5% 10-30-yr. (opt.) bldg. bonds voted Oct. 8. (V. 95, p. 1069.)

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, Cal.—BONDS VOTED.—The proposition to issue the \$100,000 high-school-bldg.-constr. bonds (V. 95, p. 1421) carried by a vote of 762 to 15 at the election held December 10.

ALLIANCE, Starke County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 9 1913 by C. O. Silver, City Aud., for the following 5% assessment bonds:

- \$8,200 bonds. Denom. \$1,640. Due \$1,640 yearly on Sept. 1 from 1913 to 1917, inclusive.
- 1,000 bonds. Denom. (3) \$300, (2) \$33 33, (1) \$33 34. Due \$333 33 Sept. 1 1913 and 1914 and \$333 34 Sept. 1 1915.
- 2,450 bonds. Denom. (5) \$90, (5) \$400. Due \$490 yearly on Sept. 1 from 1913 to 1917, inclusive.
- 1,850 bonds. Denom. (3) \$600, (2) \$16 66, (1) \$16 68. Due \$616 66 Sept. 1 1913 and 1914 and \$616 68 Sept. 1 1915.
- 2,700 bonds. Denom. (3) \$500, (6) \$200. Due \$900 yearly on Sept. 1 from 1913 to 1915, inclusive.
- 1,250 bonds. Denom. (3) \$400, (2) \$16 66, (1) \$16 68. Due \$416 66 Sept. 1 1913 and 1914 and \$416 68 Sept. 1 1915.
- 5,450 bonds. Denom. (9) \$500, (2) \$316 67, (1) \$316 68. Due \$1,316 67 Sept. 1 1913 and 1914 and \$1,316 68 Sept. 1 1915.
- 17,050 bonds. Denom. (5) \$410, (15) \$1,000. Due \$3,410 yearly on Sept. 1 from 1913 to 1917, inclusive.
- 18,300 bonds. Denom. (5) \$600, (15) \$1,000. Due \$3,600 yearly on Sept. 1 from 1913 to 1917, inclusive.
- 5,600 bonds. Denom. (5) \$120, (5) \$1,000. Due \$1,120 yearly on Sept. 1 from 1913 to 1917, inclusive.
- 4,850 bonds. Denom. (5) \$470, (5) \$500. Due \$970 yearly on Sept. 1 from 1913 to 1917, inclusive.
- 4,130 bonds. Denom. (5) \$326, (5) \$500. Due \$826 yearly on Sept. 1 from 1913 to 1917, inclusive.
- 2,300 bonds. Denom. (3) \$700, (2) \$66 66, (1) \$66 68. Due \$766 66 Sept. 1 1913 and 1914 and \$766 68 Sept. 1 1915.
- 5,800 bonds. Denom. (5) \$1,000, (5) \$160. Due \$1,160 yearly on Sept. 1 from 1913 to 1917, inclusive.

Date Sept. 1 1912. Int. semi-annually at City Treasurer's office. Cert. check on a solvent national or state bank for 3% of bonds bid for, payable to the City Treasurer, required. Purchaser to furnish at his own expense the necessary blank bonds. Bids must be made on blanks to be furnished by the City Auditor.

ARCADE, Wyoming County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 30 by J. H. Howard, Vil. Clerk, for \$9,500 5% elec.-light-system-impnt. bonds. Auth. vote of 91 to 23 at an election held Nov. 26. Denom. \$500. Date Jan. 1 1913. Int. annual. Due \$500 yearly on Jan. 1 from 1918 to 1936 incl. Cert. check for \$100 required.

ARIZONA.—BOND OFFERING.—Proposals will be received until 12 m. Feb. 8 1913 by D. F. Johnson, State Treas., at Phoenix, for \$2,000,000 4 1/2% 15-25-year (opt.) gold Territorial refunding bonds. Auth. Chap. 29, Special Session of the First State Legislature. Denom. not more than \$1,000 and not less than \$100. Int. annually in Jan. at the State Treas. office. Cert. check for 5% of bid required. These bonds were offered without success as is on Dec. 6 (V. 95, p. 1633).

ASHEVILLE, Buncombe County, No. Caro.—BOND SALE.—On Dec. 18 the \$50,000 5% 30-yr. school bonds (V. 95, p. 1486) were awarded, to Nelson, Coffin & Co. and Baker, Watts & Co. of Baltimore at their joint bid of 102.63, blank bonds not sold on Jan. 8 1912. A bid of 102.12 was also received from Seasongood & Mayer of Cincinnati.

ATHENS, Athens County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Dec. 9 providing for the issuance of \$1,650 83 5% Depot St. Improvement assess. bonds. Denom. \$165 09. Int. M. & S. at City Treas. office. Due \$165 09 yrlly. on Sept. 1 from 1914 to 1923 incl.

ATOKA COUNTY (P. O. Atoka), Okla.—BONDS VOTED.—The election held Dec. 10 resulted, according to reports, in favor of the proposition to issue the \$65,000 court-house bonds (V. 95, p. 1421).

AUBURN SCHOOL DISTRICT (P. O. Auburn), Nemaha County, Neb.—BOND SALE.—The \$40,000 4 1/2% 10-20-year (opt.) coupon high-school-building bonds offered but not sold on Jan. 8 (V. 94, p. 224) were disposed of in March, we have just been advised.

AUSTIN COUNTY (P. O. Bellville), Texas.—BOND SALE.—The \$50,000 District No. 2 and \$25,000 District No. 3 5% 5-40-year (opt.) bonds offered without success on Dec. 2 1911 (V. 94, p. 428) have been sold, we are advised.

AVOCA, Luzerne County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 6 1913 by A. J. Healey, Boro. Secy., for \$30,000 5% coupon funding bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at the First Nat. Bank of Avoca. Due \$1,000 yearly on Aug. 1 from 1913 to 1924 incl. and \$2,000 yearly on Aug. 1 from 1925 to 1933 incl. Cert. check for 2% of bid, payable to the Boro. Treas., required. Bonded debt \$12,000. Assess. val. 1912 \$782,266.

BAKER, Baker County, Ore.—BOND SALE.—On Dec. 9 the two issues of bonds aggregating \$10,624 22 (V. 95, p. 1421) were awarded to the Baker Loan & Trust Co. in Baker for \$10,649 22 (100.23) and int. Other bids follow:
Hanchett Bond Co., Chic. \$10,635 22; Terry, Briggs & Slayton, Tol. \$10,624 22
Date Sept. 3 1912. Due in 10 and 20 years.

BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BOND ELECTION.—On Dec. 26 the voters will decide on the issuance of \$130,000 bldg.-constr. bonds, reports state. These bonds take the place of the \$120,000 issue awarded on May 7 to E. H. Rollins & Sons of San Fran., but subsequently refused by them owing to a technicality found in the proceedings (V. 95, p. 373).

BANGOR, La Crosse County, Wis.—BOND SALE.—On Dec. 17 the \$14,000 5% sewer bonds (V. 95, p. 1634) were awarded to the State Bank of La Crosse for \$14,073, making the price 100.52. Other bids follow:
C. H. Coffin, Chicago. \$14,036; C. F. Childs & Co., Chicago. \$14,010
Hanchett Bond Co., Chicago. \$14,027; John Nuveen & Co., Chicago. \$14,010
First Nat. Bank, Portage. \$14,015; H. C. Spicer & Sons Co., Chic. \$14,010

BATESVILLE, Panola County, Miss.—BOND SALE.—We are advised that the \$2,000 (the unsold portion of \$6,000 6% 20-year concrete-walk bonds (V. 94, p. 863) have been sold.

BEAVERTON, Washington County, Ore.—BOND SALE.—On Nov. 19 the \$12,300 6% 20-year water-system-construction bonds (V. 95, p. 1147) were awarded to Morris Bros. of Portland at par, int. and a small premium.

BELLE CENTER, Logan County, Ohio.—BOND SALE.—On Dec. 17 the \$2,500 5% 1-10-yr. (ser.) coupon tax-free refunding bonds (V. 95, p. 1559) were awarded to H. J. Mack at 100.40 and int. A bid of par less expenses was also received from Spitzer, Korick & Co. of Toledo.

BELL COUNTY (P. O. Pineville), Ky.—BOND ELECTION.—Reports state that the question of issuing road bonds will be submitted to a vote on March 4 1913.

BLAINE COUNTY (P. O. Chinook), Mont.—BOND OFFERING.—Proposals will be received until Feb. 3 1913 by Vernon Butler, Co. Clerk, and Recorder, for \$20,000 warrant-funding, \$40,000 road-impnt. and \$70,000 court-house-constr. 5% tax-free bonds voted Nov. 5. Auth. Sub-Div. 27 Sec. 2894, Art. 3, Chap. 2, Title 2, Part 4, Secs. 2005 and following, also Art. 5, Chap. 2, Title 2, Part 4; Secs. 2933 and following all of 1907 Codes. Denom. \$1,000. Int. semi-annual at Chinook. Due 20-years from date, subject to redemption after 18 years. Cert. check for 5% of bonds required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of this county, or the title of its present officials to their respective offices, or the validity of these bonds, and that no previous bond issue has ever been contested. Bonded debt (these issues) \$130,000. No floating debt. Assessed val. 1912 \$5,500,000.

BLUE MOUNTAIN, Tippah County, Miss.—BOND SALE.—On Dec. 12 \$5,000 6% 5-20-year (opt.) coupon tax-free bonds were awarded to the Basic of Blue Mountain at 100.02. Other bids follow:
C. H. Coffin, Chicago. \$4,905; John Nuveen & Co., Chic. \$4,825
Denom. \$500. Date Jan. 1 1913. Int. ann. in Jan. at Blue Mountain.

BOISE COUNTY (P. O. Idaho City), Idaho.—BOND SALE.—On Dec. 6 \$70,000 6% 10-19-year funding bonds were awarded to Keeler Bros. of Denver at par. Denom. \$1,000. Date Nov. 1 1912. Int. J. & J.

BRADENTOWN, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 18 1913 by the City Council for the \$75,000 5% 20-30-yr. (opt.) impnt. bonds voted Oct. 29 (V. 95, p. 1288). Denom. \$500. Date Feb. 1 1913. Int. F. & A. Cert. check for \$1,000 required. L. L. Hine is City Clerk.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BONDS VOTED.—At an election held recently the proposition to issue the \$150,000 road bonds received a favorable vote, according to reports.

BRECKSVILLE TOWNSHIP (P. O. Brecksville), Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 25 1913 by B. W. Harris, Clerk, for \$14,000 4 1/2% coup. highway-impnt. bonds. Auth. Sec. 3295, Gen. Code. Denom. \$1,000. Date Jan. 25 1913. Int. A. & O. at office of Twp. Treas. Due \$1,000 yearly on Oct. 1 from 1914 to 1927 incl. An unconditional cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Twp. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BRIDGETON, Cumberland County, N. J.—BONDS AUTHORIZED.—According to reports the Council authorized the issuance of \$55,000 water and filtration-plant-impnt. bonds.

BRISCO COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.—The remaining \$2,500 of the \$4,000 5% 10-20-yr. (opt.) bonds (V. 95, p. 1427) were purchased on Dec. 10 by the State Permanent School Fund at par and int.

BRISTOL COUNTY, Mass.—NOTE OFFERING.—Proposals will be received until 10:30 a. m. Dec. 24 by the County Commissioners, F. M. Chase, Chairman (P. O. Taunton), for \$70,000 4% court-house notes. Denom. \$1,000. Date Dec. 26 1912. Int. payable at the First Nat. Bank of Boston. Due \$20,000 in 6, 7 and 8 years and \$10,000 in 9 years.

BROCKPORT, Monroe County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 10 1913 by L. B. Shay, Vil. Clerk, for the \$275,000 water-works-system-constr. coup. bonds (V. 95, p. 1070) at not exceeding 5% int. Int. ann. or semi-ann. as purchaser and Village may agree, payable at the Chase Nat. Bank of N. Y. Due \$11,000 yrlly. on July 30 from 1917 to 1941 incl. Cert. check on a bank, other than the one making the bid, for \$5,000, payable to the "Village of Brockport," required. Successful bidder must furnish the necessary blank bonds.

NOTE OFFERING.—Proposals will be received until 7:30 p. m. Dec. 30 by L. B. Shay, Village Clerk, for \$7,000 Main St. paying notes at not exceeding 5% int. Int. annually at the First Nat. Bank of Brockport. Due \$1,975 yrlly. Aug. 1 1913 to 1916 incl. Cert. check for \$200 required.

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.—The State Permanent School Fund purchased on Dec. 10 the remaining \$1,500 of the \$3,000 6% 5-40-yr. (opt.) bonds (V. 95, p. 1427) at par and int.

BROWN'S CREEK SCHOOL DISTRICT (P. O. Welsh), McDowell County, W. Va.—BOND SALE.—Woodin, McNear & Moore of Chicago were awarded for \$151,250 (100.83) int. and blank bonds on Dec. 14 the \$150,000 5% 20-30-yr. (opt.) coupon tax-free bldg. bonds dated Jan. 1 1913 (V. 95, p. 1559). Other bids follow:
Bolger, Mosser & Wil., Chic. \$151,200; Well, Roth & Co., Chicago. \$147,575
Devitt, Tremble & Co., Chic. \$149,625

BURNET, Burnet County, Tex.—BOND ELECTION PROPOSED.—A petition is being circulated, reports state, calling for an election to vote on the question of issuing not more than \$6,000 electric-light-plant-install. bonds.

BYRON, Ogle County, Ill.—BONDS VOTED.—An election held Dec. 10 resulted in favor of the proposition to issue \$11,000 5% 16-year water and sewer bonds. The vote was 159 to 39.

