The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Dec. 23 have been $3,248,040,879, against $3,364,375,374 last week and $3,049,085,964 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Dec. 23.	1911.	1910.	*Per Cent.*
New York	$1,511,838,542	$1,451,544,110	+4.1
Boston	141,861,127	130,302,080	+8.9
Philadelphia	137,881,093	122,249,516	+12.8
Baltimore	29,703,991	27,269,719	+8.9
Chicago	246,002,256	236,001,905	+4.2
St. Louis	73,569,020	66,940,915	+9.9
New Orleans	21,380,749	21,864,263	—2.2
Seven cities, 5 days	$2,162,236,778	$2,056,172,508	+5.2
Other cities, 5 days	555,927,682	515,469,264	+7.9
Total all cities, 5 days	$2,718,164,460	$2,571,641,772	+5.7
All cities, 1 day	529,876,419	477,444,192	+11.0
Total all cities for week	$3,248,040,879	$3,049,085,964	+6.5

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

We present below detailed figures for the week ending with Saturday, noon, Dec. 16 for four years.

Clearings at—	*Week ending December 16.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
New York	1,907,390,489	1,743,653,476	+9.4	2,255,470,650	2,142,183,798
Philadelphia	151,732,563	147,914,847	+2.6	184,068,620	135,870,107
Pittsburgh	48,213,650	50,106,146	—3.8	54,794,283	41,784,309
Baltimore	35,827,400	36,427,840	—1.6	33,878,496	28,028,979
Buffalo	10,653,031	9,796,708	+8.7	10,158,291	8,933,786
Albany	6,442,577	5,491,027	+17.3	6,483,611	6,151,170
Washington	8,084,310	7,759,213	+4.2	7,334,268	6,161,439
Rochester	4,687,092	4,249,379	+10.3	4,074,678	3,715,867
Scranton	2,688,659	2,658,606	+1.1	2,690,760	2,663,496
Syracuse	2,261,918	2,279,251	—0.8	2,372,161	1,903,493
Wilmington	1,665,505	1,631,451	+2.1	1,688,050	1,329,389
Reading	1,744,804	1,686,286	+3.4	1,689,730	1,475,441
Wilkes-Barre	1,398,923	1,383,401	+1.1	1,450,938	1,296,874
Wheeling	1,840,529	1,868,301	—1.5	1,692,341	1,448,853
Trenton	1,672,437	1,742,225	—4.0	1,707,414	1,597,485
York	1,086,695	1,062,448	+2.3	955,774	824,185
Erie	1,106,900	856,869	+29.2	918,329	660,989
Chester	565,236	542,357	+4.2	619,409	506,202
Greensburg	559,569	590,246	—5.2	639,411	499,960
Binghamton	577,100	534,200	+8.0	469,200	492,200
Altoona	553,737	555,089	—0.2	540,267	484,488
Lancaster	986,081	998,962	—1.3	----------	----------
Total Middle	2,191,739,105	2,023,788,331	+8.3	2,573,658,679	2,388,012,510
Boston	182,165,062	161,021,709	+13.1	178,824,734	165,336,662
Providence	8,953,100	8,949,100	+0.05	10,328,800	8,140,600
Hartford	4,366,001	4,438,880	—1.6	4,597,984	3,470,476
New Haven	3,033,413	3,087,808	—1.8	3,061,686	2,492,199
Springfield	2,366,641	2,502,621	—5.4	2,310,000	2,346,140
Portland	2,127,609	2,003,054	+6.2	1,885,664	1,703,662
Worcester	2,538,486	2,332,117	+8.8	2,231,094	1,815,502
Fall River	1,446,095	1,325,412	+9.1	1,280,164	1,342,072
New Bedford	1,172,159	1,365,333	—14.1	1,174,544	929,463
Lowell	575,758	630,698	—8.7	589,068	489,640
Holyoke	643,160	669,113	—3.9	582,538	468,751
TotalNew Eng.	209,387,484	188,325,935	+11.2	206,866,276	188,535,167

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

Clearings at—	*Week ending December 16.*				
	1911.	1910.	*Inc. or Dec.*	1909.	1908.
	$	$	%	$	$
Chicago	300,053,732	279,580,022	+7.3	298,062,243	262,502,015
Cincinnati	28,153,700	26,486,550	+6.3	29,390,500	26,246,900
Cleveland	20,913,506	19,978,560	+4.7	20,985,456	17,390,378
Detroit	22,092,762	20,467,206	+7.9	17,617,835	14,846,720
Milwaukee	14,922,335	14,684,519	+16.2	13,055,613	11,896,158
Indianapolis	9,049,950	10,234,947	—11.6	9,667,689	9,275,852
Columbus	5,870,900	6,392,100	—8.2	6,339,700	5,177,100
Toledo	4,418,284	4,907,402	—10.0	4,793,171	3,729,633
Peoria	3,875,755	3,868,985	+0.2	3,661,939	3,286,600
Grand Rapids	2,898,761	2,972,561	—2.5	2,755,843	2,283,292
Dayton	1,974,202	1,979,061	—0.2	2,105,896	1,759,238
Evansville	2,576,917	2,566,568	+0.4	2,461,301	2,190,051
Kalamazoo	759,040	666,649	+13.9	737,479	556,134
Springfield, Ill.	1,041,216	1,150,000	—9.5	996,606	1,073,491
Fort Wayne	1,248,838	1,048,435	+19.1	1,099,645	811,058
Youngstown	1,621,749	1,083,085	+49.7	1,114,637	694,277
Akron	1,380,542	1,077,100	+28.1	953,000	700,000
Canton	1,167,750	1,142,267	+2.2	977,050	798,537
Rockland	915,591	833,091	+10.0	737,230	671,056
Lexington	799,206	1,255,910	—36.3	1,218,814	633,808
Bloomington	795,585	746,720	+6.6	633,275	503,770
Quincy	606,438	598,553	+1.3	607,493	461,445
Decatur	505,831	536,406	—5.7	535,183	480,428
Springfield, O.	589,805	551,667	+6.9	492,470	418,812
South Bend	553,484	556,202	—0.5	477,095	381,111
Jackson	510,000	415,000	+22.9	385,121	325,000
Mansfield	388,170	389,629	—0.4	395,501	368,591
Danville	427,723	418,155	+2.3	421,868	296,112
Saginaw	790,763	691,898	+14.3	620,345	----------
Lima	390,530	351,912	+11.0	352,727	280,013
Jacksonville, Ill.	290,783	307,301	—5.4	376,842	250,212
Ann Arbor	173,480	187,110	—7.3	158,542	161,697
Adrian	32,915	48,090	—31.5	29,893	21,336
Owensboro	542,662	583,100	—6.9	425,000	----------
Tot. Mid. West	432,333,105	408,756,761	+5.8	424,022,657	371,026,968
San Francisco	53,051,085	52,742,139	+0.6	48,064,302	39,618,748
Los Angeles	21,930,746	17,891,356	+22.6	15,706,067	11,933,423
Seattle	11,954,991	11,154,338	+7.2	14,209,545	9,519,516
Spokane	4,446,730	4,931,189	—9.8	5,020,158	3,768,185
Portland	11,887,311	10,683,011	+11.3	9,852,996	7,023,87"
Spokane City	8,635,071	7,887,583	+9.5	7,829,331	6,460,414
Tacoma	4,863,093	4,569,772	+6.4	5,887,493	5,156,951
Oakland	3,585,079	3,769,379	—4.9	2,271,409	1,646,518
Sacramento	1,752,237	1,542,307	+13.6	1,396,325	965,311
Fresno	996,905	834,811	+19.4	768,472	616,405
Stockton	956,203	695,107	+37.5	711,230	579,701
San Jose	730,557	492,728	+48.3	524,160	544,577
Pasadena	956,298	919,181	+4.0	550,000	----------
North Yakima	402,814	526,732	—23.5	480,000	300,000
Reno	297,624	272,113	+9.4	278,006	----------
Total Pacific	126,446,834	118,911,746	+6.3	113,549,494	88,133,212
Kansas City	55,051,593	55,059,442	—0.01	51,721,737	43,097,891
Minneapolis	26,201,835	25,000,698	+4.8	25,806,500	21,132,049
Omaha	15,248,562	15,357,650	—0.7	15,347,904	14,092,141
St. Paul	10,280,007	13,388,085	—23.2	11,255,907	10,795,038
Denver	9,515,661	10,222,646	—6.9	10,052,241	10,353,799
Duluth	3,935,687	3,749,256	+5.0	4,066,736	----------
St. Joseph	6,991,477	6,916,340	+1.1	6,725,163	6,376,702
Des Moines	4,020,190	3,733,713	+7.7	3,408,052	3,139,119
Sioux City	2,849,512	2,811,187	+1.3	2,922,409	2,818,361
Wichita	3,319,705	3,420,124	—3.0	2,870,651	1,722,274
Topeka	1,597,244	1,528,088	+4.5	1,420,432	1,431,211
Lincoln	1,796,422	1,749,868	+2.7	1,457,559	1,391,815
Davenport	1,381,207	1,655,053	—16.6	1,309,591	1,093,548
Cedar Rapids	1,150,000	1,280,745	—10.2	1,322,215	840,380
Fargo	906,691	889,286	+2.0	1,061,389	823,778
Colorado Springs	712,316	844,494	—15.6	783,598	834,043
Pueblo	857,734	663,446	—0.9	805,439	697,570
Fremont	372,904	296,344	+25.5	287,205	486,748
Waterloo	1,139,246	1,011,759	+12.6	844,584	----------
Hastings	205,760	199,892	+2.9	----------	----------
Aberdeen	400,000	500,000	+20.0	450,000	----------
Helena	1,131,041	927,308	+22.0	1,072,664	1,071,282
Billings	268,000	155,418	+72.4	260,868	258,339
Tot. oth. West	149,132,794	151,360,842	—1.5	145,252,844	122,476,088
St. Louis	85,740,112	80,341,182	+6.7	77,358,437	70,171,576
New Orleans	25,605,896	25,502,727	+0.4	26,024,235	21,014,581
Louisville	16,893,002	17,210,575	—1.8	16,898,773	15,247,405
Houston	21,369,507	15,054,428	+41.9	14,305,018	15,602,832
Galveston	10,414,000	9,288,500	+12.1	8,257,000	8,010,500
Richmond	8,548,464	7,690,381	+11.2	9,053,766	7,237,975
Memphis	11,086,264	10,012,235	+10.7	7,416,144	6,551,365
Atlanta	18,494,452	16,346,256	+13.1	13,416,097	6,051,864
Fort Worth	8,046,734	8,113,689	—0.8	8,408,599	6,626,089
Savannah	8,052,836	8,451,844	—4.7	6,291,180	4,607,840
Nashville	5,527,512	4,285,308	+29.0	4,617,136	3,542,388
Norfolk	3,796,823	3,307,094	+14.8	3,482,857	3,045,031
Birmingham	2,852,891	2,991,051	—3.6	2,636,152	2,124,155
Augusta	3,291,105	2,975,990	+10.6	2,615,677	2,266,217
Jacksonville	3,331,000	2,896,687	+15.0	2,282,340	1,707,952
Chattanooga	2,325,850	2,020,000	+15.1	1,802,982	1,604,566
Charleston	2,258,286	2,310,665	—2.2	2,025,000	1,406,587
Mobile	1,426,769	1,703,627	—16.3	1,760,267	1,426,229
Knoxville	2,086,149	1,850,871	+12.7	1,713,553	1,554,151
Little Rock	2,562,330	2,378,070	+7.7	1,929,664	1,787,799
Oklahoma	1,893,497	2,500,000	—24.2	2,264,276	1,398,338
Austin	2,900,000	3,283,479	—11.7	1,111,854	612,773
Macon	5,083,118	2,750,000	+84.8	1,300,000	937,401
Vicksburg	437,083	535,992	—18.5	559,815	547,718
Wilm'ton, N. C.	775,000	895,764	—13.5	664,608	437,382
Jackson	537,572	780,000	—31.1	725,000	550,000
Muskogee	871,174	Not included	in total		
Tulsa	864,995	Not included	in total		
Total Southern	255,336,052	235,477,315	+8.5	219,010,430	185,970,723
Total all	3,364,375,374	3,126,620,930	+7.6	3,682,560,380	3,343,598,544
Outside N. Y.	1,456,984,885	1,382,967,454	+5.3	1,426,889,730	1,201,414,746

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, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether nearly 900 roads or systems, comprising an aggregate of about 240,000 miles of line.

THE FINANCIAL SITUATION.

It was a dismal picture of lawlessness which Senator Borah of Idaho drew in his speech before the New York Young Republican Club at the Hotel Astor on Wednesday night. He said: "We are even now, in our youth, the most lawless of any of the great civilized nations. There is no country of first importance where there is so little respect for the law because it is the law—the last expression of the sovereign power—as here in our own Republic. * * * We have come to carry with us the mental reservation in our professed loyalty to the Government that we will obey only such laws as in our individual judgment seem wise—which, of course, is the essence of anarchy—the fearful disease of republics."

If our laws are not always held in the highest esteem, the fault is, not with the public, but with the lawmakers. The considerations influencing them are not such as to command respect. It is not statesmanship or the moral law that controls the action of the legislator, but politics—politics pure and simple. In no other country in the world (to use one of Senator Borah's all-embracing expressions) does politics enter so largely as a factor in legislation as in the United States. The legislative adherents of both the great parties are all the time playing politics. In any proposed measures of legislation the point to which chief consideration is given is not whether the measure is intrinsically sound, and calculated to promote the welfare of the population, but will it attract votes? Laws are made with a view to appealing to the passions of the multitude; the speeches and addresses of the leaders are made with the same purpose. And in that respect, we grieve to say, Senator Borah is not the least of the offenders.