CABELL COUNTY (P. O. Huntington), W. Va.—BONDS AWARDED IN PART.—We have just been advised that Seasongood & Mayer of Cincinnati were awarded in July \$100,000 of the \$300,000 bonds, of which \$100,000 were previously sold (V. 93, p. 1737).

CALDWELL, Noble County, Ohio.—BOND SALE.—On Dec. 17 the four issues of \$25,000 1-10-year (serial) assessment bonds, aggregating \$10,121 69 (V. 95, p. 1488), were awarded to the Farmers' & Merchants' Bank of Caldwell for \$10,300, making the price 101.76, it is stated.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—BOND SALE.—On Dec. 10 the remaining \$1,500 of the \$6,000 5% 10-40-yr. (opt.) bonds (V. 95, p. 1427) were awarded to the State Permanent School Fund at par and int.

CAMBRIDGE, Washington County, N. Y.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$36,000 bonds voted March 26 (V. 94, p. 1074).

CARROLLTON SPECIAL SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—BOND SALE.—On Dec. 14 the \$50,000 4% 13 1/2 yr. (fav.) school bonds (V. 95, p. 1422) were awarded to the Cummings Trust Co. in Carrollton at 100.60 and int. Other bids follow:
Spitzer, Korick & Co., Tol. \$49,300; Well, Roth & Co., Cincin. \$48,750

CATAWAUBA ISLAND TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by A. S. Barnum, Clerk Board

of Ed., for \$13,000 5% school-constr. bonds. Auth. election held Sept. 10 1912. Denom. \$500. Date Jan. 5 1913. Int. J. & J. Due \$500 yrly. on Jan. 5 from 1917 to 1942 incl. Cert. check or a certificate of deposit on a Port Clinton bank for \$500, payable to the Dist. Treas., required. Bonds to be delivered within 20 days from time of award. Purchaser to pay actual interest.

CENTRALIA, Lewis County, Wash.—BONDS VOTED.—By a vote of 762 to 304, the question of issuing the \$300,000 6% water-plant-purchase and gravity-system bonds (V. 95, p. 1070) carried at the election held Dec. 10.

CENTRAL POINT, Jackson County, Ores.—BOND SALE.—This city disposed of \$5,000 6% 30-yr. water-impnt. bonds on Sept. 17 at 101 and int. Denom. \$500. Date Oct. 1 1912. Int. A. & O.

CHEATHAM COUNTY (P. O. Ashland City), Tenn.—BONDS VOTED.—An election held Dec. 7 resulted, it is stated, in favor of the proposition to issue \$100,000 road-impnt. bonds.

CHEMUNG, Chemung County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 26 by J. W. Guild, Town Super., for \$4,000 highway bonds. Auth. Sec. 47, Highway Law, and Sec. 14, County Law, Denom. \$1,000. Date Feb. 1 1913. Int. annual. Due \$2,000 Feb. 1 1922 and 1923. Cert. check for 10% of bid required.

An ordinance was passed Dec. 3 providing for the issuance of \$250,000 4% coupon house-of-refuge bonds. Denom. \$500 or multiples thereof. Date Feb. 1 1913. Int. semi-annual. Due Feb. 1 1938.

CLARKE COUNTY (P. O. Quitman), Miss.—BONDS NOT SOLD.—No award was made on Nov. 4 of the \$50,000 5% 5-20-yr. (opt.) court-house and jail bonds (V. 95, p. 1226).

CLARKSVILLE, Red River County, Tex.—BOND SALE.—J. H. Oldham of Dallas was awarded at private sale the \$25,000 4 1/2% 10-40-yr. (opt.) sewer bonds registered Nov. 8 (V. 95, p. 1346). Denom. \$500. Date July 1 1912. Int. ann. in July at the Red River Nat. Bank in Clarksville or at the Seaboard Nat. Bank in New York.

CLAY COUNTY (P. O. Brazil), Ind.—BONDS NOT YET SOLD.—There are still unsold \$5,000 of the \$200,000 bonds, \$195,000 of which were awarded to the Fletcher Amor. Nat. Bank of Indianapolis (V. 95, p. 844).

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND SALE.—On Dec. 16 the \$10,000 4 1/2% bridge-constr. and impnt. bonds (V. 95, p. 1559) were awarded to Sidney, Spitzer & Co. of Toledo at 103.55 and int. Other bids follow:
Prov. Sav. Bk. & Tr. Co., Cin. \$10,200 | Seasongood & Mayer, Cin. \$10,002
Well, Roth & Co., Cin. 10,115

CLINTON COUNTY (P. O. Albany), Ky.—BOND ELECTION.—An election will be held March 29 1913 to submit to the voters the proposition to issue the \$50,000 road bonds. (V. 95, p. 1634).

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND SALE.—On Dec. 16 the two issues of 6% bonds, aggregating \$9,200 (V. 95, p. 1560), were awarded to the First Nat. Bank of Wilmington for \$9,458 85, making the price 102.81. Other bids follow:
Well, Roth & Co., Cin. \$9,430 | First Nat. Bank, Barnesville, \$9,309

COBLESKILL, Schoharie County, N. Y.—NO ACTION YET TAKEN.—The Secy. Bd. of Ed. advises us under date of Dec. 19 that no action has yet been taken looking toward the issuance of the loan of \$68,000 for a high-school voted Oct. 29 (V. 95, p. 1226).

COKE COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—BONDS AWARDED IN PART.—Of the \$5,000 5% bonds (V. 95, p. 1427), the State Permanent School Fund purchased on Dec. 10 \$1,500 at par and int.

COLDWATER, Mercer County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by W. O. Borm, Village Clerk, for \$2,000 5% coup. tax-free street-impnt. and watercourse bonds. Denom. \$500. Date Dec. 1 1912. Int. ann. at the People's Bank Co., Coldwater. Due part yearly on Dec. 1 from 1925 to 1928 incl. Bonds to be delivered and paid for within 10 days from time of award. A deposit of \$100, payable to the Vil. Treas., required. Purchaser to pay accrued int. Bonded debt, including this issue, \$22,000. Assessed val., \$855,010.

COLEMAN TOWNSHIP SCHOOL DISTRICT (P. O. Barton), Belmont County, Ohio.—BOND SALE.—On Dec. 13 the \$8,000 5% 2-9-yr. (ser.) bldg. bonds (V. 95, p. 1487) were awarded to the Dollar Savings Bank of St. Clairsville at 104.81 and int. Other bids follow:
Spitzer, Rorick & Co., Tol. \$8,186 40 | Thos. Ayers, Barton \$3,075
* For \$3,000.

COLLINGDALE, Pa.—BOND OFFERING.—Proposals will be received until 6 p. m. Jan. 10 by J. P. V. Pole, Chairman Finance Committee, for the \$40,000 4 1/2% 10-30-yr. (opt.) street and sewer bonds (V. 95, p. 249), it is stated. Cert. check for \$500 is required.

COLUMBUS, Ohio.—BOND SALE.—On Dec. 16 the \$200,000 4% 30-yr. water-main-extension tax-free bonds (V. 95, p. 1634) were awarded jointly to Barto, Scott & Co. of Col.; Well, Roth & Co. of Cin.; Breed, Elliott & Harrison of Cin.; Provident Sav. Bank & Trust Co. of Cin. and Seasongood & Mayer of Cin., at 100.76.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—BOND SALE.—On Dec. 17 the \$85,000 4% 20-year impnt. and bldg. bonds (V. 95, p. 1428) were awarded jointly to Barto, Scott & Co. of Col., and Well, Roth & Co., Seasongood & Mayer, Breed, Elliott & Harrison and the Provident Sav. Bank & Trust Co. of Cin. for \$85,330, making the price 100.388. A bid of \$85,180 was also received from Hayden, Miller & Co. of Cleveland.

CONNELL, Franklin County, Wash.—BOND ELECTION PROPOSED.—It is expected that the city will vote some time in January on the issuance of \$14,950 6% water bonds.

CONTRA COSTA COUNTY (P. O. Martinez), Cal.—BOND SALE.—On Dec. 14 the \$30,000 6% Reclamation District No. 830 bonds (V. 95, p. 1487) were awarded to the Jersey Farm Co. at par and int. Denom. \$1,000. Date Nov. 1 1912. Interest J. & J.

COOK COUNTY (P. O. Grand Marais), Minn.—BOND SALE.—We have just been advised that the \$60,000 6% road and bridge bonds offered on May 2 (V. 94, p. 1203) were sold to Crawford Livingston of N. Y.

CORBIN, Whitley County, Ky.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Jan. 14 1913 by the City Council, Thos. F. Young, City Clerk, for \$31,500 5% coupon water-works-system bonds. Auth. Sec. 3490 Sub Section 34 Carroll's Ky. Statutes. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at Whitley Nat. Bank in Corbin. Due Jan. 1 1933 subject to call "from date of sale". Cert. check for 20% payable to D. B. Calvert, City Treas., required. Bonded debt this issue, Assessed val. 1912 \$785,905.

DARKE COUNTY (P. O. Greenville), Ohio.—BOND SALE.—On Dec. 14 the \$63,000 4 1/2% bonds (V. 95, p. 1346) were awarded to the Greenville Nat. Bank, the Farmers' Nat. Bank and the Second Nat. Bank of Greenville for their joint offer of \$63,517 70 (100.82) and int. A bid of \$63,126 was also received from Well, Roth & Co. of Cin.

DAYTON SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—BOND SALE.—On Dec. 19 the \$200,000 4 1/2% 11-18-year (serial) school bonds (V. 95, p. 1487) were awarded to the Dayton Savings & Trust Co. of Dayton, it is stated, at 100.3005.

DECKERVILLE HIGH SCHOOL DISTRICT (P. O. Deckerville), Sanilac County, Mich.—BOND SALE.—The \$5,000 refund, and \$4,000 bldg.-impnt. 4 1/2% 10-yr. coup. tax-free bonds offered by this district (V. 94, p. 295) were awarded in February, we have just learned, to W. E. Moss & Co. of Detroit at par.

DE SOTO COUNTY ROAD DISTRICT NO. 5, Miss.—BONDS OFFERED BY BANKERS.—The Bank of Commerce & Trust Co. in Memphis is offering to investors \$50,000 5% road bonds. Denom. \$500. Date June 1 1912. Int. semi-ann. at Com. & Commercial Nat. Bank of Chic. or Bank of Commerce & Tr. Co., Memphis. Due \$500 yrly. June 1 1923 to 1931 incl. and \$45,000 June 1 1932. No other debt. Assessed val. \$1,165,015.

DINUBA, Tulare County, Cal.—BOND OFFERING.—Reports state that this town will offer for sale on Jan. 10 1913 the \$42,000 sewer-system-constr. bonds voted Nov. 19 (V. 95, p. 1340).

DORSET TOWNSHIP SCHOOL DISTRICT (P. O. Dorset), Ash-tabula County, Ohio.—BOND SALE.—On Dec. 18 the \$5,000 4 1/2% bldg. bonds (V. 95, p. 1487) were awarded to Otis & Co. of Cleveland at 102 and int. Other bids follow:
First Nat. Bk., Cleveland, \$5,082 60 | Spitzer, Rorick & Co., Tol. \$5,056 50

DOUGLASVILLE, Douglas County, Ga.—BOND SALE.—The \$14,000 water-works and \$5,000 electric-light 5% 40-year bonds (V. 95, p. 1635) were sold on Dec. 16.

DOW CITY, Crawford County, Iowa.—BOND SALE.—The \$5,000 5% 1-20-yr. (opt.) 5% electric-light bonds voted June 4 (V. 94, p. 1641) were disposed of in October we are now advised.

DOYLESTOWN SCHOOL DISTRICT (P. O. Doylestown), Bucks County, Pa.—BONDS VOTED.—By a vote of 318 to 104 the proposition to issue \$20,000 4% 20-yr. bldg.-completion bonds carried at an election held Dec. 12. We are advised that these bonds will not be offered for sale until next spring.

DUNCANVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Duncanville), Dallas County, Tex.—BONDS AWARDED IN PART.—On Dec. 10 \$2,475 of the \$11,000 5% 5-40-yr. (opt.) bonds (V. 95, p. 1427) were purchased at par and int. by the State Permanent School Fund.

DUNDEE (P. O. Omaha), Douglas County, Neb.—BONDS TO BE OFFERED AT PRIVATE SALE.—The Village Clerk advises us that the \$7,000 town-hall bonds voted Nov. 30 (V. 95, p. 1635) will be offered at private sale.

EAST CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—On Dec. 16 the \$150,000 4% 20-yr. bldg.-ext. and equip. bonds (V. 95, p. 1346) were awarded to the Cleveland Trust Co. in Cleveland at 100.05 and int. No other bids were received.

EAST VIEW, Ohio.—BOND SALE.—On Dec. 16 the \$20,420 88 5/8% coup. Kinsman Road impnt. bonds (V. 95, p. 1346) were awarded to the First Nat. Bank of Cleveland for \$21,039 60 (103.62) and int. Other bids:
Premium, \$429 00
Hayden, Miller & Co., Cleveland \$370 51
Spitzer, Rorick & Co., Toledo \$375 00
Otis & Co., Cleveland \$325 00
Due \$420 88 Oct. 1 1913 and \$2,000 yrly. on Oct. 1 from 1914 to 1921 incl. and \$2,500 Oct. 1 1922.

EAST YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—On Nov. 1 the \$36,000 5% Wilson Ave. paving assess. bonds (V. 95, p. 995) were awarded to Hayden, Miller & Co. of Cleve. for \$37,175, making the price 103.263.

EATONTON, Putnam County, Ga.—BOND ELECTION PROPOSED.—It is stated that this city intends to submit to the voters the question of issuing electric-light-plant-construction bonds.

ECORSE, Wayne County, Mich.—BOND SALE.—H. W. Noble & Co. of Detroit have been awarded at par \$12,000 4 1/2% 20-yr. water-works-extension bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J.

EDEN TOWNSHIP, Seneca County, Ohio.—BOND SALE.—On Dec. 12 the following bids were received for the \$2,500 5% Kilbourne State Road impnt. bonds (V. 95, p. 1423):
Tiffin Nat. Bank, Tiffin \$2,560 50 | Commercial Nat. Bk., Tif. \$2,539 00
Tiffin Sav. Bank, Tiffin 2,559 50

EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Van Zandt County, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund was awarded at par and int. on Dec. 10 \$2,000 of the \$12,000 5% 15-40-yr. (opt. bonds) (V. 95, p. 1427).

EDWARDS COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—BONDS AWARDED IN PART.—On Dec. 10 \$1,575 of the \$4,500 5% 10-40-yr. (opt.) bonds (V. 95, p. 1427) were purchased at par and int. by the State Permanent School Fund.

ELLIOTT INDEPENDENT SCHOOL DISTRICT (P. O. Elliott), Montgomery County, Iowa.—BONDS VOTED.—By a vote of 187 to 16 the question of issuing not more than \$20,000 bldg. bonds (V. 95, p. 1500) carried at the election held Dec. 9.

EL PORTAL SCHOOL DISTRICT, Mariposa County, Cal.—BOND SALE.—On Dec. 9 \$3,500 6% bldg. bonds were awarded to C. F. Bruner for \$3,510, making the price 100.285. No other bids were received. Denom. \$500. Int. annual in May.

EMSWORTH, Allegheny County, Pa.—BOND SALE.—On Dec. 19 the \$24,000 4 1/2% tax-free funding bonds (V. 95, p. 1635) were awarded to the Washington Investment Co. of Pittsburgh.

ESCANABA, Delta County, Mich.—BOND ELECTION.—An election will be held Jan. 20 1913 to submit to the voters the question of issuing \$117,000 sewer-construction bonds.

EVANSTON, Cook County, Ill.—BONDS VOTED.—The question of issuing the \$150,000 4% water-filtration-plant-constr. bonds (V. 95, p. 1448) carried by a vote of 2064 to 1112 at the election held Dec. 16. Due on July 1 as follows: \$5,000 yearly from 1914 to 1927 incl., \$20,000 yearly from 1928 to 1931 incl. and \$30,000 in 1932.

FARMINGTON, Whitman County, Wash.—BOND SALE.—On Nov. 11 the \$10,000 6% 1-20-yr. (opt.) water-works-system bonds (V. 95, p. 1289) were awarded to Carstens & Earles, Inc., of Seattle at 100.11 and interest.

FERNDALE, Whatcom County, Wash.—BOND SALE.—On Dec. 3 this city disposed of the \$12,000 20-yr. water-system bonds (V. 95, p. 1346).

FLEMING, Hunterdon County, N. J.—BOND SALE.—On Dec. 14 \$1,000 4% sewer-ext. bonds were awarded to J. R. Weerts at par and int. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. Due Dec. 1 1923.

FORBES COUNTY (P. O. Hattiesburg), Miss.—BOND OFFERING.—Proposals will be received until Jan. 6 1913 by H. Gillis, Clerk of Bd. of Co. Super., for the \$100,000 5% 10-25-yr. (opt.) coup. road bonds voted Nov. 29 (V. 95, p. 1560). Auth. Chap. 145 Laws 1910 and Chap. 149 Laws 1912. Denom. \$500. Date Feb. 1 1913. Int. ann. in Feb. Cert. check for \$500, payable to the "county", required.

FRANLIN COUNTY (P. O. Hampton), Iowa.—BONDS OFFERED BY BANKER.—Myron W. Greene of Rochester, N. Y., is offering to investors \$13,000 of an issue of \$13,500 4 1/2% bonds. Denom. \$1,000 and \$500. Date June 1 1912. Int. J. & D. at the Co. Treas. office with N. Y. or Chicago exchange. Due serially on May 1 and Nov. 1 from 1913 to 1921. Bonded debt, this issue. Actual assess. val. of property, \$22,286,546; taxable val., \$5,571,634.

FREEPORT, Stephenson County, Ill.—BOND SALE.—On Dec. 16 the \$25,000 4 1/2% 20-year fire-dept.-impnt. bonds (V. 95, p. 1635) were awarded to the State Bank of Freeport at 100.75, int. and blank bonds. Other bids follow:
Breed, Elliott & Harrison, C. F. Childs & Co., Chic \$24,800 00
Chapman, Mills & Co., Chic \$25,063 00 | Emery, Peck & Rockwood, Chicago \$24,858 00
A. B. Leach & Co., Chic. 25,023 00 | Bolger, Mosser & Willa-First Nat. Bank, Freeport 25,010 00 | man, Chic. 24,812 50
* And blank bonds.

FREMONT, Newaygo County, Mich.—BOND ELECTION.—An election will be held on Dec. 23, it is stated, to submit to the voters the question of issuing \$10,000 city-bldg.-constr. bonds.

GALLATIN COUNTY (P. O. Boreman), Mont.—BOND OFFERING.—Proposals will be received until 10:30 a. m. Jan. 28 1913 by E. H. Schumacher, Clerk Bd. of Co. Comms., for the \$50,000 4 1/2% coupon high-school-addn. bonds, voted Nov. 5 (V. 95, p. 1487). Denom. \$1,000. Int. (to run from March 1 1913) J. & J. at Co. Treas. office. Due March 1 1933, subject to call beginning March 1 1923. Cert. check of deposit for \$1,000, payable to the "County of Gallatin", required, excepting bids received from the State Board of Land Comms. Bonds will be ready for delivery March 1 1913. Purchaser to pay accrued interest and furnish the necessary blank bonds, at his own expense.

GANSE INDEPENDENT SCHOOL DISTRICT (P. O. Ganse), Miami County, Tex.—BOND SALE.—On Dec. 10 the remaining \$2,000 of the \$9,000 5% 10-40-yr. (opt.) bonds (V. 95, p. 1427) were sold to the State Permanent School Fund at par and int.

GARRISON INDEPENDENT SCHOOL DISTRICT (P. O. Garrison), Nacogdoches County, Tex.—BONDS AWARDED IN PART.—On Dec. 10 \$1,500 of the \$4,500 5% 1-40-yr. (opt.) bonds (V. 95, p. 1427) were awarded at par and int. to the State Permanent School Fund.

GEERING, Scotts Bluff County, Neb.—BONDS VOTED.—By a vote of 65 to 5, the proposition to issue \$1,000 5% 10-20-yr. (opt.) street-lighting bonds carried at a recent election.

GRAND RAPIDS, Kent County, Mich.—BOND OFFERING.—Proposals will be received until 3 p. m. Dec. 23 by J. Schriver, City Clerk, for the \$100,000 4 1/2% 20-yr. water-main-ext. tax-free bonds. Auth. by vote

of 7,820 to 7,110 at election held Apr. 1 1912 (V. 94, p. 1075). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at City Treas. office. An unconditional certified check for 3% of bonds bid for, payable to the City Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity, and the legality of a bond issue has never been questioned.

GRANT COUNTY SCHOOL DISTRICT NO. 109, Wash.—BOND SALE.—On Dec. 9 the \$1,000 bonds (V. 95, p. 1424) were awarded to the State of Wash. at its bid of par for 6% 1-10-year (opt.) bonds. Other bids follow:
Wm. D. Perkins & Co., Seattle, \$1,000
First Nat. Bank, Barnesville, Ohio, 1,011, bonds to be opt. after 5 yrs.

GRAPELAND INDEPENDENT SCHOOL DISTRICT (P. O. Grapeland), Houston County, Tex.—BOND SALE.—On Dec. 10 the remaining \$1,000 of the \$10,000 5% 20-40-yr. (opt.) bonds (V. 95, p. 1427) were purchased by the State Permanent School Fund at par and int.

GREELEY SCHOOL DISTRICT, Mariposa County, Cal.—BOND SALE.—We are advised that the \$1,200 7% bonds (V. 95, p. 918) were sold on Nov. 11.

GREENLEE COUNTY SCHOOL DISTRICT NO. 19, Ariz.—BOND SALE.—On Dec. 2 \$15,000 6% 5-15-yr. (opt.) school-bldg. bonds were awarded to the First Nat. Bank of Clifton for \$15,100, making the price 100.66. Denom. \$500. Date Dec. 2 1912. Int. ann. in Dec.

GREENVILLE, Hunt County, Texas.—BONDS VOTED.—By a vote of 427 to 49 the question of issuing \$75,000 additional paying bonds carried at an election held Dec. 9, it is reported.

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Montcalm County, Mich.—NO ACTION YET TAKEN.—No action will be taken looking toward the issuance of the \$5,000 bldg. bonds (V. 95, p. 918) until next spring.

GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 8, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund purchased on Dec. 10 at par and int. \$1,600 of the \$4,000 5% 5-20-yr. (opt.) bonds (V. 95, p. 1427).

GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 9, Tex.—BONDS AWARDED IN PART.—On Dec. 10 \$2,000 of the \$7,500 5% 5-40-yr. (opt.) bonds (V. 95, p. 1427) were purchased at par and int. by State Permanent School Fund.

GRIMES COUNTY COMMON SCHOOL DISTRICT NO. 21, Tex.—BONDS AWARDED IN PART.—On Dec. 10 \$1,250 of the \$3,000 5% 5-20-yr. (opt.) bonds (V. 95, p. 1427) were purchased by the State Permanent School Fund at par and int.

GUADALUPE COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—BOND SALE.—On Dec. 10 the remaining \$1,750 of the \$7,000 5% bonds (V. 95, p. 1427) were awarded at par and int. to the State Permanent School Fund.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund purchased on Dec. 10 at par and int. \$2,000 of the \$5,000 5% bonds (V. 95, p. 1427).

HALL COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BOND SALE.—On Dec. 10 the State Permanent School Fund was awarded at par and int. the remaining \$1,350 of the \$2,700 5% bonds (V. 95, p. 1427).

HANFORD SCHOOL DISTRICT, King County, Cal.—PRICE PAID FOR BONDS.—Reports state that the price paid for the \$36,000 6% gold bonds awarded on Dec. 8 to the First Nat. Bank of Hanford (V. 95, p. 1635) was 106.

HARBIN INDEPENDENT SCHOOL DISTRICT (P. O. Harbin), Erath County, Tex.—BOND SALE.—On Dec. 10 the \$1,000 5% 10-20-yr. (opt.) bonds registered on Oct. 28 (V. 95, p. 1289) were awarded to the State Permanent School Fund at par and int. Date Apr. 30 1912.

HARBIN COUNTY (P. O. Eldora), Iowa.—BONDS OFFERED BY BANKER.—Myron W. Greene of Rochester, N. Y., is offering to investors \$9,000 4½% bonds. Denom. \$2,250. Date June 1 1912. Int. J. & D. at the Co. Treas. office in N. Y. or Chicago exchange. Due serially on Dec. 1 and June 1 in 1913 and 1914. Bonded debt, this issue. No floating debt. Actual assess. val. of property, \$30,674,764; taxable value, \$7,668,691.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 48, Tex.—BOND SALE.—The State Permanent School Fund was awarded the remaining \$1,500 of the \$6,000 5% 10-20-yr. (opt.) bonds (V. 95, p. 1428) on Dec. 10 at par and int.

HARRIS COUNTY SCHOOL DISTRICT NO. 21, Texas.—BOND ELECTION.—On Jan. 4 1913 the voters will have submitted to them the question of issuing \$10,000 school-bldg.-impt. bonds, according to Houston papers.

HARRIS COUNTY SCHOOL DISTRICT NO. 25, Texas.—BOND ELECTION.—Local papers report that an election will be held Jan. 4 1913 to vote on the issuance of \$20,000 building construction bonds.

HARTFORD, Conn.—TEMPORARY LOAN.—We are advised that this city has borrowed \$100,000 from the Phoenix Nat. Bank at 4½% int. The loan is dated Dec. 19 1912 and due Aug. 1 1913.

HIGHLAND PARK, Wayne County, Mich.—BOND SALE.—On July 1, we are advised, \$12,000 4% 5-8-yr. fire-dept. bonds were awarded to the Highland Park Land Co. at par. Denom. \$1,000. Date Oct. 1 1911. Int. A. & O.

HONEY GROVE, Fannin County, Tex.—BONDS AWARDED IN PART.—On Dec. 10 the State Permanent School Fund was awarded \$3,000 of the \$14,000 5% 20-40-yr. (opt.) bonds (V. 95, p. 1428) at par and int.

HORSE SHOE DRAINAGE DISTRICT NO. 1, La.—BOND ELECTION.—Reports from Alexandria state that the voters will decide on the issuance of \$12,500 15-year drainage-system impt. bonds at an election to be held Jan. 15. Interest rate not to exceed 5%.

ILLIOPOLIS SCHOOL DISTRICT (P. O. Illiopolis), Sangamon County, Ill.—BOND SALE.—We are advised that on July 31 \$12,000 5% school-ext. bonds were awarded to G. B. Conover of Buffalo for \$12,650, making the price 100.41. Denom. \$1,000. Date July 31 1912. Int. J. & J.

INDIANA.—BONDS OFFERED BY BANKERS.—J. F. Wild & Co. of Indianapolis, in their circular dated Dec. 20 1912, describing bonds which they offer to investors, include the following 15 issues, aggregating \$136,795, the sale of which we have not previously reported.

GRAVEL ROAD BONDS.