The American people may have little esteem for the legislator and his work, but as far as the moral law is concerned, which lies at the foundation of all other law, our people as a whole are not open to criticism. They believe unqualifiedly in righteousness, and yield implicit obedience to moral principle. It is therefore a libel upon the country and an insult to the intelligence of our people to have Mr. Borah make the further pronouncement that "there is no place where life is so insecure against the bomb or the bullet, where criminal laws are so ineffectually enforced, where corruption is so little condemned by public opinion, where defiance of law in the highest walks of business so generally prevails." This statement is so outrageously false that nothing else is needed to condemn the man who made it as himself a most lawless character. For what greater violation of ethical principles could there be than a disregard of the commandment, "Thou shalt not bear false witness against thy neighbor"? In saying that corruption is little condemned, Mr. Borah is either indulging in conscious fabrication or he is living in blind ignorance. The columns of our newspapers and magazines bear everlasting testimony to the contrary. Even the yellowest of the yellow journals, no matter how low it might stoop in other respects, would never think of excusing corruption. On the contrary, the sensational press prides itself as being the foe of corruption.

As to the criminal laws being "ineffectually enforced," that is a recklessly malicious statement, of a piece with the other. The assertion that life is "insecure against the bomb or the bullet" need not be dignified by more than passing notice, for there are over ninety million people in this country who can testify in their own persons that their lives have never been in slightest jeopardy from either the bomb or the bullet. There have been some dynamite outrages, to be sure, but they have been the deeds of villains who draw their inspiration from political harangues such as are indulged in by men of the Borah type; and the way the perpetrators of these crimes have been hunted down and the penalty of the law enforced against them furnishes complete disproof of the wicked allegation that our criminal laws are "ineffectually enforced."

What Mr. Borah is aiming at appears in the closing part of his sentence, in which he speaks of "defiance of law *in the highest walks of business*." This becomes still more apparent when we read further along in his speech and find him saying: "I sympathize sincerely with the man who, in his hunger or his disappointment, in discouragement or despair, thinks he can better conditions by taking the law into his own hands. Never was an unfortunate man more in error. But how shall we excuse or long sympathize with the man of influence and position, of wealth and prestige, with the world's comforts and its luxuries about him, who still, by word and deed, teaches disrespect for, or defiance of the law." But this Senator who prates about the sanctity of the law, in cheap fashion, does not rest here. He proceeds in the same strain as follows: "It is possible, my friends, to go on until men of great fortunes, whether justly or unjustly earned, will stand stripped like the slave-master of the South, not alone of his slaves, but stripped of his wealth, earned through two centuries of unrequited toil. Let us not trifle too long with that widespread, passionate sense of wrong, even among the more conservative, arising out of the belief that large fortunes have been built up at the expense of the poor, and that men, women and children go hungry while others revel in waste and luxury. It is possible to go on until the soldier, called into the street to protect property, will fraternize with the mob."

Mr. Borah is a so-called "progressive" Republican, and in his words here we have the familiar attacks on business men and on large fortunes which are to be found in the public utterances of all men of that calibre. Mr. Borah would inculcate respect for the law—if we are to believe in the sincerity of his professions. But his words are a direct incentive to violence. In fact, he is in effect advocating treason. In thinly veiled language he is telling the less favored part of the population that their condition is to be attributed to the machinations of men of large fortunes, and that these latter are guilty of such oppression that the multitude would be justified in rising and taking the law into its own hands. He speaks of the "widespread, passionate sense of wrong," of large fortunes "built up at the expense of the poor," of men, women and children going hungry "while others revel in waste and luxury." What could be better calculated to incite an uprising? With it all, this apostle of the "progressives" is insidiously seeking to cultivate the impression that business men are the transgressors—that it is "in the highest walks of business" that the laws are being defied and violated. That is as baseless as all his other assertions.

The business man has not yet attained perfection any more than human beings in other walks of life; hence it is unfortunately true that crime is found in the business world the same as elsewhere. But crime is certainly no more prevalent in the business world than in other branches of activity. It is easy to pose as the friend of the poor and to attack the rich, and make it appear that all wealth is criminal and that large fortunes can only be attained through nefarious and illegal practices. If one's horizon is bounded by the police court, it is natural to form the conclusion that all humanity is wicked and depraved. In like manner if one reasons from analogy and accepts two or three condemned acts on the part of the business community as typical of industrial and financial life generally, then faith in the rectitude of business methods is difficult to maintain. Such reasoning, however, has nothing to justify itself and is in fact self-destructive.

What Senator Borah and men of his stamp are engaged in is, not eradicating crime, but exploiting it. That is what Mr. Roosevelt was engaged in during the whole of the four years of his last Administration, when he denounced wealth and great fortunes and large business combinations with so much strenuousness and vehemence. The assertion that crime is generally prevalent in the higher walks of finance and is being condoned is utterly without foundation. If Mr. Borah were really bent on enlightening the public mind on this point, instead of endeavoring to make the poorer classes dissatisfied with their lot in life, he would seek to utilize a recent happening as furnishing an excellent illustration going to show how baseless and reckless are the assertions so frequently made against the business world.

Until the McNamaras the present month confessed that they had devised and carried through the fiendish plot of blowing up the "Los Angeles Times" Building, thereby sacrificing twenty-one innocent lives, the whole labor world believed the stories concocted by the labor leaders that the charge against the McNamaras was simply a diabolical scheme devised by the employing classes against unionism, with the purpose of destroying the latter. It was even insinuated by the leaders of the American Federation of Labor that the crime itself had been arranged by capital, that the prosecution's evidence was bought and that the extradition of the McNamaras into California was an aggravated case of kidnapping, inspired by the wish to deny the defendants a fair trial. The voluntary confessions of the McNamaras themselves, when confronted by the overwhelming evidence of their guilt collected by the prosecution, showed how utterly baseless all this talk was. In like manner the charge that men in the higher walks of business make it a practice to indulge in criminal acts has absolutely nothing to sustain it, and is wickedly false. They could not afford the risk of so doing even if they did not have higher motives to impel them to walk in the straight path. It serves political uses, however, to keep the impression alive that wealth is criminal and flourishes on crime and that men of large fortune are simply wealthy malefactors.

With the remedy suggested by Mr. Borah we are in entire accord. He says: "We do not need a new faith; we need the simplicity, the directness and self-surrender of the old. We do not need a new gospel; we need rather to preach the creed of Washington and Jefferson and Jackson and Lincoln with a tongue of fire throughout the land." This is good, sound doctrine, and we advise Mr. Borah to practice what he preaches. We also advise him not to lay too much stress on the greed of selfish interests so long as he champions the cause of a limited number of farmers instead of the welfare of the entire population. A few months ago the Senate was called upon to act on the reciprocal trade agreement with Canada. This agreement, if it could have obtained the consent of the people of Canada, would have contributed most powerfully to bring down the cost of living. It would have removed the duty of 25 cents a bushel levied against Canadian wheat, potatoes, &c. It also embraced other provisions for cheapening the cost of food products. The whole population would have benefitted. As is known, the bill carried in the Senate, just as it had in the House of Representatives. But how was Senator Borah recorded when the test vote came? *In opposition!*

The death of Mr. John Bigelow on Tuesday, after surviving nearly a month of his ninety-fifth year, removes a prominent and interesting figure of American life. He was only eight years the junior of Darwin, Gladstone, Tennyson and Lincoln, all of them gifts to the world in the year 1809. He bridged nearly three generations, and his "recollections of a busy life" cover all the most constructive part of the country itself. Few men have had more varied activities. He was a lawyer, journalist, editor, historian, author, diplomat, an example of the civic spirit for this city, and he may be called politician, also, in the worthiest sense of that abused word.

The lawyer in Mr. Bigelow seems to have been early obscured, or absorbed, for he began writing on Constitutional reform and was busy in journalistic contributions until, in 1849, he entered on a ten-years' term as part owner and managing editor of the "Evening Post." Very soon after the Civil War broke out, his diplomatic career began with a consulship at Paris. At the death of Mr. Dayton he became Minister, remaining in that position through 1866. Beyond doubt, he rendered efficient service in repressing the forces which were active in France in favor of recognizing the Confederate States and in bringing about the end of the ill-starred French intervention in Mexico, in 1867.

Mr. Bigelow's long intimacy with Mr. Tilden led to his work at the head of the commission that investigated the State canals. Following this, he was elected Secretary of State and served one term. He had already declined to serve as Assistant Treasurer in Mr. Cleveland's first term, and his public political life practically ceased with membership in the State Constitutional Convention of 1894, which gave us that instrument as it now stands barring the amendments which have been pitched into it since. The remainder of Mr. Bigelow's life was passed in the role of author and contemplative philosopher, his last public service being as trustee under the Tilden will and chief author of the compromise by which that trust took form in the library recently opened.

The Democracy with which Mr. Bigelow was affiliated began with standing, on the whole, for definite and distinctive policies, and he regarded the political fantasies of these later days with what might have been abhorrence if it had not been qualified by hope. He consistently stood by the gold standard, perceiving the natural impossibility that two differing measures of value can exist together. He was earnestly for what has received a meaning of reproach, because misinterpreted by its opponents, namely Free Trade, for he honestly believed artificial restrictions on commercial intercourse to be quite as wrong morally as economically. Upon this topic Mr. Bigelow came nearest to pessimism, if he was correctly quoted as saying that he foresaw another civil war concerning it. It is not easy to understand how even a Jeremiah of the prophets could foresee this, for, at the worst, there are no physical lines along which the country could split upon such a subject; on the contrary, it becomes more and more clear, amid all the stresses and confusions and delays, that the country will come out whole from its commercial and industrial wanderings. The Nestors who look with some sadness upon the wild doctrines which, in the time of their own active participation, would not have obtained a moment's consideration, are not allowed to see the escape from them; yet, from some higher point of vantage, possibly, they can see—what we who remain can only believe through faith—that troubles and dips into folly are incidents and even means of permanent development.

The United Shoe Machinery Company is not so "tall" and prominent an example in offending as are some others which have been haled before the courts for violation of the Sherman Act; yet it is so obnoxious to some concerns in one specific industry that exemption for it could not be expected. So, in a suit now filed, the company is accused, as the Tobacco company was accused, of being an unlawful combination, and its disruption into small and harmless pieces is asked, with the suggestion that the Court may deem receivership and winding-up to be more in the public interest.

This company controls fundamental patents, whose indispensableness to a successful competitive conducting of a great industry is proven by the very fact that it is denounced as a monopoly. But the company is the beneficiary of a very old law which avowedly and in terms establishes monopolies, although not using that word. The law expressly grants to the patentee or his assignee, for a term of years, the exclusive right "to make, use, or sell" the thing patented. Nothing is said about a right to lease; yet inasmuch as power to use, or to sell, or to lease, on any terms to which both parties to the contract may agree, is an incident of ownership, it is clear that this suit will present a new set of questions.

The completeness of the limited term of monopoly is in the Constitution, which gives Congress power to secure "to authors and inventors the exclusive right to their inventions and discoveries." Whether an exclusive right can be less than exclusive, and whether an absolute owner may sell but may not lease, or whether he may lease on some terms but not on any which the lessee may think it profitable to accept, will apparently present a fresh opportunity for interpretations by the light of reason. Possibly the grapple of the patent law with the Sherman may offer a spectacle suggestive of the logical impossibility in the question what will happen when an immovable body encounters an irresistible force. Yet one accusation against the Shoe Machinery concern is that it has withheld valuable inventions from use. If this be so, it is far from being the first instance; and it may well be argued whether withholding patents from working, because more profitable for the present owner to do so, is according to the clear intent of the patent law. The patentee is not required to "make, use, or sell"; he is not forbidden to suppress; and it may well be argued whether a change in this and some other particulars about which abuses have gathered ought not to be made in the patent law.

The company in this case alleges that its leasing scheme promotes the industry by securing the benefits of the best machinery to parties who would not have capital to lock up in them. Yet, if the leasing cannot be successfully attacked, the charges include misrepresentations, threats and other devices of semi-compulsion, such as have been alleged against the National Cash Register Company of Dayton; besides, there is the same spectacular charge of aggrandizing and becoming too large.

The Transvaal does not seem yet to have reached the limit of expansion in gold production, the latest returns, those for November 1911, making a new high record in both daily average and monthly aggregate. Starting with a per diem yield of 21,001 fine ounces in January, the average crept up quite steadily until in September it reached 23,354 ounces, giving for the full month a production of 700,625 ounces. October witnessed a moderate decline in the average, but on account of the one more day included, the month's total was 708,644 fine ounces. Now, for November 1911, however, the result as cabled is a daily average of nearly 24,000 fine ounces (23,991 to be exact) and an aggregate for the period of 719,729 ounces, this comparing with a per diem output of 21,420 fine ounces and a month's total of 642,591 ounces in 1910.

Although prepared to expect phenomenal results from Africa, in view of past experiences, it is nevertheless to be stated that the 1911 developments have exceeded the most sanguine expectations. Judged by the outcome of 1909, when an excess of 3¼% over the previous year's product was shown, and by 1910, when the increase reached 3½%, a further moderate gain would have fully met anticipations. But instead of that we have for the 11 months of 1911 a production running nearly 9½% ahead of that for the same period of 1910. Furthermore, without any increase in daily output for December (and there is very apt to be a gain) the aggregate yield of the Transvaal for the full year will reach over 8¼ million fine ounces, exceeding 1910 by something more than 725,000 fine ounces. As indicating the extreme importance of the Transvaal as a gold producer, we have only to draw attention to the fact that its 1911 product will prove to be not very much less than that of the whole world in 1894, and appreciably greater than the United States and Australia combined in 1910.

It is gratifying to be able to record that the so-called passport dispute with Russia has definitely reached the diplomatic stage, which all calm-minded individuals will concede is the channel in which it properly belongs. President Taft, when the House of Representatives showed such a fixed determination to proceed in disregard of international amenities, wisely decided to take the matter in his own hands, and on Dec. 15 caused to be forwarded to the American Ambassador at St. Petersburg a notification to Russia of our Government's intention to terminate the Treaty of 1832 between the two countries. This notification was duly presented by the American Ambassador on Dec. 17, and under its own terms the treaty will now expire on Jan. 1 1913. The President, on receipt of acknowledgement that the notification had been officially presented, asked the Senate, in a special message, to ratify and give effect to his action. President Taft's message was short, courteous and to the point. It follows:

By instructions which I caused the Secretary of State to transmit to the American Ambassador at St. Petersburg on the 15th day of December 1911, there was given to the Imperial Russian Government, under date of the 17th of December 1911, official notification on behalf of this Government of intention to terminate the operation of treaty of commerce and navigation of December 18 1832, between the United States and Russia, upon the expiration of the year commencing on the first of January, 1912, the notification contemplated by Article XII. of the existing treaty having been embodied in the following note, addressed by the Ambassador to the Minister of Foreign Affairs:

"Under instructions from my Government and in pursuance of conversations held by the Secretary of State with the Russian Ambassador at Washington, I have now the honor to give to the Imperial Russian Government on behalf of the United States official notification contemplated by Article XII. of the treaty of 1832, whereby the operation of the said treaty will terminate in accordance with its terms on Jan. 1 1913.