Adison County.—\$5,015 4½% Boone and Van Buren Twp. tax-free bonds. Denom. \$295. Date Oct. 15 1912. Int. M. & N. at the County Treas. office at Anderson. Due \$295 each six months from May 15 1914 to May 15 1915 incl. and from May 15 1916 to Nov. 15 1922 incl.

Richland Twp. tax-free bonds. Denom. \$285. Date Oct. 15 1912. Int. M. & N. at the County Treas. office at Anderson. Due \$285 Nov. 15 1914 and May 15 1915 and \$285 each six months from May 15 1920 to Nov. 15 1922 incl.

Ironore County.—\$9,000 4½% Bloomington Twp. tax-free bonds. Denom. \$450. Date Aug. 15 1912. Int. M. & N. at the Monroe County State Bank in Bloomington. Due \$450 each six months from May 15 1913 to Nov. 15 1922 incl.

Perry Twp. tax-free bonds. Denom. \$745. Date Oct. 15 1912. Int. M. & N. at the Monroe Co. State Bank in Bloomington. Due \$745 May 15 and Nov. 15 in 1913 and each six months from Nov. 15 1914 to Nov. 15 1922 incl.

Montgomery County.—\$4,600 4½% Coal Creek Twp. tax-free bonds. Denom. \$230. Date Oct. 15 1912. Int. M. & N. at the Co. Treas. office at Crawfordsville. Due \$230 each six months from May 15 1914 to Nov. 15 1923 incl.

Vanderburgh County.—\$7,645 4½% Scott Twp. tax-free bonds. Denom. \$695. Date Nov. 15 1912. Int. M. & N. at the Co. Treas. office at Evansville. Due \$695 on May 15 and Nov. 15 in 1914, May 15 1916 and Nov. 15 1918 and each six months from Nov. 15 1920 to Nov. 15 1923 inclusive.

Scott Twp. tax-free bonds. Denom. \$410. Date Nov. 15 1912. Int. M. & N. at the Co. Treas. office at Evansville. Due \$410 each six months from May 15 1914 to Nov. 15 1923 incl.

Scott Twp. tax-free bonds. Denom. \$575. Date Nov. 15 1912. Int. M. & N. at the Co. Treas. office at Evansville. Due \$575 each six months from May 15 1914 to Nov. 15 1923 incl.

MISCELLANEOUS BONDS.

Gary, Lake County.—\$25,000 6½% tax-free funding bonds. Denom. \$1,000. Date Nov. 4 1912. Int. M. & N. at the City Treas. office. Due Nov. 4 1913.

Jasonville, Greene County.—\$1,500 5% tax-free jail bonds. Denom. \$300. Date Dec. 2 1912. Int. J. & D. at the First Nat. Bank in Jasonville. Due \$300 yrly. Dec. 2 1913 to 1917 incl. Total debt \$10,600. Assess. val., \$787,185.

Knightsdown, Henry County.—\$6,000 4½% tax-free electric-light bonds. Denom. \$500. Date Nov. 1 1912. Int. P. & A. at the Citizens' Nat. Bk. in Knightsdown. Due \$1,000 each six months from Aug. 1 1920 to Feb. 1 1923 incl. Total debt \$22,000. Assess. val., \$1,205,180.

Lake County.—\$12,200 4½% Hobart Twp. tax-free refund. bonds. Denom. \$1,000 and (1) \$200. Date Dec. 30 1912. Int. J. & D. at the Hobart Bank in Hobart. Due \$200 Dec. 30 1921 and \$1,000 yrly. Dec. 30 1922 to 1933 incl.

Open County.—\$11,000 4½% tax-free jail bonds. Denom. \$275. Date Sept. 1 1912. Int. M. & N. at the Exchange Bank in Spencer. Due \$275 each six months from May 15 1913 to Nov. 15 incl. and from Nov. 15 1918 to Nov. 15 1932 incl.

Van Buren Township, Grant County.—\$6,000 4½% tax-free school-house bonds. Denom. \$400. Date Jan. 1 1913. Int. J. & J. at the Van Buren Bank in Van Buren. Due \$400 yrly. Jan. 1 1914 to 1928 incl. Total debt, \$35,000. Assess. val., \$2,137,290.

Wayne Township, Marion County.—\$15,000 5% tax-free school-house bonds. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at the West Side Trust Co. in Indianapolis. Due \$3,000 yrly. Jan. 1 1914 to 1918 incl. No other debt. Assess. val., \$4,429,725.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—BONDS OFFERED BY BANKER.—Myron W. Greene of Rochester, N. Y., is offering to investors \$9,000 of an issue of \$18,000 5% bonds. Denom. \$1,000. Date April 1 1912. Int. A. & O. at the Co. Treas. office with N. Y. or Chicago exchange. Due serially from 1913 to 1930. Bonded debt, including this issue, \$122,138 44. Actual assess. val. of property, \$65,095,456; taxable value, \$16,273,864.

JACKSON COUNTY (P. O. Jackson), Ohio.—BOND SALE.—This county has disposed of \$38,000 4% coup. tax-free turnpike bonds. Int. A. & O. at the County Treas. office. Due from 1913 to 1931.

JEWELL, Hamilton County, Iowa.—PURCHASER OF BONDS.—The purchaser of the \$5,000 20-yr. water-works bonds recently sold (V. 95, p. 1636) was Geo. M. Bechtel & Co. of Davenport.

JOHNSTOWN, Licking County, Ohio.—BOND SALE.—On Dec. 16 the five issues of 5% street-impt. bonds aggregating \$16,943 96 (V. 95, p. 1424) were awarded to Spitzer, Rorick & Co. of Toledo for \$17,193 10 and int., making the price 101.499. A bid of \$17,118 96 was also received from H. B. Rusler of Johnstown.

JONESBORO, Clayton County, Ga.—BOND ELECTION.—An election will be held Jan. 21 1913, it is stated, to decide whether or not this city shall issue \$10,000 5% electric-light bonds.

KANSAS.—BONDS PURCHASED BY STATE.—The following bonds, aggregating \$30,800, were purchased by the State of Kansas at par during November.

Amount.	Int.	Place.	Purpose.	Date.	Due.
\$10,000	5%	Hillsboro	light	Oct. 1 1912	Oct. 1 1922
1,000	5%	Kiowa Co. S. D. No. 46	sch.-house	Oct. 26 1912	July 1 1914-'23
10,000	6%	Wanda Co. S. D. No. 16	sch.-house	Oct. 25 1912	July 1 1916-'27
1,800	6%	Pawnee Co. S. D. No. 47	sch.-house	Sept. 20 1912	Jan. 1 1914-'19
1,500	5%	Sumner Co. S. D. No. 15	sch.-house	Oct. 25 1912	July 1 1914-'20
6,500	5%	Sumner Co. S. D. No. 78	sch.-house	Oct. 10 1912	July 1 1914-'26

The above bonds are subject to call at any int.-paying period.

KENNEDY HEIGHTS SCHOOL DISTRICT (P. O. Silverton), Hamilton County, Ohio.—BOND SALE.—On Dec. 19 the \$15,000 4½% 40-year school-building bonds (V. 95, p. 1488) were disposed of, it is stated, at 101.10.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 15 1913 by O. A. Case, County Aud. for the \$950,000 gold coupon court-house bonds at not exceeding 5% int. (V. 95, p. 1561). Denom. \$1,000. Date Feb. 1 1913. Int. ann. in Feb. at the Co. Treas. office or in N. Y. Due Feb. 1 1933, redeemable by specific numbers in the amount of \$95,000 on or after Feb. 1 from 1923 to 1932 incl. Bonds certified by the Columbia-Knickerbocker Trust Co. of N. Y. and legality examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids must be made on blank forms. Cert. check for \$7,000 required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KINGMAN, Kingman County, Kan.—BONDS VOTED.—Local papers state that the question of issuing the \$45,000 water-works and electric-light plant bonds (V. 95, p. 1636) carried at the election held Dec. 10.

LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 77, Tex.—BOND SALE.—On Dec. 10 \$1,000 5% 10-20-yr. (opt.) bonds were awarded to the State Permanent School Fund at par and int. Date July 8 1912.

LATAH AND NEZ PERCE COUNTY JOINT SCHOOL DISTRICT NO. 24, Idaho.—BOND SALE NOT CONSUMMATED.—We are advised by Wm. E. Sweet & Co. of Denver that they declined to accept the \$7,500 bonds awarded them by this district "on account of illegality."

LAVACA COUNTY (P. O. Hallettsville), Tex.—BOND ELECTION.—Reports state that the election to vote on the proposition to issue the \$100,000 road bonds for Yoakum Justice Precinct (V. 95, p. 1636) will be held Feb. 5 1913.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BONDS NOT SOLD.—No award was made on Dec. 16 of the \$10,000 4% 20-yr. coupon tax-free bridge bonds (V. 95, p. 1561.)

LA SALLE-PERU TOWNSHIP HIGH SCHOOL DISTRICT (P. O. La Salle), La Salle County, Ill.—BONDS VOTED.—The election held Dec. 7 resulted in a vote of 1,568 to 28 in favor of the proposition to issue the \$25,000 4% high-school-bldg. bonds (V. 95, p. 1561). Int. annual. Due \$1,000 yrly. from 1 to 15 yrs. incl. and \$2,000 yrly. from 16 to 20 yrs. incl.

LIMESTONE COUNTY (P. O. Groesbeck), Tex.—BOND SALE.—On Dec. 9 \$150,000 5% Road Dist. No. 4 bonds were purchased, it is stated, by E. B. Blanton.

LIMESTONE COUNTY COMMON SCHOOL DISTRICT NO. 106, Tex.—BONDS AWARDED IN PART.—Of the \$3,200 5% 10-20-yr. (opt.) bonds (V. 95, p. 1428), the State Permanent School Fund was awarded on Dec. 10 \$1,600 at par and int.

LINDSEY, Sandusky County, Ohio.—BOND SALE.—On Dec. 14, the \$4,000 5% electric-light-plant constr. and equip. bonds (V. 95, p. 1424) were awarded to Spitzer, Rorick & Co. of Toledo at 100.025 and int. Other bids were received from M. S. Pond of Somerset, Clara Fought of Lindsay, German Banking Co. of Lindsay and the Security Savings Bank & Trust Co. of Toledo.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Essex County, N. J.—BOND SALE.—We are advised that this district has disposed of the \$17,500 4½% bldg. bonds voted on Oct. 15 (V. 95, p. 1227).

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BONDS REGISTERED.—On Dec. 10 the State Comptroller registered \$7,500 5% 20-40-yr. (opt.) bonds.

LOS ANGELES, Los Angeles County, Cal.—NO BOND ELECTION PROPOSED.—We are advised that the reports stating that this city intends to submit to the voters in Dec. the question of issuing the \$75,000 city-hall bonds (V. 95, p. 1071) are erroneous.

LOS GATOS, Santa Clara County, Cal.—BOND SALE.—The four issues of 5% bonds, aggregating \$81,000, offered on Dec. 2 (V. 95, p. 1347), were awarded to N. W. Halsey & Co. of San Francisco for \$81,307 50 (100.379) and int. A bid of \$81,100 was also received from the Bank of Los Gatos.

LOVELAND, Clermont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 6 1913 by L. Shawhan, VII, Clerk, for \$1,005 13 6% coupon sidewalk, curb and gutter bonds. Date March 1 1913. Interest annual. Due \$219 13 yearly March 1 from 1914 to 1918, incl. Bonds to be delivered and paid for within 10 days from date of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest and furnish blank

bonds. Provided, that if before the opening of bids any of the abutting property-owners shall pay their full quota of costs and expenses, then the aggregate bond issue shall be reduced accordingly. A like issue of bonds was offered on Sept. 21 (V. 95, p. 1071.)

McKESPORT, Allegheny County, Pa.—BOND SALE.—We are advised that the Sinking Funds purchased the \$79,000 4% Impmt. bonds offered without success on Jan. 5 (V. 91, p. 721). Denom. \$1,000. Date Sept. 1911. Int. M. & S. Due from 1916 to 1930.

McLENNAN COUNTY (P. O. Waco), Texas.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$100,000 road bonds (V. 95, p. 1149.)

MADEIRA VILLAGE SCHOOL DISTRICT (P. O. Madeira), Hamilton County, Ohio.—BOND SALE.—On Dec. 16 the \$25,000 4½% 1-25-yr. (ser.) coupon tax-free site-purchase and bldg. bonds (V. 95, p. 1488) were awarded to Mayer, Deppe & Walter of Cin. at 103.031 and interest. Other bids follow: Weil, Roth & Co., Cin. \$25,513 00 | First Nat. Bank, Norwood \$25,129 99

MALDEN, Middlesex County, Mass.—BIDS.—The other bids received on Dec. 12 for the \$150,000 loan due June 16, 1913, negotiated with Blake Bros. & Co. of Boston (V. 95, p. 1636), were as follows: F. S. Mossley & Co., Boston, 4.23% discount and 65 cts. premium. R. L. Day & Co., Boston, 4.23% discount. Curtis & Sanker, Boston, 4.35% discount.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BOND SALE.—On Dec. 3 the \$30,000 4% 10-20-yr. (opt.) Road Dist. No. 2 bonds (V. 95, p. 1425) were awarded to the Valley Bank of Phoenix, it is stated, for \$30,650, making the price 102.166. Date Dec. 16 1912.

MARION, Marion County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Nov. 29 providing for the issuance of \$34,744 5% coupon street-impmt. bonds. Auth. Sec. 3916-17 Gen. Code. Denom. (1) \$244, (69) \$500. Int. M. & S. at City Treas. office. Due \$1,500 each six months from March 1 1915 to March 1 1926 incl. and \$244 Sept. 1 1926.

MARSHFIELD, Coos County, Ore.—BOND SALE.—The \$17,642 6% 1-10-yr. (opt.) street-impmt. bonds offered on Oct. 28 (V. 95, p. 1149) were awarded to the Tillotson & Wolcott Co. of Cleve, for \$17,751 (100.617) and interest.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 15, Tex.—BOND SALE.—The State Permanent School Fund was awarded on Dec. 10 at par and int. the remaining \$600 of the \$1,600 5% 20-yr. bonds (V. 95, p. 1428).

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS AWARDED IN PART.—On Dec. 10 \$2,000 of the \$12,000 5% 20-40-yr. (opt.) bonds (V. 95, p. 1428) were awarded to the State Permanent School Fund at par and int.

MATAMORAS (P. O. New Matamoras), Washington County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 13 by F. C. Nickolaus, Village Clerk, for \$1,725 Broadway and \$500 Third St. 4% (village's portion) impmt. bonds. Denom. (4) \$500 and (1) \$225. Int. semi-ann. Cert. check for 10% of bonds bid for, payable to the Village Treas., is required. Purchaser to pay accrued int.

MELLETE COUNTY (P. O. White River), So. Dak.—BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Jan. 7 1913 by F. J. Cummings, Co. Aud., for \$25,000 6% 5-20-year (opt.) funding bonds. Int. semi-ann.

MEMPHIS, Tenn.—BOND SALE.—On Dec. 17 the \$360,000 6% 1-5-yr. (ser.) comp. street-impmt. (city's portion) bonds (V. 95, p. 1561) were awarded jointly to A. G. Edwards & Sons of St. Louis and E. H. Rollins & Sons of Chicago at 102.16 and int. It is stated.

MERIDIAN INDEPENDENT SCHOOL DISTRICT (P. O. Meridian), Bosque County, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund was awarded on Dec. 10 at par and int. \$4,000 of the \$21,000 5% 40-yr. bonds (V. 95, p. 1428).

MEXICO SCHOOL DISTRICT (P. O. Mexico), Audrain County, Mo.—NO BOND ELECTION.—We are advised that the reports stating that this district intended to vote on the issuance of \$75,000 impmt. bonds (V. 95, p. 1149) are erroneous.

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 23 by T. H. Hagerly, County Collector, for \$35,000 4¼% reg. bridge bonds. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at County Collec. office in N. Y. exchange. Due \$2,000 yrly. on Dec. 1 from 1924 to 1942 incl. Cert. check for 2% of bonds bid for, payable to the County Collector, required. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bonds to be delivered Dec. 30. Purchaser to pay accrued int. Bids to be made on form furnished by the county.

MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 10 1913 by W. Gibbins, City Aud., for \$15,000 4¼% sewer-constr. bonds. Auth. Sec. 2939, Gen. Code. Denom. \$500. Date Dec. 1 1912. Int. J. & D. at Nat. Park Bank in N. Y. Due \$1,000 yrly. on Dec. 1 from 1914 to 1928 incl. Cert. check on some solvent bank for \$350, required. Bonds to be delivered within 10 days from time of award.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND SALE.—On Dec. 14 the following bids were received for the \$18,000 4¼% 3-20-yr. (ser.) impmt. bonds (V. 95, p. 1425): Davies-Bertram Co., Cin. \$18,680 Atlas Nat. Bank, Cincinnati \$18,642 A. E. Aub & Co., Cin. 18,672 Weil, Roth & Co. Cin. 18,634 Tillotson & Wolcott Co., Cleve. 18,658 Seansgood & Mayer, Cin. 18,470 Mayer, Doppe & Walter, Cin. 18,645

MILFORD, New Haven County, Conn.—BONDS NOT YET SOLD.—No further sales have been made of the \$50,000 bonds, \$41,000 of which were awarded to local investors last year (V. 93, p. 1805).

MINNESOTA.—CERTIFICATE OFFERING.—Proposals will be received until 2 p. m. Dec. 30 by the State Board of Control in St. Paul for \$180,000 prison certificates at not exceeding 4½% int., dated and maturing as follows: \$30,000 dated Feb. 1 1913 and due Jan. 1 1918; \$10,000 dated May 1 1913 and due Jan. 1 1918; \$140,000 dated May 1 1913 and due Aug. 1 1918. Alternate proposal, \$40,000 dated Feb. 1 1913 and due Jan. 1 1918, \$140,000 dated Feb. 1 1913 and due Aug. 1 1918. Auth. Chap. 27, Laws of 1909, as amended by Chap. 212, Laws of 1911. Denom. not less than \$500. Int. annual. Certificates are exempt from taxation. Cert. check for 2% of bid, payable to the State Bd. of Control, required. Validity of certs. affirmed by State Supreme Court, Brown vs. Ringdal, 109 Minnesota, p. 6.

MISSOULA COUNTY (P. O. Missoula), Mont.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 13 1913 by W. J. Babington, County Auditor, for \$50,000 4½% coup. fair-grounds pur. and bldg.-constr. tax-free bonds. Auth. Chap. 30, Laws of 12th Leg. Assembly. Denom. \$1,000. Date not later than March 1 1913. Int. J. & J. at County Treas. office. Due Mar. 1 1933, subject to call after 10 yrs. Cert. check, payable to the County Aud., for \$1,000 must accompany each bid except bids of the State Board of Land Commissioners.

MOBILE, Ala.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 30 of the \$72,000 5% public-impmt. bonds (V. 95, p. 1636). Proposals for these bonds will be received until 12 m. on that day by Laz. Schwartz, Mayor. Auth. Sec. 1409, Code of 1907. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. at Amer. Exch. Nat. Bank, N. Y. Due Feb. 1 1923, opt. at any int.-paying date at 101¼. Cert. check for 1% of bid is required. Full transcript of proceedings establishing legality to satisfaction of purchaser's attorney will be furnished the successful bidder. Official circular states that no previous issues have ever been defaulted or contested, and int. and prin. have been paid on previous issues.

MT. VERNON, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 27 by the Common Council for \$15,000 4¼% 39-year highway-impmt. bonds. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at City Treas. office. Certified check for \$1,000 required. Bonds to be delivered on or before Dec. 31 unless a different date shall be mutually agreed upon. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bids to be made on blank forms to be furnished by the city. Purchaser to pay accrued interest. Peter Collins is City Clerk. These bonds were awarded on Dec. 3 to Hayden, Stone & Co. of New Haven (V. 95, p. 1561) but the sale was not consummated.

MOVILLE SCHOOL DISTRICT (P. O. Menville), Woodbury County, Iowa.—BOND SALE.—Geo. M. Bechtel & Co. of Davenport was awarded at par the \$16,000 5% bonds offered without success on Sept. 25 1911. (V. 94, p. 296.)

MULBERRY, Polk County, Fla.—BOND OFFERING.—Proposals will be received until Jan. 1 1913 by H. J. Koerner, City Clerk and Treas., for \$20,000 water-works bonds, dated Mar. 1 1910; \$20,000 sewerage, dated Jan. 1 1913; and \$5,000 water-works, dated Jan. 1 1913, 6% 20-year coupon bonds. Denom. \$1,000. Int. semi-annually at Bank of Mulberry, in Mulberry. Certified check for 2% of bid required.

MUSKOGON SCHOOL DISTRICT (P. O. Muskogon), Mich.—BOND SALE.—On Oct. 5 \$22,000 5% 5-yr. bonds were awarded to local investors at par. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S.

NECHES INDEPENDENT SCHOOL DISTRICT (P. O. Neches), Anderson County, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund was awarded on Dec. 10 \$1,500 of the \$5,000 5% 5-40-yr. (opt.) bonds (V. 95, p. 1428) at par and int.

NEENAH, Winnebago County, Wis.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 24 by J. P. Keating, City Clerk, for \$20,000 coupon water-works refunding tax-free bonds at not exceeding 4% int. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at City Treas. office. Due \$2,000 yearly on Jan. 1 from 1920 to 1929, incl. Cert. check (or cash) for 5% of bonds, payable to the City Treas., required. Bonds to be taken up within 5 days after they are ready for delivery. Official circular states that the city has never repudiated any debt and that there is no controversy or litigation pending or threatened concerning validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices.

NEWARK, Licking County, Ohio.—BOND SALE.—On Dec. 16 the \$9,251 5% coupon street-drainage bonds (V. 95, p. 1425) were awarded to the Licking Co. Bank & Trust Co. in Newark for \$9,472 72 (102.363) and int. Other bids follow: Prov. Sav. Bk. & Tr. Co., Cin. \$9,451 | Weil, Roth & Co., Cin. \$9,375

NEWELL SCHOOL DISTRICT (P. O. Newell), Butte County, So. Dak.—BOND SALE.—We are advised that the \$40,000 5% building bonds (V. 94, p. 227) were awarded about July 1 to the South Dakota State School Fund at par. Denom. \$100. Int. J. & J. Due \$2,000 in 5 and 10 years.

NEW MEXICO.—BOND SALE.—On Dec. 16 the \$1,225,000 10-40-year (opt.) coupon Series "C" bonds (V. 95, p. 1425) were awarded to W. N. Coler & Co. of New York at par for 4¼s.

NEWPORT, Lincoln County, Ore.—VOTE.—The vote cast at the election held Dec. 2, which resulted in favor of the proposition to issue the \$10,000 6% 5-20-yr. (opt.) bonds (V. 95, p. 1636), was 256 "for" to 140 "against."

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 32, Idaho.—BOND SALE.—The Wallace Nat. Bank was awarded on Aug. 17 for \$14,229 50 (101.639) an issue of \$14,000 5¼% 10-20-yr. (opt.) school-bldg. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N.

NORTH CAROLINA.—BOND SALE.—On Dec. 17 the \$550,000 4% 40-yr. refunding bonds dated Jan. 1 1913 (V. 95, p. 1561) were awarded as follows, according to the Raleigh "News and Observer," at an average price of 100.59:

E. D. Winstead	\$5,000	Mrs. S. W. Williamson	\$500
Geo. W. Watts	50,000	Alexander Webb	300,000
C. N. Mason	3,000	F. T. Biggs	1,000
H. D. Bacon	9,000	C. J. Ogburn	1,500
John D. Shaw	10,000	J. T. Pullen	500
Raleigh Savs. Bk. & Tr. Co.	26,000	Murchison National Bank	2,500
Citizens' Bank of Elizabeth C.	66,000	Savs. Bk. & Tr. Co. Eliz. C.	1,500
Henry D. Allen	1,000	National Bank of New Bern	500
S. H. Chedester	32,000	C. C. McDonald	2,000
D. M. Hodges	1,000	W. B. Drake Jr.	35,000
Mrs. E. B. Wharton	2,000		

A bid of \$551,430 was received from the Wachovia Bank & Trust Co. for joint account, and a bid of \$551,375 was made personally by W. B. Drake Jr., Cashier of the Merchants' National Bank of Raleigh.

NORTH DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Livingston County, N. Y.—BOND SALE.—On Dec. 16 the \$32,000 5% 1-16-yr. (ser.) school bonds dated Dec. 1 1912 (V. 95, p. 1562) were awarded to Douglas Fenwick & Co. of N. Y. at 102.6469 and int.—a basis of about 4.62%. Other bids follow: Harris, Forbes & Co., N. Y. 102.182 | Wm. R. Compton Co., N. Y. 101.6359 | Adams & Co., N. Y. 102.0218

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND SALE.—On Dec. 16 the \$25,000 5% 8-yr. (av.) bldg. bonds (V. 95, p. 1562) were awarded to the Citizens' Banking Co. in Norwalk at 106.234 and int. Other bids follow: Tillotson & Wolcott Co., Cleve. \$26,332 50 | Seansgood & Mayer, Cin. \$25,912 50 | First Nat. Bank, Cleve. 26,302 60 | Prov. Sav. Bk. & Tr. Co., Cin. 25,822 50 | Weil, Roth & Co., Cin. 26,219 00 | Spitzer, Korick & Co., Vol. 25,212 75

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND SALE.—On Dec. 16 the \$55,000 4% 23 ¼-yr. (aver.) bldg. bonds (V. 95, p. 1562) were awarded, it is stated, to the Brighton German Bank Co. of Cincinnati for \$55,876 and int.—making the price 101.047. Other bids follow: Prov. Sav. Bk. & Tr. Co., Cin. \$55,421 | Atlas Nat. Bank, Cin. \$55,291 50 | Weil, Roth & Co., Cin. 55,413 | Western German Bank, Cin. 55,363 | Mayer, Deppe & Walter, Cin. 55,363 | Cincinnati 55,141 75

OAK CREEK, Routt County, Colo.—BOND SALE.—The Fisher & Durnsey Construction Co. of Pueblo was awarded at par on July 22 \$30,000 6% 10-15-year (opt.) water-plant bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Chase Nat. Bank in New York.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BOND ELECTION.—An election will be held Dec. 27 to decide whether or not this district shall issue \$400,000 irrigation-system improvement bonds, reports state.

OCEANSIDE-CARLSBAD UNION HIGH SCHOOL DISTRICT, San Diego County, Cal.—DESCRIPTION OF BONDS.—The \$15,000 bldg. bonds awarded to the W. R. Staats Co. of Los Angeles at 100.773 (V. 95, p. 1636) are in the denom. of \$750 each and bear int. at 5%, payable A. & O. Due \$750 yearly from 1 to 20 years.

OKOLONA, Chickasaw County, Miss.—BOND SALE.—The Merchants & Farmers' Bank in Okolona was awarded in August at par \$15,000 6% street-impmt. bonds. Denom. \$100. Date July 1 1912. Int. ann. in Feb. Due part yearly until 1932.