"Your Excellency will recall that pourparlers between the two Governments during the last three years have fully recognized the fact that this ancient treaty, as is quite natural, is no longer fully responsive in various respects to the needs of the political and material relations of the two countries, which constantly grow more important. The treaty has also given rise, from time to time, to certain controversies equally regretted by both governments.

"In conveying the present formal notification to your Excellency, I am instructed to express the desire of my Government meanwhile to renew the effort to negotiate a modern treaty of friendship, commerce and navigation upon a basis that will be more perfectly responsive to the interests of both governments. I am directed by the President at the same time to emphasize the great value attached by the Government of the United States to the historic relations between the two countries and the desire of my Government to spare no effort to make the outcome of the proposed negotiations contribute still further to the strength and cordiality of these relations.

"I avail myself of this occasion to offer to your Excellency the renewed assurance of my highest consideration."

I now communicate this action to the Senate as a part of the treaty-making power of the Government, with a view to its ratification and approval.

The Senate promptly complied with the President's request by the adoption, on Tuesday, of a resolution presented by Senator Lodge and endorsed by the Committee on Foreign Relations. The resolution was in favorable contrast to the Sulzer resolution that, it will be recalled, had by a virtually unanimous vote been adopted by the House of Representatives last week. In its preambles, after duly reciting the procedure contained in the treaty itself, for its formal annulment, the explanation is made that the treaty "is no longer responsive in various respects to the political principles and the commercial needs of the two countries," and "the constructions placed thereon by the contracting parties differ upon matters of fundamental importance and interest to each." These, in brief, are the formal grounds upon which the notice of termination was given. The formal resolution ratifying the President's action was as follows:

Resolved, by the Senate and House of Representatives of the United States of America, in Congress assembled, that the notice just given by the President of the United States to the Government of the Empire of Russia, to terminate said treaty, in accordance with the terms of said treaty, is hereby adopted and ratified.

It will be observed that the resolution was in form a concurrent one. Doubt was at first entertained whether the House, after passing the Sulzer resolution, which was couched in language that could hardly have failed to have caused resentment by Russia, would be willing to accept the calmer and saner method of dealing with a delicate and controversial question. Happily, common sense and common courtesy prevailed, and the House of Representatives on Wednesday unanimously adopted the Senate resolution. This, of course, superseded the Sulzer resolution, which, now that it has no longer an official standing, may not prove entirely ineffective, for, as we remarked last week, it can do no harm during the negotiations for a final settlement, that Russia be fully advised of the attitude of this country as thus forcibly outlined in the House.

The situation that now remains is, we believe, as favorable as any that could have been reached. The full year 1912 is available for the construction and mutual ratification of a new treaty. We hope and believe that a satisfactory agreement will be secured. When business interests have disputes over policies or mutual obligations, they proceed, if they are wise, to place their affairs in the hands of competent counsel, who use all efforts consistent with honor to secure mutual concessions by which adjustment fair to both interests may be reached. If these efforts are not successful, then the matter is usually either taken to court for legal decision, or reprisals are attempted until one or both of the interests tire of the struggle and the waste. Controversies between nations do not involve principles that differ essentially from those between business interests or individuals.

Russia's present position was frankly communicated to the American Ambassador at St. Petersburg, according to a press dispatch (Dec. 18) from the Russian capital, by M. Sazanoff. The Minister expressed the willingness of his Government to have instructions issued to Russian consuls to pass freely all Jews who are entitled to admittance to the Empire under the present regulations. This action, he explained, his Government was willing to take in view of the fact that, especially within the last ten years, when business attracted many foreigners to Russia, there had been numerous complaints that a large number of persons who in reality were acceptable had had admittance to the country denied them by individual consuls. M. Sazonoff said that he could go no further than this, as the judicial status of Jews, whether native or foreign, could not at this time be raised.

The American position, of course, is that every citizen, be he native born or naturalized, is nevertheless a citizen, and is entitled to his full rights and protection. We discuss the matter more at length in an article on another page.

Recent developments regarding another Russian episode in which the United States takes much interest also attracts attention. We refer to the so-called Shuster incident. It is true that we have taken no official action except such as would assure the protection of Mr. Shuster as of any other citizen. Nothing has been done at Washington to endorse any of Mr. Shuster's actions as Treasurer-General of Persia. Nevertheless, the facts are that Mr. Shuster is an American citizen, that he was officially recommended by President Taft to Persia for the position he has occupied and in which he has openly and fearlessly opposed the plans and wishes of both Russia and Great Britain. These facts can hardly fail, when associated with the more recent complications arising from the widespread agitation for the annulment of the treaty, to receive added political significance in Russia, if it be true, as reported by a dispatch from Tabriz, that there has been serious fighting between Persian Constitutionalists and Russian troops in that city. Russia will not unnaturally feel that a situation has been raised that would not have developed had American influence not been so effectively exercised. This military conflict, we are informed, followed a decision by the Persian National Council to accept a proposal by the Persian Foreign Minister to appoint a commission of five deputies with plenary powers to deal with the Russian ultimatum. This action of the National Council, in turn, followed a threat by the Cabinet to resign unless its decision to terminate Mr. Shuster's contract were ratified by the Council. Russia is reported to have had a body of 4,000 troops concentrated in the city of Kasbin since Nov. 29 in readiness to invade Persian territory in accordance with the terms of her ultimatum. Kasbin is only three days' march from Teheran, the Persian capital. The British Foreign Office yesterday was reported to have received official confirmation from the British Minister at Teheran that Persia had yielded before the Russian threats and had granted all the demands contained in the Russian ultimatum of Nov. 29. These included the dismissal of Mr. Shuster, the American Treasurer-General of Persia; also an apology from the Persian Government on account of its interference with the property of Russians under Persian protection, and also the payment of an indemnity to Russia for the expenditure she had incurred in sending troops to Persian territory. Great Britain has interceded with Russia so far as the indemnity was concerned. Cable despatches do not state whether the intercession was effective.

China's revolution has now reached a stage of negotiation at which there seems fairly substantial promise that the day of active bloodshed has passed. The only important question—nevertheless a momentous one—remaining to be settled is whether the new form of government shall be a limited monarchy or a republic. At the formal conference of representatives of the Imperialists and Revolutionists which has begun at Shanghai, an armistice was agreed upon extending from Dec. 24 to Dec. 31. The usual procedure in conferences of this character is for each side to present its demands in as spectacular and as impressive a manner as possible, for the obvious purpose of securing an advantageous position in the ultimate compromise, which, of course, is the real object of the conference. We think it hardly probable that the current conference will prove an exception to this rule. That the spirit of compromise is in the air is quite clear from the statement of Wu Ting Fang, former Minister for China to Washington, who represents the Revolutionists. Mr. Wu declares that the Revolutionists or "Republicans," as they are now calling themselves, do not intend to drive out the Manchus nor to ill treat them. In fact, the Republicans propose (still quoting Mr. Wu) to place all citizens on an equal footing. The Premier, Yuan Ski-Kai, refuses to accept a republic. This, however, may be his first word, which, in negotiations in China, is seldom final.

But the most important indication that a permanent suspension of hostilities is at hand was contained in the presentation by the consuls of the United States, Great Britain, Japan, Germany, France and Russia of joint notes on Wednesday to Wu Ting-Fang and also to the Chinese Premier's representative. The text of the note presented by the United States Consul follows:

"The legation of the United States has been instructed by the Government to make the following unofficial representations to the Commissioners whose task it is to negotiate the conditions for restoring peace to China.

"The Government considers that the continuance of the present struggle in China exposes not only the country itself but the material interests and security of foreigners to great danger.

"In maintaining the attitude of absolute neutrality which it has hitherto adopted, the Government deems it its duty unoffially to call the attention of the two delegates to the need of arriving, as soon as possible, at an understanding calculated to end the present conflict, being persuaded that this view is in accordance with the wishes of the two parties."

A question that continually obtrudes in discussing the progress of events in China is: Whence come the funds to carry on the war? It will at once be conceded that food, raiment and shelter in China do not compare in any degree in cost with our own or any other so-called modern country. But they do cost something, and must be paid for; and rifles, artillery and ammunition for Chinese revolutionists probably cost even more per unit than if they were purchased in a first-hand, businesslike way by some of the modern Powers. Whence, then, come the sinews of war? Foreign loans either to the Imperialists or Revolutionists under current circumstances are out of the question. A partial explanation becomes available, however, in a Pekin cable to the London "Daily Telegraph," which announces an issue of so-called "patriotic bonds," whose distribution began on Dec. 20. The correspondent in question declares that this issue is really a contribution forced by the princes of the Imperial clan from the metropolitan and provincial officials who must pay sums ranging from 2 to 15% of their annual incomes. A curious feature, says the correspondent, is that 6% interest is payable for four years only; after that the bonds pay no interest. This, he adds, agrees with Premier Yuan's expressed opinion that the struggle may last four years. Should the Shanghai Conference agree upon a republic as the solution of the present difficulty, it is expected in Shanghai that the Presidency will be offered to Premier Yuan and the Vice-Presidency to Dr. Sun Yat-Sen. The latter seems to be the choice of the Revolutionists for President, but it is intimated they will agree that he shall take the Vice-Presidency if that action will stop the conflict. Dr. Sun has just arrived at Hong Kong.

After the passage of the national insurance bill on Dec. 15 by the House of Lords, Parliament on the following day rose for the usual holiday recess. The insurance bill has in a measure been a test of the Liberal Government's strength, and while Lloyd-George, the Chancellor of the Exchequer, has been able to fulfil his promise that he would make the bill a national Christmas box, he has been able to do so only after most strenuous work at the expense of other ministerial plans. The Government has been compelled to use what the Unionists have called "guillotine" methods in pushing forward the numerous amendments that the Government itself has been forced to provide in response to the many demonstrations of influential opposition to the bill, which is merely, in effect, an addition to the present law providing for old-age pensions. Its passage marks, in a broad sense, another step towards the paternal—in fact the socialistic—tendency that has of late years been so apparent in Britain's political activities. It is estimated that more than 8,000,000 men and close to 4,000,000 women will be compelled to insure under the operation of the new law. The premiums, in part, are to be deducted from weekly wages, the full premiums being completed by a contribution by employers equal to the deductions from wages, and a further contribution by the State. The benefits include medical relief, a small sum for maintenance during illness, a life pension to those permanently infirm and an allowance during periods of unemployment except where the idleness is caused by a strike—something that, even if it is impractical, is certainly ideal. A significant indication of the difficulties the bill will encounter in its practical operation is shown by the action of a mass-meeting of 2,000 doctors from all parts of the United Kingdom in Queen's Hall, London, Dec. 19, at which a strike against the insurance scheme was decided on. The meeting passed a resolution in favor of a vigorous boycott of Mr. Lloyd-George's scheme, and declaring that the doctors would not treat the poor under its provisions until the demands of the medical profession were granted. There were only six dissensions.

The bill has been forced through, notwithstanding opposition in the Liberal ranks, and it is evident that the insurance scheme has furnished an opportunity for the Unionists to concentrate their energies on this one feature and thus prevent the Ministry's plans being carried out on anything like the elaborate scale originally intended. When Parliament again meets (on Feb. 13) home rule for Ireland will, according to present plans of the Ministry, constitute the main business.

By a vote of 396 to 36 the French Chamber of Deputies on Wednesday ratified the Franco-German accord, thus closing, it is believed, the most unsettling international influence of the year 1911. The resumption of cordial banking relations between Paris and Berlin is incidental to a renewal of European political friendships. Usually conservative English advices point distinctly to a reaction in the Anglo-German resentment that was so bitter, even before the Moroccan incident brought on the actual crisis. The Italo-Turkish war has evidently reached the point of an endurance test in Tripoli. Cable advices yesterday, however, suggested that the sphere of operations might be extended. In our own hemisphere the week has witnessed some degree of unrest and tension in Cuba, due to the efforts of friends of Vice-President Zayas to secure his election as President. These friends are contending that there was a bargain in the last Presidential campaign and that President Gomez gave written assurance that he would not stand for re-election, but would support Zayas for the next term. Denials by friends of Gomez of such a bargain have added to the current political strain. In Mexico there have been renewed reports of an early uprising of the followers of General Bernardo Reyes. Things certainly remain more or less unsettled in Mexico, as is evident from press despatches yesterday saying the Government would ask the Mexican Congress for the suspension of Constitutional guaranties in certain parts of the republic.

New York is still continuing to demonstrate the important part it occupies in the international money market. For the time being we may be said to have become a creditor nation, and to be liberally supplying, at profitable money rates, funds that, as a result of conditions peculiar to the trade and industry of our own country, we do not need at home. We referred last week to the disposition in banking circles to modify previous estimates of the amounts borrowed by Berlin in this market. We mentioned that $50,000,000 was generally mentioned as at that time an outside estimate of Berlin's obligation to American banks or other American lenders. Additional inquiry this week does not encourage us to further qualify this estimate. It is true that an active demand for American funds to cover the year-end financing in Berlin has developed this week; but we are informed that an important proportion of this new demand is really to provide for a renewal of New York loans that are now maturing or will mature shortly. This new demand, which promises soon to subside, will not, therefore, add very greatly to the net amount that Berlin is borrowing from New York.

That the demand for renewals has been urgent is clearly indicated by the fact that the loans have cost the foreign borrowers, counting commissions, in the neighborhood of 7%; and in a number of instances have gone fractionally above that figure. As a general proposition, however, this 7% basis is apt to create an erroneous impression as to the real financial situation in Berlin. At current rates of exchange, if a New York banker makes a loan in reichsmarks for thirty days on a 7% annual basis, his net profit is very slightly, if at all, in excess of the ruling rates for time money at home. If we follow the transaction in detail, we find that he buys cable transfers on Berlin for spot at 95¼. Against these he sells cable transfers on Berlin for the end of January at 95 1-16, thus suffering a loss in exchange of, in round numbers, 3-16% in one month, or at the rate of 2¼% per annum. If we deduct this 2¼% from the 7% received from the loan, it is obvious that the net rate the New York banker receives in the transaction is 4¾% per annum, which is only fractionally above the current 30-day rate in the local money market.

Berlin is not only an urgent borrower in the New York market, but is also actively demanding funds in Paris, where the Berlin check rate advanced on Wednesday to 123.45, which is usually considered tantamount to an actual movement of gold. Paris cables, in fact, announce that gold was actually to be shipped from Paris to the German centre, but banking interests in New York have, so far as we have been able to learn, no individual confirmation of this report; they are, in fact, inclined to doubt it. Germany, however, bought £250,000 gold from the Bank of England on Tuesday, and has been borrowing in London also—paying as high as 7% there also for accommodation for 30 days.

International bankers at this centre advise us that they are expecting a much easier money situation, not only at New York, but also at the chief European centres, as soon as the new year is well under way. A rather striking indication of this sentiment is the decline in London bank discounts, which were yesterday reported by cable at 3⅞% for 60 to 90 days, spot; while bills (60 to 90 days) that will not be presented until the new year were quoted 3½@3⅝%. A week ago 3 15-16% was the 60-day rate and 3⅞ the 90-day rate. Paris is quoting 3⅜ for all maturities, both spot and to arrive, which is a reduction of ⅜% for the week. In Berlin 5% is the spot quotation for 60 and 90-day bills and 4¾% the "to arrive" quotation. Last week's close was 5@5¼%. Amsterdam remains unchanged at 3 15-16% for the week and Brussels also closes the same as a week ago, namely at 3⅞%. Very few long finance bills are being drawn, especially on Brussels or Amsterdam. In London call money has loaned as high as 4%. We intimated last week that the high money rate in the English centre would probably have the effect of completely checking the offerings of new securities. The week's developments have confirmed this view. There have virtually been no important offerings, underwriters, as a result of the unfavorable reception of the Canadian Northern RR. debentures and of the Brazilian loan, not caring to take new risks.

The Bank of England's statement on Thursday reflected the year-end strain at London. The joint-stock banks increased their borrowings from the Bank by £6,419,000, and the total reserve indicated a decrease of £2,409,000, reducing the proportion of reserve to liabilities to 41.55%, against 49.40% a week ago, and 52.45% on Dec. 7. A year ago the proportion was 46.35%, with 4½% the official rate. After the New Year window dressing and the January payments have been arranged, the market will promptly begin to repay its loans to the Bank. According to the cablegram of our special London correspondent, the Bank this week has lost an additional £1,813,699 in bullion and gold coin (last week it lost £1,152,353), due to the internal demand for circulation and to shipments to Germany. Our special correspondent furnishes the following details of the movement into and out of the Bank for the Bank week: Imports, £444,000 (of which £6,000 from France, £9,000 from Australia and £429,000 bought in the open market); exports, £591,000 (of which £76,000 to South America and £15,000 to South Africa and sale of £500,000 German coin), and shipments of £1,667,000 *net* to the interior of Great Britain.

The New York money market, as we have already shown, is participating in a strength that is world-wide. Europe is bidding for New York funds and is willing to pay for them. Therefore our own rates must keep up reasonably close to those available abroad. Under these circumstances it is not surprising that call rates should have remained firm. The week's range has been 3@4%, and the ruling figure has been confined within 3¾@4%, the limited fluctuations naturally suggesting a particularly steady position. Referring to the daily quotations, it is found that on Monday the range was 3½@3⅞%, with renewals at 3¾%; on Tuesday, Wednesday and Thursday 3½@4% were the extreme figures, while 3¾% continued the ruling rate until Thursday, when it was advanced to 4%. On Friday the range was 3@4%, with the higher figure the ruling one. For time money there has been a rather better demand, though still not active, and rates have been well maintained The closing quotations are 4¼@4½% for 30 days, 4¼% for 60 to 90 days, and in fact for other periods up to six months. Mercantile paper may be called seasonably dull. Merchants, in anticipation of taking off their January statements, are not disposed to create new obligations. But when the new year gets under way, increased offerings will be very natural. Quoted rates, which under the circumstances are largely nominal, show no change for the week from 4¼ to 4¾% for 60 and 90 days' endorsed bills receivable and also for 4 to 6 months' single-name bills of choice character; others are quoted at 5%.

Sterling exchange continued firm until the sailing of the French boat La Provence on Thursday, which was the latest date for sight exchange deliverable before the new year. When this sailing opportunity had passed, the market became irregular, and Thursday's closing minimum demand rate showed a loss of 25 points—from 4 8655 to 4 8630. Cable transfers eased off in sympathy, though naturally not to the same extent, as remittances from now on for old-year account must be made by cable. On Friday, however, the market showed a sharp recovery. In recent years it has frequently happened that exchange sold for the last steamer which will deliver mail in Europe before Jan. 1 has sold at higher rates than exchange dealt in between Dec. 24 and Dec. 31. The explanation of this is that, after requirements for window dressing, &c., had been completed, New York bankers immediately withdrew any surplus of credit balances on the first steamer arriving after Jan. 1. But this year there have apparently been large short contracts made for exchange, deliverable for to-morrow's and next week's mails. These contracts were based on the expectation that call money here would rise freely yesterday on account of the protracted holidays to follow. But the rise in call money did not eventuate; and some of the contracts were covered, it is understood, on slight losses, as rates were not much below those available by last Thursday's steamer. The demand next week is not unlikely to reflect the London settlement which begins on Dec. 29. Paris money is still largely invested in London, and the chances are that the Stock Exchange requirements at that centre will continue active. The London check rate in Paris has, however, declined to 25.24 francs from 25.25½ francs last week, but is still higher than the closing figure of the week preceding—25.23 francs.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and 60 days, which were again quoted at 4 8640@4 8645 and 4 8290@4 83, respectively, while cable transfers declined to 4 8690@4 8695. On Monday, after a steady opening, sterling receded slightly in the afternoon, demand selling at 4 8635 and cable transfers at 4 8685; the undertone became firmer before the close, however, and final figures were unchanged from Saturday's quotations. Rates advanced on Tuesday on active trading and demand moved up to 4 8650@4 8655, cable transfers to 4 8705@4 8710 and 60 days to 4 83@4 8310. On Wednesday the market ruled firm and demand advanced to 4 8655@4 8660 and cable transfers to 4 8710@4 8715. On Thursday demand declined sharply on the termination of facilities for remitting demand bills in time for the year-end settlements, although cable transfers remained comparatively steady; closing figures were 4 8630@4 8635 for demand and 4 8705@4 8710 for cable transfers, while 60 days was still unchanged. On Friday demand was slightly firmer at 4 8630@4 8640, while cable transfers were also a shade higher at 4 8705@4 8715 and 60 days moved up to 4 83125@4 8325. The close was at 4 83125@4 8325 for 60 days, 4 8630@4 8640 for demand and 4 8705@4 8715 for cables. Commercial on banks was quoted at 4 81½@4 82¾ and documents for payment 4 82⅜@4 83. Cotton for payment ranged from 4 82¼@4 82¾, grain for payment from 4 83@ 4 83¼.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Dec. 22 1911.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$13,213,000	$6,913,000	Gain $6,300,000
Gold	3,694,000	1,496,000	Gain 2,198,000
Total gold and legal tenders	$16,907,000	$8,409,000	Gain $8,498,000

With Sub-Treasury operations result is as follows.

Week ending Dec. 22 1911.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	$16,907,000	$8,409,000	Gain $8,498,000
Sub-Treasury operations	25,100,000	27,100,000	Loss 2,000,000
Total gold and legal tenders	$42,007,000	$35,509,000	Gain $6,498,000

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

Banks of	Dec. 21 1911.			Dec. 22 1910.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,140,332	--------	34,140,332	32,863,893	--------	32,863,893
France	128,537,400	32,463,360	161,000,760	131,547,560	33,089,080	164,636,640
Germany	39,552,550	14,988,400	54,540,950	37,059,250	13,369,650	50,428,900
Russia	143,290,000	6,277,000	149,567,000	148,082,000	6,190,000	154,272,000
Aus.-Hun.	53,806,000	11,789,000	65,595,000	55,510,000	12,057,000	67,567,000
Spain	16,717,000	30,311,000	47,028,000	16,418,000	30,782,000	47,200,000
Italy	40,737,000	3,560,000	44,297,000	39,214,000	3,450,000	42,664,000
Neth'lands	11,457,000	1,144,400	12,601,400	10,270,000	1,992,000	12,262,000
Nat.Belg.	6,664,667	3,332,333	9,997,000	5,475,333	2,737,667	8,213,000
Sweden	4,727,000	--------	4,727,000	4,473,000	--------	4,473,000
Switz'land	6,412,000	--------	6,412,000	6,336,000	--------	6,336,000
Norway	2,162,000	--------	2,162,000	1,785,000	--------	1,785,000
Total week	488,202,949	103,865,493	592,068,442	489,034,036	103,667,397	592,701,433
Prev. week	490,004,331	102,713,760	592,718,091	490,550,366	103,370,467	593,920,833

THE UNITED STATES AND THE RUSSIAN TREATY.

In quick succession, the legislative and executive departments of our Government have taken action regarding the passport question and the Russian Treaty. On Wednesday of last week the House of Representatives passed the Sulzer resolution, denouncing the Treaty of 1832, by a vote of 300 to 1. On Saturday of the same week (Dec. 16) the President, in advance of the Senate's action on the Sulzer resolution, served notice on the Russian Ambassador that the treaty would be terminated by the American Government. Last Monday he notified the Senate of this action, and on Tuesday and Wednesday, by a unanimous vote in both Houses, the Administration's denunciation of the treaty was endorsed by Congress. The situation, therefore, as it stands, awaits the reply or subsequent action of the Russian Government. It is wholly in the hands of the diplomatists.

The history of the treaty thus terminated, and of the reasons for terminating it, may be briefly summed up. The Treaty of 1832 was negotiated with the Russian Government by James Buchanan, afterwards President of the United States. He was sent to St. Petersburg by the Jackson Administration, with the definite view of concluding a commercial and maritime treaty. In his negotiations during that year he met with many obstacles, which were removed, however, when the Russian Premier, Count Nesselrode, was won over to the American proposals.

The agreement, as drawn up, undertook to "establish the principle that would entitle either party to require an equal participation in the favors extended to other nations," "to regulate the rates of duties to be levied on the merchandise of each country by the other, so as to prevent undue discrimination in favor of the products of other countries," and so on. In the end, the treaty was signed with unexpected suddenness by the Russian Emperor Nicholas, and in December of 1832 it became the basis of our relations with Russia, and has remained so during the seventy-nine subsequent years.

Nothing was said in the text of that treaty regarding discriminations or exceptions in the admission to one country of citizens of the other; that question was undoubtedly considered at the time as settled by the ordinary usages of nations. Russia, for instance, then and afterward required official passports before admitting to its territory even a tourist from another State; the United States neither makes, nor has made, y such provision. But requirements of that sort are clearly within the ordinary rights and prerogatives of a given government. The question now at issue is different; it only became acute when the Russian Government, a decade or more ago, undertook to say that one class of American citizens, designated only by their race and religious faith, should not be admitted to passport privileges while all other classes continued to be received. Objection to such discrimination has been frequent on the part of our Government and our people; there is probably good reason for saying that the matter has been too long delayed, merely from the standpoint of the assertion of national dignity. On this view we need not comment, since the matter has been so decisively dealt with during the past two weeks.

Mr. Sulzer's resolution, which the House adopted on Dec. 13, included the following provision:

> That the people of the United States assert as a fundamental principle that the rights of its citizens shall not be impaired at home or abroad because of race or religion; that the Government of the United States concludes its treaties for the equal protection of all classes of its citizens without regard to race or religion; that the Government of the United States will not be a party to any treaty which discriminates or which by one of the parties thereto is so construed as to discriminate between American citizens on the ground of race or religion; that the Government of Russia has violated the Treaty of 1832, refusing to honor American passports, duly issued to American citizens, on account of race or religion; that in the judgment of Congress the said treaty, for the reasons aforesaid, ought to be terminated at the earliest time.

It was objected, in the course of the debate, that the reference in this resolution to the violation of the treaty by the Russian Government was unnecessarily rough in its terms, and, therefore, since it involved a question of diplomatic good feeling, ought to have been eliminated. It has even been reported that the Russian Minister at Washington presented to our State Department his informal protest against that clause in the Sulzer resolution. At any rate, this may be the reason why the President promptly took the matter in hand on his own account, in order that the negotiations might be pursued in the least offensive mannner and without any statement of the case which might create international bad feeling. The prompt endorsement of the President's attitude by Congress shows that the legislative body fully agreed with this view of the question.

Mr. Sulzer, in his speech of December 13, stated the case with clearness and correctness when he said that "Russia must recognize American passports without discrimination on account of race or religion or the Russian treaty must be abrogated;" that "our self-respect demands it, the memories of the past plead for it, our hope for the future commands it," and that "no other course is open to the United States." The natural question at the present stage of the negotiations is, what will be the actual result? The answer to this question involves examination of the previous Russian policy in the matter. Russia alone, among the European Powers, has continued to set up the principle known as "once a citizen, always a citizen."

This principle has never been admitted by the United States; indeed, its admission would be flatly impossible when so great a part of our population, having equal claim upon the Government's good offices during their residence abroad, is made up of citizens of foreign birth. In the case of Russia, indeed, it may be said that an absolute minimum of reason exists for setting up the pretension. Germany had in the past at least some shadowy semblance of right when it claimed that German citizens, who had crossed to the United States with a view to evading compulsory military service at home, should be forced to re-enter that service if they returned to Germany.