PARSONS, Labette County, Kan.—BOND ELECTION PROPOSED.—Reports state that petitions will be circulated, calling for an election to vote on the issuance of \$75,000 municipal electric-light-plant-constr. bonds.

PAWTUCKET, Providence County, R. I.—BOND SALE.—On Dec. 17 the \$175,000 4½% 15-yr. (aver.) coupon water-works bonds (V. 95, p. 1637) were awarded to Hayden, Stone & Co. of New Haven at 100.41 and interest.

BIDS REJECTED.—Bids were also asked on the same day for the six issues of 4½% coupon bonds, aggregating \$175,000 (V. 95, p. 1637) but those received were all rejected.

PIEDMONT SCHOOL DISTRICT (P. O. Piedmont), Alameda County, Cal.—VOTE.—We are advised that the vote cast at the election held Nov. 6, which resulted in favor of the proposition to issue the \$50,000 5% (ser.) site and bldg. bonds (V. 95, p. 1347) was 116 "for" to 8 "against." Bonds will be offered for sale within 60 days.

PISGAH, Harrison County, Iowa.—BONDS VOTED.—By a vote of 75 to 23, the question of issuing electric-light bonds carried at an election held Dec. 10.

POLK TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—BOND ELECTION.—The election to vote on the proposition to issue the \$50,000 5% 15-yr. bridge and road-constr. bonds (V. 95, p. 1562), will be held to-day (Dec. 21), reports state.

PORT CHESTER, Westchester County, N. Y.—BOND SALE.—On Dec. 16 the \$50,000 4¼% 3-year gold tax-relief bonds, dated Jan. 15 1913 (V. 95, p. 1637) were awarded to the Port Chester Savings Bank in Port Chester, at 100.25. No other bids were received.

PORT OF COOS BAY, Ore.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 13 1913 (time extended from Dec. 9) by Anson O. Rogers, Treas. Bd. of Comms., (P. O. Marshfield) for the \$300,000 5% gold coupon Series "A" bonds (V. 95, p. 1426). Denom. to be in such

amount and payable at such place as purchaser may direct. Int. J. & J. Due \$25,000 yrly. from 20 to 31 incl. Cert. check for 5% required.

PRATTVILLE, Autauga County, Ala.—BONDS VOTED.—The election held Dec. 16 resulted in favor of the proposition to issue the \$10,000 6% 10-yr. funding bonds (V. 95, p. 1426). The vote was 57 to 17.

RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 9 1913 by Francis Riley, Co. Treas., for \$81,000 4 1/2% reg. highway-impt. bonds, "sixth series." Auth. Chap. 347, Laws of 1904; Chap. 115, Laws of 1898, and Sec. 21, Chap. 573, Laws of 1911. Denom. \$3,000. Date Feb. 1 1913. Int. F. & A. at Co. Treas. office. Due \$3,000 yrly. on Feb. 1 from 1914 to 1940 incl. Cert. check on N. Y. State or national bank for \$1,500, payable to the Co. Treas., required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., and the legality will be approved by Caldwell, Masslich & Reed, N. Y., whose opinion will be delivered to the purchaser. Bonds to be delivered Feb. 1 1913. Purchaser to pay accrued interest. Bids must be made on blank forms to be furnished by the U. S. Mortgage & Trust Co. or the County Treasurer.

RICHARDS INDEPENDENT SCHOOL DISTRICT (P. O. Richards), Grimes County, Tex.—BONDS AWARDED IN PART.—Of the \$8,000 5% 10-40-yr. (opt.) bonds (V. 95, p. 1428), \$2,000 were purchased by State Permanent School Fund at par and int. on Dec. 10.

ROBERTSON COUNTY (P. O. Franklin), Tex.—DESCRIPTION OF BONDS.—The \$150,000 Precinct No. 1 road-impt. bonds voted May 28 (V. 94, p. 1583) will bear interest at 5%. Auth. 32d Session of Legislature, Chap. 12, page 146. Denom. \$1,000. Date Jan. 1 1913. Int. in April at place to be agreed upon. Due Jan. 1 1953; optional after Jan. 1 1923. Official circular states that the county has never defaulted in the payment of the principal or interest of any obligations, and that there is no controversy or litigation pending or threatening that would affect the boundaries of the precinct or these bonds. This issue is in the hands of the Attorney-General for approval.

ROCHESTER, Beaver County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 23 by the Town Council, J. W. Doncaster Sec., for \$40,000 4 1/2% coup. tax-free bonds. Denom. \$1,000. Due from 1928 to 1941. Cert. check for \$250 is required. A similar issue of bonds was sold on Oct. 7 (V. 95, p. 997).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ST. JOHNS, Multnomah County, Ore.—BOND OFFERING.—Proposals will be received, according to reports, until 6 p. m. Dec. 31 by E. A. Rice, City Recorder, for \$17,340 6% 1-10-year (opt.) street-impt. bonds. Int. semi-annual. Cert. check for 2% required.

ST. MARIES SCHOOL DISTRICT (P. O. St. Maries), Kootenai County, Idaho.—BOND SALE.—On Nov. 5 the \$60,000 5 1/2% 10-20-yr. (opt.) school-bldg. bonds (V. 95, p. 1426) were awarded, we are advised by the Clerk of the Board of Education, to Keeler Bros. of Denver at a small premium. Int. J. & J.

SALEM, Marion County, Ore.—BONDS VOTED.—A favorable vote was cast on Dec. 2, reports state, on the proposition to issue \$380,000 sewer bonds.

SAN PATRICIO COUNTY COMMON SCHOOL DISTRICT NO. 7, Tex.—BONDS AWARDED IN PART.—On Dec. 10 the State Permanent School Fund was awarded at par and int. \$3,000 of the \$15,000 5% 10-40-yr. (opt.) bonds (V. 95, p. 1428).

SAPULPA, Creek County, Okla.—BONDS VOTED.—A favorable vote was cast on Dec. 10, it is stated, on the question of issuing \$75,000 water-works and sewer-system bonds.

SARASOTA, Manatee County, Fla.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 9 1913 by the Board of Public Works, W. A. Sumner, Chairman, for \$15,000 water-works: \$15,000 sewerage; \$15,000 street-impt.; \$9,000 drainage and \$1,000 building 5% 20-30-yr. (opt.) coupon bonds (V. 95, p. 1489). Denom. \$500. Date Jan. 1 1913. Int. J. & J. Certified check for \$1,000 required.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 20 1913 by C. A. Palmer, Village Clerk (P. O. Cleveland), for the following 5% coup. assess. bonds: \$1,808 Southington Road water-main bonds, Due \$308 Oct. 1 1914 and \$500 on Oct. 1 in 1917, 1920 and 1922.

- 1,804 Southington Road sewer-constr. bonds. Due \$304 Oct. 1 1914 and \$500 on Oct. 1 in 1917, 1920 and 1922.
- 2,000 Endicott Road water-main bonds. Due \$500 on Oct. 1 in 1915, 1918, 1921 and 1922.
- 2,277 Endicott Road sewer-constr. bonds. Due \$277 Oct. 1 1914 and \$500 on Oct. 1 in 1917, 1919, 1921 and 1922.
- 2,000 Wicklow Road water-main bonds. Due \$500 on Oct. 1 in 1915, 1918, 1921 and 1922.
- 2,277 Wicklow Road sewer-constr. bonds. Due \$277 Oct. 1 1914 and \$500 on Oct. 1 in 1917, 1919, 1921 and 1922.
- 2,000 Leighton Road water-main bonds. Due \$500 on Oct. 1 in 1915, 1918, 1920 and 1922.
- 2,176 Leighton Road sewer-constr. bonds. Due \$176 Oct. 1 1913 and \$500 on Oct. 1 in 1916, 1918, 1920 and 1922.
- 2,500 Drummond Road water-main bonds. Due \$500 on Oct. 1 in 1914, 1916, 1918, 1920 and 1922.
- 3,712 Drummond Road sewer-constr. bonds. Due \$212 Oct. 1 1913 and \$500 yrly on Oct. 1 from 1915 to 1918 incl. and from 1920 to 1922 incl.
- 2,287 Litchfield Road water-main bonds. Due \$287 Oct. 1 1914 and \$500 on Oct. 1 in 1917, 1919, 1921 and 1922.
- 5,000 Litchfield Road sewer-constr. bonds. Due \$500 yrly. Oct. 1 1913 to 1922 incl.
- 3,400 Attleboro Road water-main bonds. Due \$400 Oct. 1 1914, \$500 Oct. 1 1916 and \$500 yrly. Oct. 1 1918 to 1922 incl.
- 5,646 Attleboro Road sewer-constr. bonds. Due \$146 Oct. 1 1913, \$500 Oct. 1 1914, \$1,000 Oct. 1 1915, \$500 yrly. Oct. 1 1916 to 1921 incl. and \$1,000 Oct. 1 1922.
- 2,500 Devonshire Road water-main bonds. Due \$500 on Oct. 1 in 1914, 1916, 1918, 1920 and 1922.
- 5,000 Devonshire Road sewer-constr. bonds. Due \$500 yrly. Oct. 1 1913 to 1922 incl.
- 2,600 Fontenay Road water-main bonds. Due \$100 Oct. 1 1913 and \$500 on Oct. 1 in 1915, 1917, 1919, 1921 and 1922.
- 5,000 Fontenay Road sewer-constr. bonds. Due \$500 yrly. Oct. 1 1913 to 1922 incl.

Denom. \$500. Int. A. & O. at the Village Treas. office. Cert. check for 10% of bonds bid for, payable to the Treas., is required. Purchaser to pay accrued interest.

SIERRA MADRE, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until 7.30 p. m. Jan. 9 1913 by C. H. Perry, Clerk, for \$141,000 5% water-works bonds, according to reports. Denom. \$1,000.

SIGOURNEY INDEPENDENT SCHOOL DISTRICT (P. O. Sigourney), Keokuk County, Iowa.—BOND OFFERING.—Proposals will be received until 6 p. m. Jan. 6 1913 by A. C. Jacobs, Treas., for \$15,000 4 1/2% 10-yr. res. tax-free bldg. bds. Auth. Chap. 184, 33 and 145, 34th Gen. Assembly. Denom. \$1,000. Date June 2 1913. Int. J. & D. in Sigourney. Cert. check for \$500, payable to the Treas., is required. Bonded debt, \$7,000. Assess. val. 1912, \$1,616,124.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—BONDS AWARDED IN PART.—Of the issues of \$1,200 5% 6-20-yr. (opt.) bonds, registered by the State Comptroller on Dec. 10, the State Permanent School Fund was awarded on the same day \$600 at par and interest. Date Oct. 1 1912.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 60, Tex.—BONDS AWARDED IN PART.—On Dec. 10 \$2,000 of the \$6,000 5% 10-40-yr. (opt.) bonds (V. 95, p. 1428) were purchased at par and int. by the State Permanent School Fund.

SPENCERVILLE SCHOOL DISTRICT (P. O. Spencerville), Allen County, Ohio.—BOND SALE.—On Dec. 16 the \$6,500 6% coupon bonds (V. 95, p. 1562) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$6,951 50 (105.94) and int. Other bids follow: Seagood & Mayer, Cin. \$6,922 50; Prov. S. B. & Tr. Co., Cin. \$6,760 00; Sidney, Spitzer & Co., Tol. 6,875 00; First Nat. Bank, Barnesv. 6,701 00; Well, Roth & Co., Cin. 6,776 25; Citizens' Bank, Spencerville 6,630 00.

STAFFORD, Stafford County, Kans.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 24 by G. A. Mikessell, City Clerk, for the \$2,700 6% 10-20-yr. (opt.) city-parc-impt. bonds voted Aug. 5

(V. 95, p. 376). Int. semi-ann. through Kansas State fiscal agency. Cert. check for 2% of bid required.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND SALE.—Local papers state that the \$200,000 road bonds (V. 95, p. 1288) have been accepted by the First National Bank of Bristol.

SUMMIT, Union County, N. J.—BOND SALE.—The Sinking Fund Commissioners have been awarded at par \$12,000 4% 1-6-yr. (ser.) flerdpt. bonds. Denom. \$1,000. Date Nov. 18 1912. Int. M. & N.

SWANTON, Franklin County, Vt.—BONDS AWARDED IN PART.—We are advised that P. J. Farrell, Trustee, has been awarded \$10,000 4% coup. bldg. bonds at par. These bonds are part of an issue of \$40,000, of which \$20,000 has already been sold (V. 95, p. 920).

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—VOTE.—The vote cast at the election held Nov. 5, which resulted in favor of the proposition to issue the \$10,000 5% bldg.-constr. bonds (V. 95, p. 1427), was 132 "for" to 28 "against." Due 1952, subject to call after 10 yrs. We are advised that these bonds will be offered at private sale some time during this month.

TAYLORVILLE, Christian County, Ill.—BOND OFFERING.—Proposals will be received until 7 p. m. Jan. 20 1913 by J. K. Bunsardner, City Clerk, for the \$30,000 4 1/2% park bonds voted Aug. 3 (V. 95, p. 376). Denom. \$1,000. Int. annual. Due \$3,000 yrly, beginning 10 yrs. after date. Cert. check for \$500 required. Official circular states that there has never been a default in the payment of principal or interest and that no bond issue has ever been contested. Bonded debt, \$20,000. Assessed valuation, \$1,829,988.

TETON COUNTY (P. O. Chateau), Mont.—BOND OFFERING.—Further details are at hand relative to the offering on Jan. 6 1913 of the \$100,000 5% highway and bridge bonds (V. 95, p. 1427). Proposals for these bonds will be received until 10 a. m. on that day by E. C. Garrett, Co. Clerk. Auth. Secs. 2933 and 2937, Rev. Codes of 1907; also election held Nov. 5. Denom. \$1,000. Int. J. & J. Due Jan. 1 1933, opt. at any int. period after Jan. 1 1928. An unconditional certified check for \$1,500, payable to the Co. Treas., required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence, boundaries of county, titles of its present officials or validity of these bonds.