The United States has never recognized even that contention. But in the case of the Jew and Russia, the extraordinary part of the Russian attitude is this— that the Russian Government itself expelled its Hebrew citizens against their will; in other words, compelled them to take up citizenship in other countries, notably in the United States; and yet, having done so, proceeds to say that they shall not enjoy, in their new affiliations, the privileges necessarily and rightfully appertaining to citizens of that State. The pretension is manifestly absurd, and it is not rendered any better or any more reasonable by the Russian argument that the Jew must be discriminated against because of his economic domination of Russia's industry or his interference in Russia's politics.

Clearly, anything of that sort must be dealt with by nations on the merits of the individual case. If any American citizen, of whatever race or faith, is found to be engaged in mischievous practices against Russian industry or in any objectionable propaganda regarding Russian politics, a different and independent question would arise. But it is wholly impossible that the United States should agree to have such particular objections raised against a whole class of American citizens who are accused of nothing except the general dislike of the Russian Government in regard to them.

The question whether and how the policy hitherto pursued by Russia can be reversed brings up other considerations. Quite probably, its solution would involve reversal of the similar policy as pursued by Russia in the case of other nations than ours. That, however, is Russia's own business, and cannot be held to influence or regulate our attitude toward American citizens. The termination of the Treaty of 1832 undoubtedly opens certain possibilities of commercial disadvantage, through the loss of privileges mutually granted under the Buchanan Treaty.

We are strongly inclined to doubt, however, whether a return to the less-favored-nation status is at all to be apprehended. Such resolutions for retaliatory duties as yesterday's cables reported to have been proposed in the Russian Duma are a natural enough expression of a government's first resentment. We hardly think it will stand as a permanent act in international politics. In the first place, Russia might easily be as much injured by the loss of the treaty privileges as the United States would be, notwithstanding the fact that our exports to European Russia in the fiscal year 1911 footed up $23,500,000, while our imports from Russia were only $11,000,000. The year before, the exports and imports nearly balanced. But more than this, if the Government at St. Petersburg were now to exhibit obstinacy or to threaten reprisal, it would invoke ill-feeling in a powerful foreign State, now altogether friendly, and this at a time when every other nation of Europe is straining its endeavors to promote good relations with this country, and when Russia is in need of friends. Therefore, we think the outcome of the Treaty incident will be a clearing up of the whole confused question of Russia's attitude toward subjects of foreign States. But whether this comes about or not, it ought to be manifest that, in the action taken this week, the United States has asserted its national rights and national dignity in the only possible way.

THE LLOYD-GEORGE INSURANCE SCHEME.

The long-pending "National Insurance" scheme of Mr. Lloyd-George went through the House of Commons on the 6th by 324 to 21, and through the Lords on the 15th. An amendment proposed by the Unionists, expressing approval of the principle but demanding more time for consideration, was beaten in the Commons, and in that body only 11 of the Unionists participated in the final vote. In the Lords, the Unionists also held aloof, their cue being understood by newspaper representatives to be to gain a point in political maneuvering, assuming that the measure is both crude and unpopular, and therefore taking on their own part the attitude of washing their hands of it, and allowing the country to discover to what straits a single-chamber government has led.

However this may be, it is beyond doubt that the scheme for compulsory insurance against sickness and unemployment is crude; that it learns nothing from the experience of other nations (Great Britain included) in dabbling with "public" insurance schemes; and that this one has been forced through with a seemingly reckless regard to consequences. It is described as an adjunct to the existing law as to old-age pensions, and it is estimated that about 9¼ millions of men and nearly 4 millions of women will be compelled to insure under it, the contribution being a joint one by employee, employer and the State. The proposed benefits are medical attendance, a small sum towards maintenance during illness, a life pension after becoming permanently infirm and an allowance during unemployment, except during strikes.

While all conceivable schemes for conferring largess upon everybody out of the fund previously gathered from the public are demonstrably as unsound in their nature as is the attempt to lift one's self over a fence by tugging at one's boot straps, the specious appeal which they make to the unreflecting mass of people is evident. For taxes in general, and income taxes in particular, are imagined to lie upon the rich few and the many always assume that they themselves will come in for a benefit; taking forcibly from the Haves has always appeared to the Have Nots as a cheerful and promising idea. But the singularity about this latest scheme is that it is not contributory merely, but compulsorily so. It might be paraphrased as a very crude attempt to hasten the industrial and social millennium by pointing out the way to thrift for the common people and compelling them to walk therein. Since, therefore, it does not advertise itself as a scheme of seizure first and general re-distribution afterwards, we should not expect it to be attractive; such it appears distinctly not to be. On the contrary, it seems to please nobody (except, possibly, its sponsors, haunted by a dream which bids all common sense avaunt), and it has elicited protests from all sides.

For example, the existing insurance companies and friendly societies do not like it. If their disapproval may be called selfish and negligible, the employers do not like it, and their protests have been many. As an interesting instance, a London daily printed letters attested by names and addresses, from one mistress, who declared that she should refuse to pay as required, and was "ready to strike and ready to fight"; and from a domestic servant who said she already has enough to do for her wage, and that she absolutely refuses, and "Mr. Lloyd-George will have the pleasure of sending me to prison."

It has been urged that the scheme is particularly unjust to women, in that contributions levied upon them are far out of proportion to the possible benefits, because of the limitations imposed on the latter; one journal declared that "the clauses which concern women are a strange mixture of principles which are admirable and others which are so cruel and unjust as to render their defense impossible." The physicians have been declaring, through their class journals and through meetings and resolutions of protest, that the scheme placed them in an intolerable position; and a mass meeting of the profession in London on the 19th passed a sort of boycotting resolution, declaring that the practitioners would refuse to treat the poor, under the scheme, unless their objections to it are met.

Further figures are given in the British insurance journals from the experience of other nations with these well-meant but not well-devised schemes for blessing the children of a paternally-disposed government. These figures are ominous, yet it is hardly worth while to quote any of them, for people are indisposed to listen with even all of one ear. This is an era of benevolent experimentation; the notion, apparently, is that any new thing is worth a trial, and if it does not seem to work well, there is always time to clap on amendatory patches. The schemes which promise a pleasant taste in the mouth but will develop a bitterness later must have their trial. One mischief of this latest one is that it will naturally intensify the cry, in this country, for all sorts of benevolent interferences. The proceedings in the Senate in Washington on the 10th, as recounted in the "Congressional Record," included reading of a bill which proposed a new bureau whose function should be "to investigate and report upon all matters pertaining to the welfare of children and child life, especially the questions of infant mortality, the birth rate, orphanage, juvenile courts, desertion, dangerous occupations, accidents and diseases of children, employment, *legislation affecting children in the several States and Territories*, and such other facts as have a bearing upon the welfare of children."

The suggestion in the words we italicize might interest persons who feel uneasiness over the indicated disposition to mix further in the domestic affairs of the States.

ANCIENT AND MODERN AFRICA—THE LESSON OF HISTORY.

It is not often that a note from the ancient world breaks upon the world of to-day with such sudden significance as the cry that "Carthage must be destroyed." Whatever is to be thought of Italy's occupation of Tripoli, the outcome will almost inevitably be the end of the rule of the Turk on the North African shore, and the last act of the long drama which began with the Saracenic invasion in the Seventh Century and culminated with that of the Eleventh Century. The Arabian invaders by force of their all-conquering Mohammedan faith, merged with the native Berbers, and became the Moors, who opened the long and fierce contest with Europe, which will end with the last fights in Morocco and Tripoli.

Whatever happens in Tripoli, it is inconceivable that Egypt or Algeria will ever fall back under the old dominion, or that the entire North African coast will ever escape from European control. History never goes backward. The final conquest of Egypt and Algeria is far more than military. It is a conquest achieved by a civilization; and, for better or worse, the civilization of Europe, or, more largely, of the Aryan, is what awaits the entire coast.

To appreciate the situation and to forecast the immediate future, it is necessary to turn back for a moment to the beginnings of the long struggle. What Asia may ultimately have in store for us is still on the knees of the gods. Historic migrations from Asia may again occur, mightier, more overwhelming than any in the past, because they will be of peoples and institutions developed under conditions such as the world has never before possessed. But that possibility is too remote to concern the men of to-day. We must deal with actuality. We have to pass judgment on a movement under full headway and which at the hour is accompanied with a sudden aggressive violence which startles and shocks Christendom. We have to free our minds from the impression of the shock, and, indeed, of all the incidents of the movement, if we would grasp the significance of the movement itself and understand how the face of the world to-day is changing.

The contest between the East and the West began with the founding of Rome. The Roman had in many respects an inferior and tardier civilization than his contemporaries, but he was instinctively a founder of States. He was brave, loyal, domestic and patriotic. War to him was a political necessity, and the political instinct was his peculiar possession. He fought not from the desire of conquest or aggrandizement, but for self-preservation and the protection of his home, with the consequent building and extension of the State. His great struggle may be said to have culminated with the wars with Carthage or with the people of the North African coast. It was long and fierce. Historians, from Polybius to Mommsen, have denounced the barbarity of the Romans in the extermination of Carthage. It was a great city with a great civilization at the dawn of Roman history, when Aeneas fled from Troy. So we denounce the aggression and terrible cruelty of the Italians in Tripoli. That judgment of Italy will probably have to stand, be the consequences what they may for the aggressor.

But let us follow our parallel and not miss the significance of the history. Looking back over the centuries, we now see that in the age-long struggle the annihilation of Carthage was necessary. The fight was for the supremacy of the Mediterranean, and, therefore, for the mastery of the world; and, in the light of history, for the unfolding of the world-movement upon which the future of humanity turned. The struggle was between the young civilization, which contained the foundation stones of the future, and one that with all its show of culture and luxury was based on greed, slavery and a religion in which human sacrifices were a common practice. There could be no treaty and no compromise. Carthage was to be destroyed. Had Rome failed, no man can say what the future would have been. Civilization would have met an arrest, and the development of Europe and the world would have been immeasureably retarded.

The world of Scipio's day, when he took Carthage and destroyed it, understood the situation and gave him the highest honor, while it settled itself to the tasks in hand. The world of to-day has the somewhat different duty of passing judgment, severe as the action may deserve, upon any or all of the methods by which the different European nations have "carried the war into Africa", and have, more particularly, occupied the various sections of the North African littoral. But it behooves us none the less not to be prevented by that task from taking careful note of the present aspect of a great world movement which is rapidly unfolding before our eyes. We may have sympathy with the "Young Turks", but Turkey does not now belong, and never has belonged, to the modern world. It may not be that the "Aryan has mastered the Semite for all time," or that Europe "became ages ago the beating heart and the thinking brain of all mankind." But it is certainly true that the history of the world and, in the immediate future, the trade of the world, are to be profoundly affected by the events that are now transpiring. In a very brief period of time Algeria has been transformed by France and been made a creditable extension of France herself. England is fast transforming Egypt. Trade, agriculture, education, modern civilization, are making rapid advances in both sections. Tunis has come under the same power; and now Mococco and Tripoli; all consequent, first upon the penetration of trade, and then the inevitable following of the flag, thus closing the line from Asia to the far Atlantic. Meanwhile, railways are pushing rapidly southward, extending the control indefinitely into the interior. A great continent is opening, constituting a new world for the best of human exploiting. It is a challenge to the merchants of every land, no less than to the statesman, the explorer and the missionary.

It does not come in the dramatic guise of the return of the great navigators of Portugal, Spain, England, De Gama, Columbus, Drake, and their rivals, but it is none the less eventful, and the outcome is at once more rapid and more permanent, as the advance of the merchant and the civic administrator is more important than that of the Conquistador and the free-booter. The prize is not the Apples of the Hesperides, or the mines of Golconda and the treasures of Cathay; it is the civilization of a great continent; and the contest for leadership, as well as for the prizes, is worthy of strong men and great nations.

As in the earlier day, the race will again be to the swift, the men who see the opportunity and press their chance. We in the United States seem only onlookers. But the world of to-day knows no outsiders. The ball is in the centre of the field, and the contest, though a "friendly one," is going to be a man's job, with the game in the hands of the men who know their business and are most fit. No American, looking at the map of the world and noticing how near Northwestern Africa is to the coast of South America and observing the speed with which events are hastening there in our nearest unexploited neighborhood, can fail to realize that there are important lessons and possible pressing tasks for us. Long ago the arena of history widened from the Mediterranean to the Atlantic. Now it is taking in the Pacific. The United States will have more to do than dig the Canal, but doing that is opening the gates to a vision far wider and more real than Balboa's.

OUR HARVESTS IN 1911.

In reviewing the outcome of the year's harvests in the United States it is perhaps well to refer briefly to the climatic conditions that were responsible for the quite general decrease in production as compared with the previous year. The early part of the growing season of 1911, it is quite widely admitted, was unfavorable for agricultural interests over very much the greater part of the country, being described by the Secretary of Agriculture in his recently issued annual report as adverse in a degree that exceeds all records. Hot waves of marked severity followed one another in rapid succession from early May until late July over nearly the entire regions of the Mississippi Valley and the Atlantic Coast, the Weather Bureau venturing the opinion that probably during no previous similar period of sixty days had the temperature been so continuously and largely above the average over so extensive a region in the last half century. And to make matters worse, there was at the same time a marked deficiency of rainfall. Under such conditions, it is not surprising that all leading crops, with one notable exception (cotton), should show a greater or less decline in yield from 1910.

This article has to do with the cereal productions of the country, but cotton, as the one crop showing a marked increase in yield, deserves passing mention. The area planted to this crop last spring was by far a record acreage, but low temperature and lack of moisture retarded germination of seed and development of the plant in the early season. Before the middle of May, however, weather turned generally favorable, and from that time on there was little to complain of. This is obvious from the fact that, according to the recurring reports of the Crop Reporting Board of the Department of Agriculture, condition from month to month was above the average of former years. With such a situation, therefore—a record acreage and high condition—a crop appreciably greater than ever before raised was counted upon. The Department's December estimate (14,885,000 bales of 500 lbs. gross weight each) indicates that the expectation has been realized.

In considering the cereal productions of the country, reference must first be made to the results of the Census enumeration of 1909, as the Department of Agriculture has taken them as the bases for revising last year's figures as well as for the 1911 estimates. Owing to this process of revision, the final estimates for a number of the crops—corn and wheat in particular—differ quite materially from the preliminary figures submitted in November and earlier months. In corn, for instance, the revision has been most drastic, the Census Bureau announcing an area of 98,383,033 acres and a yield of 2,552,189,630 bushels for 1909, as against estimates of 108,771,000 acres and 2,772,376,000 bushels by the Department for that year. In wheat, also, an important divergence is discernible, the Census totals as recently announced having been 44,261,003 acres and 683,349,697 bushels (an actual decrease in area of 15.8% from 1899), whereas the Department's figures for 1909 were 46,723,000 acres and 737,189,000 bushels. The crop of oats for 1909, as estimated by the Department, was almost identical with the official enumeration (1,007,353,000 bushels, comparing with 1,007,129,447 bushels), but the Census found area to be some two million acres greater than the running approximation. Barley and rye were also planted to a greater extent in 1909, according to the Census, than the Agricultural Department estimate indicated, but the yield in the latter was found to be quite noticeably less.

As regards the 1911 yields, the corn crop is put at 2,531,488,000 bushels. This is 355 million bushels less than the revised total for 1910 and 21 millions under that for 1909, and apparently the smallest crop since 1904. Against a product per acre of 30.3 bushels in

1906 (which can be practically accepted as the high-water yield), the current crop figures out only 23.9 bushels, the lowest since 1901. This year's yield, too, is stated to be below the average in quality, decreasing its value as food. The weather conditions that militated against the development of corn this year were most severely felt in States of large production, and important losses are indicated in Missouri, Illinois, Nebraska, Iowa and Kansas, while in Oklahoma the yield is estimated as only about half that of 1910, and a similar state of things exists in Texas.

The wheat crop of 1911 exhibits a falling off of 14 million bushels from that of the preceding year and a shrinkage of 62 millions from 1909. Aggregate production is placed at only 621,338,000 bushels, against the 1901 record of 748,460,000 bushels, part of the loss being accounted for by the intervening decrease in area. Spring wheat encountered conditions much below the average during most of the growing season, deficient rainfall and excessive heat injuriously affecting the crop early. The result is that the spring-wheat yield has turned out less than in any year since 1900 and is very materially below 1909. The crop of spring wheat as now announced for 1911 is only 190,682,000 bushels, against 200,979,000 bushels in 1910. The average product per acre at 9.5 bushels is the lowest of which we have record. Winter wheat, while also showing a loss in yield from last year, did better than the spring variety. Production reached 430,656,000 bushels, against 434,142,000 bushels in 1910.

Oats, in common with corn and wheat, were seriously affected by adverse weather conditions during much of the season, with the result that from an area slightly greater than in 1910 a much smaller crop was secured, and of lower average quality withal. The year's yield is put at 922,298,000 bushels, or 258 millions less than the record total of 1910 and 85 million bushels below 1909. The barley crop exhibits a decline from that of 1910, the comparison being between 160,240,000 bushels and 173,832,000 bushels. The Department's record total for barley was in 1906—178,916,484 bushels. The season's yield of rye is placed at 33,119,000 bushels, against 34,897,000 bushels last year, this latter figure being the record total. To indicate the aggregate yield each year for the last four seasons of the five cereals referred to (corn, wheat, oats, barley and rye), we have compiled the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	*Department.* 1911.*	*Department.* 1910.*	*Census,* 1909.	*Department.* 1909.	*Department.* 1908.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,531,488,000	2,886,260,000	2,552,189,630	2,772,376,000	2,668,651,000
Wheat	621,338,000	635,121,000	683,349,647	737,189,000	664,602,000
Oats	922,298,000	1,180,513,000	1,007,129,497	1,007,353,000	807,156,000
Barley	160,240,000	b173,832,000	b173,321,000	170,284,000	166,756,000
Rye	33,119,000	b34,897,000	b29,520,000	32,239,000	31,851,000
Total	4,268,483,000	4,910,623,000	4,445,509,774	4,719,441,000	4,339,016,000

* Department totals revised on basis of Census results. b Department's figures

In comparison with the revised figures of yield for 1910, the 1911 totals show a loss of 642 million bushels.

Aside from the grains here referred to, there is one other food crop at least deserving of mention. A general article of human consumption, any information relating to potatoes (white) possesses much interest. In this case also a much smaller product is to be reported. In fact, from an area only 2¾% less than in 1910 the harvest was but 292,737,000 bushels, or some 57 million bushels (16.1%) smaller. The yield per acre was the lowest since 1901.

The hay crop also exhibits a very heavy loss from last year, the total yield being estimated at only 47,444,000 tons—the smallest, with one exception (1895) since 1888—and comparing with 61 million tons in 1910 and 65 millions in 1909. Tobacco, on the other hand, did relatively well, as far as product per acre is concerned, but acreage having been decreased by nearly one-quarter, the aggregate yield is less than for 1910, comparison being between 905 million lbs. and 1,103½ millions. The 1909 (Census) crop was 1,055,765,000 lbs.

RAILROAD GROSS AND NET EARNINGS FOR OCTOBER.

Our compilation of the gross and net earnings of United States railroads for the month of October is of the same general character as the exhibits for the months immediately preceding. Results are more or less irregular as between different groups of roads and different sections of the country, but, taking the roads as a whole there is, a small improvement as compared with 1910 in the totals of both gross and net earnings. The improvement in the net follows from the fact that most roads have got better control of their expense accounts and that practically all roads are exercising extreme economy. To a trifling extent the comparisons are better than in previous months, the amount of gain in gross and net being just a little larger; but that follows entirely from the circumstance that we have now reached the period when comparison is with unfavorable figures in the previous year. In October 1910 the gain in gross was relatively of small amount, while in the case of the net there was actually a heavy loss. The gain recorded in the net the present year represents recovery of only a small part of this previous loss and hence is devoid of any special significance.

Stated in brief, our tabulations show $1,370,362 increase in gross, which is only a fraction of 1%. In the net there is an increase of $2,110,767, or 2.30%. This covers practically the entire railroad mileage of the country, 236,291 miles being represented. It will be observed that for the roads as a whole there was a small reduction in expenses coincident with a slight improvement in gross receipts. The same tendency is also observable in the case of some of the separate roads, but results in that respect are by no means uniform. Certain important systems are able to show additions to both gross and net earnings, but certain other systems of no less importance are obliged to record heavy losses in gross and net alike.

October (806 roads)—	1911.	1910.	*Inc. (+) or Dec. (—)* *Amount.*	%
Miles of road	236,291	233,199	+3,092	1.33
Gross earnings	$260,482,221	$259,111,859	+1,370,362	0.53
Operating expenses	166,645,720	167,386,134	—740,405	0.44
Net earnings	$93,836,492	$91,725,725	+$2,110,767	2.30

As already indicated, last year in October results were poor. According to our own compilation, which then covered 232,162 miles of road, there was an increase in the gross of only $2,662,525, while at the same time there was an augmentation in expenses in the large sum of $13,691,620, thus producing a loss in net in amount of $11,029,095, or nearly 11%. According to the compilation of the Inter-State Commerce Commission for the same month, made public the following March and covering 241,214 miles (including 2,000 miles outside the United States), the result was $2,643,059 gain in gross, with $10,489,004 loss in net. In October 1909, however, we had very large gains in both gross and net—$28,560,921 in the former and $15,360,538 in the latter. The large improvement in this case, however, followed in good part because of the poor statement for October 1908, when, according to the final figures of the Inter-State Commerce Commission, there was a decrease in gross of

$18,196,132. In the net there was at that time 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 large improvement in the gross, but the net recorded a considerable loss, owing to the way expenses had been rising, that having been 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	27,875,335	25,825,573	+2,049,762
1898 ...	79,189,550	74,808,267	+4,381,283	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 ...	101,185,248	97,613,383	+3,571,865	38,239,892	38,530,251	—290,359
1901 ...	114,274,630	100,811,585	+13,463,045	45,303,549	37,609,947	+7,693,602
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	83,358,002	+5,176,453
1909 ...	261,117,144	232,556,223	+28,560,921	104,163,774	88,803,236	+15,360,538
1910 ...	263,464,605	260,821,546	+2,643,059	93,612,224	104,101,228	—10,489,004
1911 ...	260,482,221	259,111,859	+1,370,362	93,836,492	91,725,725	+2,110,767

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, 168; 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 238,955 miles; in 1910 on 241,214 miles; in 1911 on 236,291 miles.

In the case of the separate roads the amount of the gain predominates in both gross and net, but that the comparisons are by no means uniformly satisfactory appears from the fact that the Illinois Central has fallen $983,517 behind in gross and $973,417 in net (the craftsmen's strike on the Harriman lines having no doubt contributed to swell the decreases in this particular instance), the Southern Pacific $532,239 behind in gross and $57,040 behind in net, the Milwaukee & St. Paul $366,736 behind in gross and $148,727 in net and the Rock Island being $361,954 short in gross and $9,538 in net. The Union Pacific, through a reduction in expenses, is able to show $20,116 increase in net with $384,430 decrease in gross, and similarly the Chicago & North West. has converted a loss of $53,874 in gross into an increase of $327,658 in net. On the other hand, the Atchison, with $15,052 loss in gross, has $105,661 decrease in net. Strikingly favorable returns are made by some of the Northern transcontinental lines, such as the Great Northern and Northern Pacific. The former records $533,425 gain gross and $569,326 gain in net, and the Northern Pacific $236,038 gain in gross and $552,541 gain in net. It should not be overlooked, however, that these follow very heavy losses in October last year. The Great Northern then recorded $674,576 decrease in gross and $487,506 decrease in net, and the Northern Pacific at that time had no less than $1,424,194 decrease in gross and $1,044,278 decrease in net.

In the case of the leading East and West trunk lines, the New York Central the present year adds $375,923 to its gross and $289,985 to its 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 of only $26,616 in gross, but an improvement of no less than $1,186,968 in net. Last year the result for the New York Central system was a gain of $997,954 in gross, attended by a loss in net in the striking amount of $1,763,566. Thus this year's improvement in net follows entirely from the fact that in the month in 1910 the expenses had been of extraordinary magnitude and now have been greatly curtailed. In the case of the Pennsylvania Railroad the changes this year are less striking. Taking the lines directly operated, both East and West of Pittsburgh, this year's showing is $47,319 loss in gross and $140,401 loss in net. Last year these lines reported $68,532 loss in gross and $1,073,949 loss in 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.

PRINCIPAL CHANGES IN GROSS EARNINGS IN OCTOBER.

	Increases.		Decreases.
Great Northern	$533,425	Illinois Central	$983,517
Missouri Pacific	381,478	Chicago Burl. & Quincy	589,377
N. Y. Central & Hud. Riv.	a375,923	Southern Pacific	532,239
Southern	347,727	Union Pacific	384,430
Central of New Jersey	309,892	Chicago Milw. & St. Paul	366,736
Chic. Milw. & Puget Sound	262,700	Rock Island	361,954
Louisville & Nashville	259,860	Colorado & Southern	245,800
Northern Pacific	236,038	Pittsburgh & Lake Erie	192,628
Mobile & Ohio	230,400	Yazoo & Mississippi Valley	179,430
Atlantic Coast Line	224,909	Chicago St. Paul M. & O.	172,438
Central of Georgia	196,237	Clev. Cin. Chic. & St. L.	170,816
Seaboard Air Line	188,382	Duluth Missabe & North	168,647
N. Y. N. H. & Hartford	164,056	Wabash	156,915
Michigan Central	159,510	Hocking Valley	102,810
Pere Marquette	155,760	Minneapolis & St. Louis	101,172
Norfolk & Western	145,281		
Elgin Joliet & Eastern	143,571		
Philadelphia & Reading	143,483		
Virginian	104,096		
Erie	101,772		
Representing 20 roads in our compilation	$4,664,500	Representing 15 roads in our compilation	$4,708,909

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 $26,616.

PRINCIPAL CHANGES IN NET EARNINGS IN OCTOBER.

	Increases.		Decreases
Lake Shore & Mich. South.	$683,837	Illinois Central	$973,417
Great Northern	569,326	Chicago Burl. & Quincy	533,974
Northern Pacific	552,541	Pittsburgh & Lake Erie	239,381
Michigan Central	408,353	Wabash	198,733
Baltimore & Ohio	405,311	Denver & Rio Grande	161,183
Chicago & North Western	327,658	Norfolk & Western	157,345
N. Y. Central & Hud. Riv.	a289,985	Lehigh Valley	155,460
Central of New Jersey	249,937	Colorado & Southern	149,122
Louisville & Nashville	247,164	Chicago Milw. & St. Paul	148,727
Philadelphia & Reading	220,095	Yazoo & Mississippi Valley	144,225
St. Louis & San Francisco	176,569	Pennsylvania	y140,401
Erie	166,503	San Ped. Los Ang. & S. L.	134,067
Texas & Pacific	128,935	Duluth Missabe & North	109,412
Chic. Milw. & Puget Sound	123,903	Atch. Topeka & Santa Fe	105,661
Bessemer & Lake Erie	118,661		
Mobile & Ohio	115,805		
Central of Georgia	108,556		
Pere Marquette	103,962		
Representing 18 roads in our compilation	$4,997,101	Representing 14 roads in our compilation	$3,351,108

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,186,968.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $49,647 increase and the Western lines $190,048 decrease. For all lines owned, leased, operated and *controlled*, the result is a loss of $163,305. In the gross the Eastern lines showed an increase of $116,628 and the Western lines $163,947 decrease. For all lines owned, leased, operated and *controlled*, the result for the month was a loss of $84,947.