THIEF RIVER FALLS, Red Lake County, Minn.—BONDS NOT SOLD.—No sale has yet been made of the two issues of 5 1/2% bonds aggregating \$28,000 offered on Oct. 25 (V. 95, p. 1073).

TIPECANOE COUNTY (P. O. La Fayette), Ind.—BOND SALE.—On Dec. 7 the following three issues of gravel-road bonds were sold: \$6,200 Wallace road Jackson Township bonds to the La Fayette Loan & Trust Co. of La Fayette for \$6,201 (100.016) and int.

3,000 Hudlow road Wea Township bonds to Ed. O'Gara for \$3,001 (100.036) and int.

4,000 Marsteller road Wabash Township bonds to Frank J. Jenners at 100.025 and int.

TRINITY COUNTY COMMON SCHOOL DISTRICT NO. 10, Tex.—BOND SALE.—On Dec. 10 \$300 5% 10-20-yr. (opt.) bonds were awarded to the State Permanent School Fund at par and int. Date Oct. 9 1912.

TROY, Rensselaer County, N. Y.—BOND OFFERING.—Proposals will be received until 10 a. m. Jan. 3 1913 by W. H. Demin, Compt., for \$120,000 4 1/2% reg. public-impt. bonds, "Series 1912." Date Jan. 10 1913. Int. semi-ann. Due \$6,000 yrly. Jan. 10 from 1914 to 1933 incl. Cert. check for 1% of bonds, payable to the "City of Troy," required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. Bids to be made on forms furnished by the city.

UNION, Hudson County, N. J.—BOND OFFERING.—Proposals will be received until 8.30 p. m. Jan. 6 1913 by Emil Bantz Jr., Town Clerk, for \$100,000 (of an issue of \$334,000) 4 1/2% coup. or reg. "Series C" school bonds. Denom. \$1,000. Date Jan. 15 1913. Int. J. & J. Due \$5,000 yrly. on Jan. 15 from 1921 to 1928 incl. and \$10,000 yrly. on Jan. 15 from 1929 to 1931 incl. \$20,000 in 1932 and \$10,000 in 1933. Cert. check on a Hudson County or N. Y. City, county and State national bank or trust company for \$2,000, payable to the "Town of Union," required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

URBANA, Champaign County, Ill.—BOND ELECTION.—On Jan. 4 1913 the voters will decide whether or not this city shall issue \$5,000 automobile fire-truck-purchase and equipment bonds, according to reports.

VAN ALSTYNE, Grayson County, Tex.—BONDS AWARDED IN PART.—The State Permanent School Fund was awarded on Dec. 10 at par and int. \$2,000 of the \$5,000 5% 10-40-yr. (opt.) water-works bonds registered on Oct. 29 (V. 95, p. 1291). Date July 20 1912.

VANDERBURG COUNTY (P. O. Evansville), Ind.—BOND SALE.—On Dec. 11 \$20,000 gravel-road bonds were awarded, it is stated, \$10,000 German Twp. bonds to Ezra Lyon at 100.10 and \$10,000 Scott Twp. bonds to the City Nat. Bank of Evansville at 100.05.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—BOND SALE.—The Sinking Fund has purchased, we are advised, the \$25,000 5% street-impt. bonds offered but not sold on June 5 (V. 94, p. 1583).

VIENNA, Clark County, So. Dak.—BOND SALE.—We are advised that the \$7,000 bonds recently voted (V. 95, p. 1563) have been sold.

WAGO, McLennan County, Tex.—BONDS PROPOSED.—This city is contemplating the issuance of \$650,000 bonds according to reports.

WADSWORTH TOWNSHIP, Medina County, Ohio.—BOND SALE NOT CONSUMMATED.—We are advised that the \$6,000 5% bonds recently awarded to the Tillotson & Wolcott Co. of Cleve. have been held illegal.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.—On Dec. 18 a loan of \$50,000 due April 30 1913 was negotiated with N. W. Harris & Co., Inc., of Boston at 4.03% discount. Other bids follow: F. S. Mosely & Co., Boston, 4.09% discount and 25 cents premium; Estabrook & Co., Boston, 4.11% discount and 30 cents premium; Blake Bros. & Co., Boston, 4.11% discount.

WALTHILL, Thurston County, Neb.—BOND ELECTION PROPOSED.—Reports state that this town is considering the advisability of voting \$7,000 water-works-system bonds.

WARWOOD, Ohio County, W. Va.—BOND SALE.—On Nov. 7 the \$12,000 5% 10-yr. sewer bonds (V. 95, p. 1228) were awarded to the Mutual Savings Bank of Wheeling for \$12,200 (101.66) and interest.

WATERFORD, Racine County, Wis.—BOND OFFERING.—We are advised that the village will entertain offers for the \$15,000 water-works-system bonds (V. 95, p. 848). Auth. Chap. 40, Sec. 893, Chap. 41, Sec. 942 and 943, Rev. Stats. of 1898 and Acts amendatory thereof. Denom. (4) \$750, (15) \$800.

WEBSTER GROVES HIGH SCHOOL DISTRICT (P. O. St. Louis), St. Louis County, Mo.—BOND SALE.—On Nov. 7 the \$40,000 4 1/2% 10-20-yr. (opt.) coup. bldg. bonds (V. 95, p. 1228) were awarded to the Wm. R. Compton Co. of St. Louis.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 20 1913 by J. F. McQueen, City Auditor, for \$10,000 4 1/2% refund. bonds. Auth. Sec. 3916 Gen. Code. Denom. \$500. Date Jan. 1 1913. Int. annual at the City Treas. office. Due Jan. 1 1933. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened affecting this issue and that the legality has not been questioned, also the principal and interest of previous issues have been paid at maturity.

WEST VIEW TOWNSHIP (P. O. Zanesville), Muskingum County, Ohio.—BOND SALE.—We are advised that an issue of \$20,000 4 1/2% building bonds authorized by a vote of 68 to 46 at a recent election was sold at private sale on Dec. 16. Due part each six months from April 1 1914 to Oct. 1 1933, inclusive.

WEST LAFAYETTE, Coshocton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 14 1913 by E. L. Thompson, Village Clerk, for \$1,000 4 1/2% refunding bonds. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1922. Cert. check for 10%

of bonds bid for required. Bonds to be delivered within 10 days from time of award.

WICHITA COUNTY COMMON SCHOOL DISTRICT NO. 8, Texas.—**BONDS REGISTERED.**—On Dec. 10 the State Comptroller registered \$1,500 5% bonds. Due \$150 yearly.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—**BOND SALE.**—On Dec. 16 the \$25,000 5% funding bonds (V. 95, p. 1563) were awarded to the Exchange Bank of Stryker at 102.20 and int. Other bids follow: Well, Roth & Co., Cin., \$25,512 60 [Prov. Sav. B. & T. Co., Cin. \$25,500.

WILLOUGHBY, Lake County, Ohio.—**BOND SALE.**—On Dec. 17 the \$30,000 4 1/4% 16 1/4-year (avge.) coupon tax-free water-filtration-plant bonds (V. 95, p. 1490) were awarded to the Tillotson & Wolcott Co. of Cleveland at 104.73 and int. Other bids follow: Otis & Co., Cleveland, \$31,250 First Nat. Bank, Cleve., \$30,841 60 Seanson & Mayer, Cin., 30,909 Spitzer, Korick & Co., Sidney, Spitzer & Co., Tol., 30,888 Toledo, 30,471 00

WINTHROP, Buchanan County, Iowa.—**BOND OFFERING.**—Proposals will be received at any time by L. N. Norman, Town Clerk, for \$5,000 5% coup. elec.-light-plant const. bonds. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at any bank purchaser may desire. Due \$500 yearly, on Jan. 1 from 1917 to 1926 incl., subject to call beginning Jan. 1 1920. No deposit required. No other debt. Assess. val., \$44,908.

WISE COUNTY COMMON SCHOOL DISTRICT NO. 26, Tex.—**BONDS REGISTERED.**—On Dec. 4 \$7,500 5% 15-yr. bonds were registered by the State Comptroller.

WOBURN, Middlesex County, Mass.—**BOND SALE.**—On Dec. 18 \$46,500 4% 1-10-year (serial) coupon municipal loan of 1912 bonds were awarded to Blake Bros. & Co. of Boston at 100.03 and int. A bid of 100.029 was also received from Merrill, Olham & Co., of Boston. Denom. (10) \$550 and (40) \$1,000. Date July 1 1912. Int. J. & J. at the Second National Bank in Boston.

WOOD COUNTY (P. O. Bowling Green), Ohio.—**BOND SALE.**—On Dec. 16 the \$50,000 5% 3-yr. (avge.) coupon highway-impt. bonds (V. 95, p. 1490) were awarded, it is stated, to the First National Bank of Cleveland at 101.2502 and interest aggregating \$31,000.

WORCESTER TOWNSHIP (P. O. Norristown), Montgomery County, Pa.—**BONDS NOT SOLD.**—We are advised that no award was made of an issue of \$12,000 4 1/4% bonds, offered on Dec. 6.

YOUNGSTOWN, Mahoning County, Ohio.—**BONDS AUTHORIZED.**—An ordinance was passed Dec. 9 providing for the issuance of \$2,500 5% coup. street-impt. (city's portion) bonds. Denom. \$500 and \$1,000. Int. semi-ann. at City Treas. office. Due Oct. 1 1914.

Canada, its Provinces and Municipalities.

AGASSIZ, B. C.—**DEBENTURE SALE.**—This place has disposed of the \$3,500 park debentures recently voted (V. 95, p. 1074.)

ATHABASCA LANDING, Alta.—**DEBENTURE OFFERING.**—Proposals will be received until Jan. 2 1913 by Chas. E. Nancekivell, Sec. Treas., it is stated, for \$80,000 5 1/4% 25-installment water-works debentures. A similar issue of debentures was offered on Nov. 25 (V. 95, p. 1291).

BAVONLEA, Sask.—**DEBENTURE ELECTION PROPOSED.**—There is talk of voting on a by-law which will provide for the issuance of \$8,000 school-bldg.-const. debentures.

BERLIN, Ont.—**BOND ELECTION.**—On Jan. 6 1913, it is reported, the ratepayers will have submitted to them by-laws providing for the issuance of \$18,000 fire-station, \$6,000 municipal-shed, \$30,000 modern abattoir debentures; also \$9,000 as a loan to G. Hatchborn & Co. and to aid the Lippert Furniture Co.

BRAMPTON, Ont.—**DEBENTURES PROPOSED.**—It is stated that this city is considering the issuance of \$7,000 fire-apparatus debentures.

BRANTFORD, Ont.—**DEBENTURE ELECTION.**—On Jan. 6 1913, reports state, this place will decide on the issuance of \$15,000 flood-prevention, city-hall and new market and \$150,000 water-works and \$10,000 collegiate debentures.

BURK'S FALLS, Ont.—**DEBENTURE ELECTION.**—On Jan. 6 the voters will be called upon to decide whether or not this place shall issue \$8,000 water-works debentures, reports state.

CHAPPEL, Ont.—**DEBENTURE OFFERING.**—Proposals will be received until Jan. 16 1913 by E. Kernahan, Clerk (P. O. Barwick), Rainy River Dist., for \$1,500 6% 15-ann-installment public-school debentures.

COBALT, Ont.—**DEBENTURE ELECTION.**—Reports state that this city will vote on Jan. 6 on the issuance of \$50,000 power-plant-impt. debentures.

COLLINGWOOD, Ont.—**DEBENTURES NOT SOLD.**—No award was made on Dec. 4, it is stated, of the 2 issues of debentures aggregating \$37,000 offered on that day (V. 95, p. 1429.)

DOMINION OF CANADA.—**DEBENTURE SALES.**—The Alberta School Supply Co. of Edmonton was awarded in November the following 10-installment school district debentures aggregating \$31,100.

DISTRICTS IN PROVINCE OF ALBERTA.

Name	No.	Dist.	Amt.	Int.	Date
Bon Springs	2749		\$1,400	6 1/4%	Oct. 30 1912
Brecon Hill	2658		1,500	6%	Nov. 29 1912
Donalda	2587		5,000	6 1/4%	Nov. 11 1912
Durlingville	2604		1,300	6%	Nov. 29 1912
Gadsby Lake	2816		1,200	6%	Nov. 22 1912
Hill End	249		1,500	6%	July 25 1911
Melba	2742		1,200	6 1/4%	Nov. 30 1912
Westwoods	1200		1,200	6%	Nov. 15 1912

DISTRICTS IN PROVINCE OF SASKATCHEWAN.

Name	No.	Dist.	Amt.	Int.	Date
Awde Hill	660		\$2,200	6%	Oct. 30 1912
Beljonne	796		1,800	6%	Nov. 4 1912
Crystal Hill	971		1,400	6 1/4%	Nov. 25 1912
Cudworth	1052		2,200	6%	Nov. 5 1912
Goethe	510		400	6 1/4%	Nov. 29 1912
Hawarden	2339		800	6 1/4%	Nov. 23 1912
Imperial Village	559		3,500	6%	Nov. 29 1912
Plenty	483		1,500	6%	Nov. 23 1912
Steen	892		1,500	6%	Nov. 1 1912
Wise Creek	358		1,500	6%	Nov. 19 1912

DUNDAS, Ont.—**DEBENTURES AUTHORIZED.**—Reports state that \$15,000 water-works-ext. debentures were recently ratified by the City Council.