When the roads are arranged in groups or geographical divisions the same irregularity appears. In the case of four of the seven divisions there is a loss in gross, while in the net only three of the divisions show losses, which losses, too, are relatively unimportant. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1911.	1910.	Inc.(+) or Dec.(—)	
October—	$	$	$	%
Group 1 (26 roads), New England	12,299,043	11,986,097	+312,946	2.61
Group 2 (137 roads), East and Middle	62,477,335	61,208,383	+1,268,952	2.07
Group 3 (93 roads), Middle West	36,044,885	36,279,148	—234,263	0.65
Groups 4 & 5 (172 roads), Southern	33,106,310	31,012,136	+2,094,174	6.75
Groups 6 & 7 (116 roads), Northwest	58,491,106	59,889,489	—1,398,383	2.33
Groups 8 & 9 (194 roads), Southwest	42,415,076	42,807,996	—392,920	0.92
Group 10 (68 roads), Pacific Coast	15,648,466	15,928,610	—280,144	1.76
Total (806 roads)	260,482,221	259,111,859	+1,370,362	0.53

	Mileage 1911.	1910.	Net Earnings 1911.	1910.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group No. 1	7,878	7,834	3,927,687	3,930,965	—3,278	0.08
Group No. 2	26,862	26,720	21,172,350	20,005,408	+1,166,942	5.83
Group No. 3	25,997	25,777	12,180,094	11,375,278	+804,816	7.08
Groups Nos. 4 & 5	41,064	40,601	11,410,111	10,972,282	+437,829	3.99
Groups Nos. 6 & 7	62,080	61,151	23,569,940	23,794,426	—224,486	0.95
Groups Nos. 8 & 9	55,756	54,920	14,260,088	14,613,031	—352,943	2.41
Group No. 10	16,654	16,196	7,316,222	7,034,335	+281,887	4.01
Total	236,291	233,199	93,836,492	91,725,725	+2,110,767	2.30

NOTE.—*Group I.* includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
Groups VI. and VII. combined include the northern peninsula of Michigan; all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

Our compilations, as heretofore, are based entirely upon the returns filed with the Inter-State Commerce Commission at Washington. As has been previously pointed out by us, all the railroads in the United States—barring only the few that operate entirely within State boundaries—are obliged to file monthly statements with the Commission. The returns are open to public inspection, and we have transcripts of them made for our own use. In order to furnish full details for all the separate roads, we issue each month a special supplement, termed our "Railway Earnings" Section. The December number of that supplement accompanies to-day's issue of the "Chronicle," and in it will be found in full the reports of earnings and expenses of all the separate roads for the month of October. The summaries in the present article are the totals derived from these statements of the separate roads.

MR. MORAWETZ AND THE ALDRICH PLAN.

Victor Morawetz has written a pamphlet, entitled "The Banking and Currency Problem and its Solution," in which he plainly expresses doubt as to whether the Aldrich Currency Plan will meet the requirements of the banking and currency situation in the United States, though he does not mention that plan by name. In taking a position against the plan, Mr. Morawetz stands almost alone among those who have made a study of the proposal. But as all criticism is helpful, and Mr. Morawetz has long been a close student of banking matters, what he has to say merits careful consideration.

In his opinion, it would be a fatal mistake to attempt to make a revolutionary change of our banking and currency system at a single stroke. He holds that even if the Aldrich plan were desirable, it would be the part of wisdom to proceed gradually in putting this plan in effect. In his view neither bankers nor business men in the United States are accustomed to the banking methods that are necessary to make the central bank plan workable. He argues that in the United States each bank does business for its own interest alone, at all times lending out all the money it can, and there are exceedingly few bankers who have any conception of the principles and practices that should govern in national and international finance. He thinks there are very few bank presidents or business men who realize that it is often necessary, in order to keep financial conditions sound, to restrict bank loans and to put a brake upon the expansion of bank credits when money is easy, in order that the banks may be in a position to meet a greater demand for bank credits when business is active. Under the Aldrich plan the bank, in his estimation, ultimately would become an instrument of over-expansion rather than a conservative influence that would insure the safety and stability of financial conditions throughout the country.

In his pamphlet he suggests a plan for the creation of divisional reserve banks in the United States which he thinks would go far to steady financial conditions. He considers it the part of wisdom to leave our currency untouched for the present. Having regard to our past experience and the sentiment existing among the people in many sections of the country, any attempt to change our currency, he feels, would surely be made a political question, and he thinks it not unlikely that an effort would be made to increase the volume of our paper currency by the issue of Government notes. The financial troubles of the United States, he contends, are not due to lack of currency. They are due to the lack of concentration of reserves in banks managed in the way in which banks holding the reserves of other banks ought to be managed. To-day the United States has more uncovered paper and silver currency, both absolutely and per capita of population, and in relation to the volume of our gold, than England, France or Germany, or any other country of importance. If we need more currency we can always obtain it, he urges, in the same way that other countries do, by attracting gold.

The advantage of the plan which he suggests, he thinks, is that it would raise no sectional controversies, that it would not involve the participation of the Government in the control and management of the banking business of the country, as would be necessary in case of a central bank, and he can see no reason why the adoption of his plan should become a political issue. The following embodies his criticisms on the Aldrich Plan:

MEMORANDUM ON SENATOR ALDRICH'S PLAN FOR THE CREATION OF A NATIONAL RESERVE ASSOCIATION.

The institution to be created under the Aldrich plan and to be called the National Reserve Association would, in fact, be the most powerful central bank ever created. The safety and stability of financial conditions throughout the United States would depend upon the wise and conservative management of this central bank, which not only would be the central depositary of practically all the reserve money of the banks, but also would have a monopoly of the power to issue bank notes, and the several banks throughout the country would be authorized to treat these notes as reserve money. Unless managed with the utmost conservatism and wisdom, the National Reserve Association would become a powerful instrument of inflation and might precipitate a financial catastrophe greater than any that ever has afflicted the country.

Mr. Aldrich has not solved the problem of placing the control of the Association in the hands of wise and conservative men free from political influences. It is difficult to figure out precisely what class of men would have control; but so far as I can judge, the management of the bank would be placed in control of the nominees of the small banks throughout the country, jointly with officials selected by the Government. Probably there would be a great deal of lobbying to obtain election to the board of directors, and the best and safest men would not be chosen. Probably, also, politics would enter into the selection of the governors of the bank and soon would influence its management.

Attention is called also to the impracticable provision of the Aldrich plan for a uniform discount rate throughout the United States. This is discussed on pages 12 and 13 of the pamphlet.

Having regard to our political methods and traditions and to the customs and methods of our bankers and business men, most of whom are wholly unfamiliar with the functions and responsibilities of a great central bank, any attempt to establish the central bank system at a single stroke would be most hazardous. Few bankers in the United States are familiar with the broader questions of finance and there are even fewer who would be competent to direct the policy of a great central bank. Nearly all our bank presidents are men who have grown up in the routine of their own banks, with very little experience except in the daily business of lending money and dealing in securities for a profit. If the control of the National Reserve Association should be determined by vote of the bank presidents throughout the country, probably this control would pass into the hands of those bank presidents who spend their time attending bankers' meetings, making speeches and seeking public notoriety, and not into the hands of the best-informed men.

Beginning on page 16 of the pamphlet, a plan is outlined of proceeding gradually in the direction of the central bank system, by creating at first divisional reserve banks in the different sections of the country, without at present attempting to change our currency system. Changes in our banking and currency system should be made cautiously, step by step. No attempt should be made to effect a revolutionary change in conflict with the habits and traditions of our bankers and business men. Though a central bank in the United States might be created by an Act of Congress, no Act of Congress could create the business conditions, the customs and the political methods and traditions which in foreign countries have made central banks safe and serviceable institutions.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 250 shares, of which 240 shares were sold at the Stock Exchange and 10 shares at auction. The transactions in trust company stocks reach a total of 33 shares. Six shares of stock of the Bankers' Trust Co. were sold at 750—an advance of 49 points over the sale price of two weeks ago, which was, in turn, 70¼ points higher than the last previous sale, in March. The prices paid for stock of the Title Guarantee & Trust Co., Guaranty Trust Co., and Farmers' Loan & Trust Co., are all higher than those reported at the last previous sales, the advances ranging from 14 to 41 points.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
5 America, Bank of	607	607	607	Nov. 1911— 610
*190 Commerce, Nat. Bank of	200	201¼	200	Dec. 1911— 199½
5 Imp. & Traders' Nat. Bank	580¼	580¼	580¼	Nov. 1911— 576
TRUST COMPANIES—*New York.*				
6 Bankers Trust Co	750	750	750	Dec. 1911— 701
2 Farmers' Loan & Trust Co	1401	1401	1401	Sept. 1911—1360
5 Guaranty Trust Co	835	835	835	May 1911— 806½
5 Title Guar. & Trust Co	500	500	500	May 1911— 486
TRUST COMPANY—*Brooklyn.*				
15 Home Trust Co	106	106	106	Nov. 1910— 106

* Sold at the Stock Exchange.

—Business is suspended on the New York Stock Exchange to-day, the Governing Committee having at a special meeting on Wednesday decided to grant the petition of the members to make the day a holiday, thus giving a three days' respite in celebration of Christmas, which comes on Monday next. Although the petition was before the Governors at their regular meeting last week, it is understood that no action was taken with regard to it at that time, inasmuch as it did not bear the required number of signatures; another petition, said to have been signed by nearly every member, was later circulated. The Produce and Coffee Exchanges will also be closed for the three days to Tuesday next, and the Cotton Exchange has voted to close next Saturday in addition to to-day. The Boston, Philadelphia, Pittsburgh, and Chicago Stock Exchanges, as well as the other important exchanges, will likewise be closed to-day.

—Reports of Christmas giving to employees became quite general the past week among the banks, trust companies and the Wall Street banking houses. On the New York Stock Exchange the members, following the usual custom, contributed to a large fund which was divided among its working staff. On the other prominent Exchanges, the attendants were rewarded in the same way, and the members of the New York Produce Exchange will entertain the poor children of the neighborhood again this year with a circus, giving them toys, gloves, skates and good things to take home next Saturday. Repeating last year's gift, the directors of the Central Trust Co. of this city voted a bonus of $50,000 to President James N. Wallace in recognition of his services during the year. A $50,000 distribution will be made to the employees of the same company. Salary bonuses of 10% were declared to officers and employees of the Guaranty Trust, Bankers Trust, United States Mortgage & Trust, Astor Trust and other companies. In the Citizens Central Bank employees will get a 5% bonus, the Chase National Bank presented each employee, from the President down to the last office boy, with a $75 Christmas gift. Most of the brokerage firms made a distribution equal to 10% of their employees' salaries, while some gave 15%, 20% or 5%. The big private banking houses of Wall Street never make public announcements of their gifts, but they are known as the largest dispensers of Christmas bounty, which varies according to each year of business prosperity. With some of the large banks no bounties are given at Christmas, but employees profit, instead, by yearly increases in salaries.

—According to a cable from London to the New York "Tribune" on the 19th inst., American gold and silver coins, which have heretofore been current in the Bahama Islands, will not be accepted as legal tender there after January 1 1912.

—The Bank of Egypt, Ltd., which had London offices on New Broad Street, and which suspended payment in September, has, according to a special despatch published in the New York "Sun" of the 16th inst., paid its creditors in full.

—President Taft presented to Congress on Wednesday the report of the Tariff Board on Schedule K, and in his accompanying message commends the findings of the board and recommends the downward revision of the wool schedule. Mr. Taft refers to his veto last August of the Wool Tariff Revision bill and to the ground for such action, namely that he considered it inadvisable to enact any legislation in the matter in advance of the information which would be available as a result of the Tariff Board's investigation into the subject. The latter's report is a voluminous document, and is characterized by President Taft as a "monument to the thoroughness, industry, impartiality and accuracy of the men engaged in its making," and he ventures the opinion that "no legislative body has ever had presented to it a more complete and exhaustive report than this on so difficult and complicated a subject as the relative costs of wool and woolens the world over." The board finds that the present method of levying the duties upon raw wool is defective in that it operates, by reason of the varying shrinkages of the different kinds of wool, to prevent the importation of many heavy conditioned sorts, which, if imported, would add substantially to the stock of sound staple available for the manufacture of woolen fabrics. It sees no valid reason for the discrimination that now exists as between the wool of Class I (merino and cross-bred) and Class II (English, medium and lustre), and holds that they could properly be consolidated. On the subject of duties the board further states:

That the present duty of 33 cents per pound on scoured wool is prohibitive, preventing effectually the importation of clean low-priced foreign wools of the larger grades that would be exceedingly useful in the manufacture of woolens in this country, and if so used might displace in a large measure the cheap substitutes now so frequently employed in that industry. The fact that such cheap wools are of such heavy shrinkage that they cannot be imported in an unscoured state emphasizes all the more the prohibitive character of the present scoured pound duty.

That an ad valorem rate is open to grave difficulties from the point of view of administration and revenue in the case of a crude, bulky commodity like wool, produced in many remote regions and finding its way into the markets through so many various channels of trade.

That, furthermore, an ad valorem rate would give a high duty per pound when prices are high; that is, when the consumer most needs relief and the producer is most able to bear competition. With a low price of wool the duty per pound would be low; that is at the time when the consumer has less need of competing wools and the producer is least able to bear competition.

That the chief objections to the present rate on the grease pound could be met by levying some form of specific duty based on the clean or scoured content of the wool imported.

That the necessary machinery for testing at ports of entry could be installed promptly and cheaply and could be maintained efficiently at small expense.

In pointing out that the rates of Schedule K are based upon the assumption that wools in the grease shrink an average of 66 2-3%, the committee states that, while it is true that considerable quantities of wool do shrink that amount, the average is well below that figure; from actual examination of domestic mill records, it is found that the average shrinkage of the fine merino wools now imported into the United States from Australia and South America is about 48%, while the national average shrinkage is placed at between 55 and 60%. Practically no wool wastes or shoddy, according to the report, are imported under the present rates, which are in effect prohibitory, and it is added that, although all shoddies, except the very finest, are of much less value than scoured wool, the present duty is higher than the duty on the scoured content of the wool actually imported. It is further noted that the present duty practically excludes tops from importation and all yarns except worsted yarns of the greatest fineness and value; the same is true of low-grade and medium cloth for men's wear, with the possible exception of very light-weight goods.