ENTWISTLE, Alta.—**DEBENTURE SALE.**—On Oct. 30 the \$2,500 6% 10-installment debentures (V. 95, p. 922) were awarded to the Royal Bank of Toronto at par.

FOREST, Ont.—**DEBENTURE ELECTION.**—According to reports, the voters will decide whether or not this place shall issue \$30,000 debentures for water works const., at an election to be held Jan. 6 1913.

NEW LOANS.

\$100,000

TOWN OF UNION, HUDSON COUNTY, NEW JERSEY SCHOOL BONDS

Public Notice is hereby given in accordance with a resolution of the Board of Council, of the Town of Union, in the County of Hudson, New Jersey, passed at a regular meeting of said Board, on the ninth day of December, Nineteen Hundred and Twelve, that sealed proposals for the purchase of school bonds, by the Town of Union, in the County of Hudson, New Jersey, in the amount of One Hundred Thousand (\$100,000) Dollars, the same being a part of an issue of Three Hundred and Thirty-four Thousand (\$334,000) Dollar school bond, the part of said issue of said One Hundred Thousand (\$100,000) Dollar school bonds to be known as Series C; each of said bonds to be of the denomination of One Thousand (\$1,000) Dollars, to bear interest at and after the rate of four and one-half per cent per annum, said interest to be payable semi-annually, to-wit: on the fifteenth days of January and July in each year, each of said bonds to be dated as of the 15th day of January, 1913, said bonds to be payable in the following manner, to-wit: five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-one, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-two, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-three, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-four, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-five, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-six, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-seven, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-eight, ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-nine, ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty, ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty-one, twenty of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty-two, and ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty-three, until the whole of said Series C shall have been fully paid off and satisfied. Said bonds to be registered or coupon, at the option of the bidder; bids will be received at the regular meeting of the Board of Council, to be held on the Sixth day of January, Nineteen Hundred and Thirteen, at eight-thirty o'clock, p. m., at the Town Hall, at the southwest corner of Palsade Avenue and Lewis Street, in the Town of Union, in the County of Hudson, New Jersey. Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, to-wit: on the Fifteenth days of January and July in each year. All proposals to be directed to the Town of Union, in the County of Hudson, New Jersey, and shall be accompanied by a certified check for the amount of Two Thousand (\$2,000) Dollars, drawn on any National Bank or Trust Company doing business in the County of Hudson, New Jersey, or in the City, County and State of New York, Borough of Manhattan, and made payable to the order of the Town of Union, in the County of Hudson, New Jersey. The Board of Council of the Town of Union, in the County of Hudson, New Jersey, reserves the right to reject any and all bids, if deemed in the interest of the Town so to do.

By order of the Council,
Dated Town of Union, N. J., December 9th, A. D. 1912.
EMIL BAUTZ JR., Town Clerk.

Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

ESTABLISHED 1855.
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

GEO. B. EDWARDS
Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References.
Negotiations, Investigations, Settlements,
Purchases of Property, Information
In New York City or anywhere.

NEW LOANS.

\$950,000

King County, Washington, COURT HOUSE BONDS

The undersigned will receive sealed bids until **NOON, JANUARY 15, 1913**, at his office in the County Court House at Seattle, Washington, for \$950,000 King County Court House coupon bonds, denomination \$1,000, dated February 1, 1913, maturing February 1, 1933, redeemable by specific numbers in the amount of \$95,000 on or after February 1 in each of the years 1923 to 1932, inclusive, principal and annual interest (February 1) payable in gold at the County Treasurer's office or the Washington Fiscal Agency in New York City, at holders' option. Rate to be bid, not exceeding five per cent. Bonds engraved and certified by Columbia-Knickbocker Trust Company and legality examined by Caldwell, Masslich & Reed, New York, whose opinion will be furnished to the purchaser. Bids must be on blanks which will be furnished, together with further information, on application to the Columbia-Knickbocker Trust Company, or the undersigned. Certified check for \$7,000 required.

Seattle, Washington, December 12, 1912.
OTTO A. CASE,
County Auditor and Clerk of Board of County Commissioners of King County, Washington.

\$40,000

Borough of Rochester, Pa., 4 1/2% COUPON BONDS

The Town Council of the Borough of Rochester, Pa., will receive bids up to **MONDAY, DECEMBER 23, 1912**, at 8 o'clock P. M., for the purchase of \$40,000 of the 4 1/2% coupon bonds of said Borough. Said bonds are in denominations of \$1,000, tax-free in Pennsylvania, and fall due from 1928 to 1941. Bids must be sealed, marked "Proposals for Bonds", and be accompanied by a certified check for \$250 as a guaranty of good faith. Council reserves the right to reject any or all bids. Detailed information will be furnished upon application to the undersigned.

JAMES W. DONCASTER,
Secretary of Council.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

EDWIN R. CASE
NEW JERSEY SECURITIES
No better State No better Securities
15 EXCHANGE PLACE
Tels. 751 and 752 JERSEY CITY

GOLDEN WEST, Rural Municipality No. 95, Sask.—PRICE PAID FOR DEBENTURES.—The price paid for the \$12,000 5% debentures awarded on Nov. 20 to Nay & James of Regina (V. 95, p. 1638) was 91.25.

GRASS LAKE, Sask.—DEBENTURES VOTED.—It is reported that at a recent election the rate-payers voted a by-law which provides for the issuance of \$10,000 road-constr. debentures.

GRIMSBY, Ont.—DEBENTURE ELECTION.—Reports state that this place will vote Jan. 8 1913 on the issuance of \$8,000 debentures, to meet current expenses.

GUELPH, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 6 1913 to submit to the voters the question of issuing \$28,000 debentures to aid the Guelph General Hospital, according to reports.

HAILEYBURG, Ont.—DEBENTURE SALE.—Reports state that an issue of \$5,000 debentures have been purchased by G. A. Stimson & Co., of Toronto. These debentures are part of an issue of \$15,000, of which \$10,000 has already been disposed of (V. 95, p. 1563.)

HERBERT, Sask.—DEBENTURES NOT SOLD.—No award was made of the \$9,000 impt. debentures recently offered by this town (V. 95, p. 1151.)

HUMBOLDT, Sask.—DEBENTURE SALE.—O. H. Burgess & Co. of Toronto have been awarded the \$30,000 electric-light and \$3,000 sidewalk debentures (V. 95, p. 1491.)

KEEWATIN, Ont.—DEBENTURE ELECTION.—On Jan. 6 1913 the ratepayers will have submitted to them a by-law which provides for the issuance of the \$10,000 5% road and drainage system impt. debentures. Due part vryl. on Jan. 15 for 20 years.

KELOWNA, B. C.—DEBENTURES AUTHORIZED.—According to reports, a by-law providing for the issuance of \$40,000 sewerage-system debentures was recently authorized by the burgessees.

LETHBRIDGE, Alberta.—DEBENTURES OFFERED IN LONDON.—According to the Toronto "Globe" only 35% of the £128,100 4½% debentures recently offered in London at 92 were subscribed for. We understand that the debentures referred to are those sold recently by the city to a Toronto firm. See V. 94, p. 1430.

LONDON, Ont.—LOAN PROPOSED.—It is stated that the Council has passed by-laws for submission to the voters to raise \$250,000 for Federal Square, \$25,000 as a loan to Dennis Wire & Iron Co., \$20,000 loan to C. N. W. Shoe Co. and \$25,000 as a loan to the Findley Elec. Porcelain Co. (V. 95, p. 1564.)

MARIPOSA, Rural Municipality No. 350, Sask.—DEBENTURES NOT SOLD.—The \$15,000 impt. debentures offered by this district (V. 95, p. 1152) have not been sold.

MOOSE JAW, Sask.—NEW LOAN.—The recent offering in London of \$257,500 5% debentures by the Bank of Montreal at 98 was fully subscribed, according to a Montreal newspaper.

NANAIMO, B. C.—DEBENTURES PROPOSED.—According to reports, this city is contemplating by-laws which will provide for the issuance of \$80,000 Wallace St. and \$3,000 crossing-constr. debentures.

NORTH BATTLEFORD, Sask.—NO DEBENTURE ELECTION.—We are advised that the reports stating that this place is to vote on the issuance of \$60,000 power-plant and \$28,500 street-impt., isolation hospital and current expense debentures (V. 95, p. 1075) are erroneous.

NORTH BAY, Ont.—DEBENTURE ELECTION.—It is stated that on Jan. 6 1913 the ratepayers will be called upon to vote on the issuance of \$60,000 hydro-electric-plant debentures.

NORTH VANCOUVER, B. C.—DEBENTURE ELECTION PROPOSED.—It is stated that a by-law providing for the issuance of \$150,000 Marine-Drive-completion debentures will be submitted to the ratepayers in the near future.

OKOTOKS, Alta.—DEBENTURE ELECTION.—The ratepayers will vote in the near future, it is stated, on the raising of \$3,500 to aid the Okotoks Milling Co.

OUTLOOK, Sask.—DEBENTURES NOT SOLD.—No award was made of the \$15,000 30-yr. electric-light and \$31,000 20-yr. sidewalk 5% debentures offered on Nov. 25 (V. 95, p. 1220).

OWEN SOUND, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 1 to vote on the question of loaning \$30,000 to a carpet-manufacturing concern and raising \$50,000 to pay off existing debt.

PARRY SOUND, Ont.—DEBENTURE ELECTION.—On Jan. 6 1913 the ratepayers will have submitted to them a by-law providing for the issuance of \$5,500 elec.-light-plant-impt. debentures, reports state.

PETERBORO, Ont.—DEBENTURE ELECTION.—An election will be held Jan. 6 1913 to submit to the ratepayers by-laws which will provide for the issuance of \$10,000 incinerator and \$120,000 elec. distribution debentures.

PETROLEA, Ont.—DEBENTURE ELECTION.—It is reported that on Jan. 6 1913 the question of raising \$10,000 as a bonus to the Petrolea Motor Co. for a factory bldg. will be submitted to a vote of the ratepayers.

SOUTHEY, Sask.—DEBENTURES NOT SOLD.—No award was made on Nov. 20 of the \$1,500 6% debentures (V. 95, p. 1351).

STRATHROY, Ont.—DEBENTURES AUTHORIZED.—The Town Council recently authorized a by-law, it is stated, providing for the issuance of \$1,140 93 local-sidewalk-constr. debentures.

THORNBURY, Ont.—DEBENTURE OFFERING.—Proposals will be received by T. H. Dyke, Treasurer, it is stated, for \$21,000 5% debentures.

TILLSONBURG, Ont.—DEBENTURE ELECTION.—On Jan. 6 1913, according to reports, an election will be held to decide whether or not this place shall raise \$15,000 to cover the mortgages assumed by the Oxford Linen Mills, Ltd., and \$4,500 to purchase Beach & Wood Park.

VANCOUVER, B. C.—DEBENTURE ELECTION.—An election will be held Jan. 9 to vote on the propositions to issue \$16,000 police-dept., \$148,500 bridge, \$165,000 exhibition, \$47,300 subway and \$70,000 hospital 4% 40-yr. coupon debentures. Int. F. & A.

WALDHEIM, Sask.—DEBENTURES NOT SOLD.—The \$2,000 impt. debentures offered by this place (V. 95, p. 1152) have not been sold.

WEST VANCOUVER, B. C.—DEBENTURE ELECTION.—An election will be held Jan. 6 1913 to vote on a by-law providing for the issuance of \$80,000 additional-impt. debentures, according to reports.

WINNIPEG, Man.—DEBENTURES VOTED.—The question of issuing the \$1,000,000 water-works debentures (V. 95, p. 1491) carried, it is stated, by a vote of 3,650 to 933 at the election held Dec. 13.

WINNIPEG SCHOOL DISTRICT NO. 1, Man.—DEBENTURES VOTED.—The election held Dec. 13 resulted, reports state, in a vote of 3,900 to 695 in favor of the proposition to issue the \$1,000,000 school-site-purchase, bldg.-constr. and equip. debentures (V. 95, p. 1430).

WILKIE, Sask.—DEBENTURES AUTHORIZED.—Reports state that the burgessees passed by-laws providing for the issuance of \$25,000 water-works, \$1,100 road-grading, \$28,000 water-works re-extension, \$2,250 electric-light-ext., \$2,150 fire-protection and \$8,000 skating and curling rink debentures.

BOND CALL.

NOTICE TO HOLDERS OF BROWN REDEMPTION BONDS

Issued by the State of South Carolina Under the Act of 1892.

Pursuant to the Act of the General Assembly of the State of South Carolina passed at the session of 1912, entitled, "An Act to Provide for the exercise by the State of its option to call in and pay the whole or any part of the Brown Bonds and Stocks issued under an Act entitled, "An Act to Provide for the redemption of that portion of the State debt known as the Brown Consol Bonds and Stocks by the issue of other bonds and stocks", approved December 22nd, A. D. 1892, 27th Statutes, page 738. Notice is hereby given to all the holders of Brown Redemption Bonds issued under said Act of 1892, and numbered from No. 3,781 to No. 4,319, both inclusive, being of the par value of One Thousand (\$1,000) Dollars each; to present the said bonds for payment and redemption to the State Treasurer of the State of South Carolina as Treasurer of the Sinking Fund Commission, at the office of the State Treasurer in the City of Columbia, South Carolina, on January 1st, 1913. And notice is hereby given that coupons for the interest on any of the bonds hereby called in, maturing after January 1st, 1913, will not be paid.

By order of the Sinking Fund Commission of South Carolina.

Columbia, S. C., Dec. 2, 1912.

R. H. JENNINGS,
State Treasurer & Secretary & Treasurer
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R. F. LOVELADY, President,
Board of Revenue of Jefferson County,
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