The board also finds that on cheap and medium grades of cloth for men's and women's wear, excepting light-weight dress goods, the combined specific and ad valorem duties are much in excess of the difference in the cost of production here and abroad. The cost of a ready-made suit of clothes, retailing at $23, is outlined in the report, the figures covering the processes from the back of the sheep to the wearer; it is shown that the farmer receives $2 23 for the wool, and his profit is 68 cents; the manufacturer of the cloth gets $4 78, his profit amounting to 23 cents; the wholesale dealer gets $16 50 for the suit, making a profit of $2 18; while the retail dealer receives $23, and a profit of $6 50. We quote also from the report the following:

If an ad valorem duty be placed upon raw wool, the duties on manufactures of wool must necessarily be ad valorem duties. If a specific duty should be placed on the scoured content of the raw wool, it would then be possible to levy a specific duty on tops and yarns. The system of specific duties, as is well known, has many advantages for administrative and revenue purposes. It has a further advantage from the point of view of adjusting duties to difference in cost of production at home and abroad. If this policy is to be pursued, the duty can be maintained at a constant and definite figure corresponding to a definite and constant difference in cost of manufacture. Under an ad valorem system the amount of duty varies with every fluctuation in the market value of the raw material, while the difference in the cost of manufacture remains relatively constant. In the case of yarns, which are fairly well standardized, and where the cost varies in a fairly definite relation to the fineness of the spinning, a scale of specific duties graduated to the different sizes of yarn could be readily arranged and administered.

On the other hand, it is probably impracticable to adopt a purely specific system of duties on woven fabrics. These are not standardized in any way and vary widely in material, in construction and in conversion costs. No feasible scheme of classifying and describing fabrics in terms corresponding to differences in conversion cost has yet been worked out. Consequently, even if the specific system of duties were adopted for wool and yarn, it would be necessary to combine a specific compensatory duty with an ad valorem rate for woven fabrics. There are grave difficulties, however, in attempting to place a flat ad valorem rate on manufactures of this kind. In certain grades of fabrics the value of the material is a very large proportion of the total value and the cost of manufacture relatively small. In the case of expensive and finely finished goods, on the other hand, the cost of material becomes less important and the labor or conversion cost becomes an increasingly large proportion of the cost. The result is that a flat rate adequate to offset the difference in cost of production on the finer goods must be prohibitive on cheaper goods. Conversely, the rate which merely equalizes the difference in cost of production on cheaper goods would be inadequate to equalize the difference in the cost of finer goods. A fair solution seems to be the adoption of a graduated scale under which the ad valorem rate assessed properly on goods of low value should then increase progressively, according to slight increments of value, up to whatever maximum rate should be fixed.

A single specific compensatory duty, if adequate for all-wool goods made from imported wool, would be excessive for low-grade goods containing cheaper materials. This could be partly offset by a lower ad valorem rate on such goods. Specific compensatory duties could be assessed at two or more rates according to value.

—Still another Message was sent to Congress by President Taft this week. His latest communication, which was transmitted on Thursday, treated of various departmental matters, one of the most important being that relating to monetary reform, and the Commission which has been delegated to work out plans for its accomplishment. The President's remarks on this point were in part as follows:

Though the members of the Monetary Commission have for a considerable time been working in the open, and while large numbers of the people have been openly working with them, and while the press has largely noted and discussed this work as it has proceeded, so that the report of the Commission promises to represent a national movement, the details of the report are still being considered. I cannot, therefore, do much more at this time than commend the immense importance of monetary reform, urge prompt consideration and action when the Commission's report is received, and express my satisfaction that the plan to be proposed promises to embrace main features that, having met the approval of a great preponderance of the practical and professional opinion of the country, are likely to meet equal approval in Congress.

It is exceedingly fortunate that the wise and undisputed policy of maintaining unchanged the main features of our banking system rendered it at once impossible to introduce a central bank; for a central bank would certainly have been resisted, and a plan into which it could have been introduced would probably have been defeated. But as a central bank could not be a part of the only plan discussed or considered, that troublesome question is eliminated. And ingenious and novel as the proposed National Reserve Association appears, it simply is a logical outgrowth of what is best in our present system, and is, in fact, the fulfillment of that system.

Exactly how the management of that association should be organized is a question still open. It seems to be desirable that the banks which would own the association should in the main manage it. It will be an agency of the banks to act for them, and they can be trusted better than anybody else chiefly to conduct it. It is mainly bankers' work. But there must be some form of Government supervision and ultimate control, and I favor a reasonable representation of the Government in the management. I entertain no fear of the introduction of politics or of any undesirable influences from a properly measured Government representation.

I trust that all banks of the country possessing the requisite standards will be placed upon a footing of perfect equality of opportunity. Both the national system and the State system should be fairly recognized, leaving them eventually to coalesce if that shall prove to be their tendency. But such evolution cannot develop impartially if the banks of one system are given or permitted any advantage of opportunity over those of the other system. And I trust, also, that the new legislation will carefully and completely protect and assure the individuality and the independence of each bank to the end that any tendency there may ever be toward a consolidation of the money or banking power of the nation shall be defeated.

It will always be possible, of course, to correct any features of the new law which may in practice prove to be unwise; so that, while this law is sure to be enacted under conditions of unusual knowledge and authority, it also will include, it is well to remember, the possibility of future amendment.

With the present prospects of this long-awaited reform encouraging us, it would be singularly unfortunate if this monetary question should by any chance become a party issue. And I sincerely hope it will not. The exceeding amount of consideration it has received from the people of the nation has been wholly nonpartisan; and the Congress set its nonpartisan seal upon it when the Monetary Commission was appointed. In commending the question to the favorable consideration of Congress, I speak for, and in the spirit of, the great number of my fellow citizens who, without any thought of party or partisanship, feel with remarkable earnestness that this reform is necessary to the interests of all the people.

The progress on the Panama Canal, and desired legislation with respect to the maintenance and control of the Canal were also discussed in the Message and other subjects dealt with included the postal savings banks, parcels post, workmen's liability, civil pension system, matters respecting the War and Navy departments, &c., &c.

—We learn from the Pittsburgh "Gazette" that, under a notice posted on the Pittsburgh Stock Exchange on the 15th inst., members are prohibited on and after the 18th inst. from advertising their willingness to buy or sell any security listed on the Pittsburgh Exchange.

—The Bankers Trust Co. of this city, in addition to the regular quarterly dividend of 6%, has declared an extra dividend of 6%, both payable Jan. 2 1912 to holders of record Dec. 26 1911. This is the second dividend paid on the capital as increased to $5,000,000, following the merger with the Mercantile Trust Co., a payment of 6% having been made on Oct. 2 1911.

—Alfred E. Marling, of Horace S. Ely & Co., has been elected a director of the Fifth Avenue Bank of this city, succeeding the late John B. Dutcher.

—Julius Kruttschnitt, director of maintenance and operation of the Union and Southern Pacific railroad systems, was elected a director of the United States Mortgage & Trust Co. of this city yesterday.

—The proposed merger of the Plaza Bank of this city with the Union Trust Co., referred to in these items Dec. 9, was ratified by the stockholders of the two institutions yesterday. The business of the Plaza will be continued in its quarters at 60th Street and Fifth Avenue, the office being known as the Plaza Branch of the Union Trust Co. W. McMaster Mills, President of the Plaza, has been elected a Vice-President of the Union Trust and will direct the affairs of the Plaza Branch.

—The directors of the Fidelity Trust Co. of this city last Wednesday declared a Christmas dividend of 2%, payable to stockholders in addition to the semi-annual dividend of 3%. A similar payment was made last year.

—Charles H. Noble, State Commissioner of Banks in Connecticut for the past fourteen years, died on the 14th inst. He was sixty-nine years of age. Before becoming Commissioner Mr. Noble was assistant to Andrew Mygatt, National Bank Examiner for Connecticut and Rhode Island.

—A brochure of exceptional attractiveness has been published by the "Banking Law Journal" under the title of "Governmental Supervision of Banking Throughout the World." It furnishes a concise history of the development of bank supervision, with brief statements of the numerous provisions of the Federal and State law governing the same, and the similar regulations in other countries throughout the world. It is claimed to be the most complete work of the kind ever published; the information it imparts is such as to secure for it a ready place among the works of reference on banking matters. The price of the book is $1.

—The "Banking Law Journal" has also recently published a book on "Bank Deposits," by John Edson Brady, of the New York Bar. Under the separate heads, "Trust Deposits," "Alternate Deposits" and "Joint Deposits," Mr. Brady enters into a full statement of the general principles of law governing these forms of deposits, presenting digests of all cases involving such deposits which have been decided by the Federal courts and the courts of the different States; the complete text of the statutes regulating these deposits which have been enacted in twenty-seven States are likewise incorporated in the volume. The frequency with which disputes over accounts in the forms mentioned have been brought into court has served to bring about the publication of the book, and Mr. Brady states that it was upon the suggestion of Alfred F. White, President of the Banking Law Journal Co., that the work was undertaken. The author also acknowledges his obligation to Thomas B. Paton, General Counsel of the American Bankers' Association, who collected and caused to be published in the "Law Journal" a number of decisions which have been freely used in the book.

—A. M. Townsend, joint manager at the home office of the Hong Kong & Shanghai Banking Corporation, and formerly New York agent of the institution, has, it is announced, retired after forty-five years of active service with the bank.

—Three more Brooklyn savings banks have reduced their interest rate from 4 to 3½%; the institutions making announcement to this effect this week are the Dime Savings Bank of Brooklyn, the City Savings Bank of Brooklyn and the Greater New York Savings Bank; five institutions in Brooklyn have now adopted the lower rate, the other two, as stated last week, being the East Brooklyn Savings Bank and the Greenpoint Savings Bank.

—In addition to the Manhattan institutions which we stated last week would maintain the 4% rate, the Metropolitan Savings Bank, the Commonwealth Savings Bank, the German Savings Bank and the Bronx Savings Bank will adhere to that rate. The 3½% rate is continued by the Bank for Savings, the Dry Dock Savings Institution, the Irving Savings Institution, the Union Dime Savings Bank, the Manhattan Savings Institution and the Harlem Savings Bank.

—William J. Cummins, formerly Chairman of the Executive Committee of the Carnegie Trust Co. of this city, who was convicted on November 20 of the larceny of $140,000 of the institution's funds was released from the Tombs on the 18th inst. under a certificate of reasonable doubt granted by Supreme Court Justice Cohalan on the 15th inst., pending an appeal. His release, however, was subject to $60,000 bail, which was furnished by a surety company. Following his conviction, Mr. Cummins was sentenced to an indeterminate prison term of not less than four years and eight months and not more than eight years and eight months. With his release this week he gave out a statement in which he declared it to be his purpose, pending the decision of the higher Court, to use his every effort to insure the payment of his creditors in full. We quote his remarks from the New York "Times", as follows:

I went to the Carnegie Trust Co. to save it, and not to wreck it. That is the reason why I went to Andrew Carnegie and borrowed $2,000,000. My friends and I deposited $3,500,000 in the company and never got it back.

When I came to New York I was the largest taxpayer in Tennessee and I did not owe a cent. In the Carnegie Trust Co. I sacrificed myself and my fortune and I will continue to do so until the creditors are paid in full, if possible.

I expect to stay here a month, making New York my headquarters, and I am only going South in order to give my factories attention. I own all the soap, stock-packing houses, and stock-yard concerns in Tennessee, and they are all in Nashville, grouped together in the Tennessee Packing & Stockyard Co. Although these companies are at present in the hands of receivers, they have not shut down a single day and I shall endeavor to take these companies out of the hands of the receivers. The fact that they are still running shows the good condition they were in when the Carnegie Trust Co. closed its doors and the creditors threw the concerns into the receivers' hands. I started these companies twenty-five years ago, and they are the only stock yards and packing-house companies in the country without a bond issue for them. I came to New York to float a bond issue for them and got the Carnegie Trust Co. for that purpose, but I did not get the bond issue and did get a lot of trouble.

—The New York State Bankers' Association will hold its 1912 convention at Buffalo in July. The proceedings of last year's session, which took place in June at Manhattan Beach, have recently come to us in volume form from Secretary William Henry of 11 Pine Street. The book is distinctive by reason of its white cloth covers, and the compact form in which the matter is presented makes it especially convenient to handle.

—The first dividend on the stock of the Chatham & Phenix National Bank of this city was declared this week, being a quarterly distribution of 2%, payable January 2 1912 to holders of record December 22 1911. The institution is a consolidation in March 1911 of the old Chatham and Phenix national banks.

—John W. Knight, of the cotton firm of Knight, Yancey & Co., of Decatur, Ala., which went into bankruptcy on April 20 1910, was acquitted on the 15th inst. of the charge of using the mails to defraud. The charge, on which he had been indicted in November 1910, concerned the use of alleged fraudulent bills of lading. He was tried in the United States District Court at Huntsville, Ala., and the jury's verdict was returned after about eight hours' deliberation. During the trial Knight is said to have admitted that he drew bills of lading without having the cotton, but claimed that he had authority from the general freight agents of the Southern RR. and the Louisville & Nashville to handle the business in this way. According to testimony, as reported in the Memphis "Commercial Appeal", on the 13th inst., Knight stated that "it was his custom to go ahead and fill with actual cotton bills of lading that had previously been issued, then when the cotton was delivered to the railroad the agent would issue a bill of lading which Knight, Yancey & Co. would keep until the cotton reached its destination. Then there was no further reason for keeping the agents' lading. He said he had a whole box full of these bills of lading in his office, calling for probably half a million bales of cotton. He showed that all bills of lading issued in 1905, 1906, 1907, 1908 and 1909 had been fillled with cotton and claimed that a great many of those issued in 1910 had been filled." Counsel for the defense in summing up argued that the testimony showed that Knight had issued 1,799 bills of lading in previous years and up to January 1 1910, and that all of them except six, had been made good by the delivery of cotton. When the crash came, he said, Knight was making every effort to deliver the 55,000 bales of cotton that his firm owed its customers, and had about 25,000 bales on hand. Knight himself declared that there was no intention to defraud any one, and he contended no one would have lost money in dealing with the firm if it had not been thrown into bankruptcy. It is stated that four other cases against Knight, making practically the same charges as the one of which he has just been acquitted, were continued to the April term.

—The Hudson Trust Co. of this city has declared a semi-annual dividend of 4% payable January 2 1912 to holders of record December 22 1911. This places the stock on an 8% per annum basis as against 7% paid in 1911 (6% regular and 1% extra) and 6% previously.

—An extra dividend of 10%, in addition to the regular quarterly payment of 5%, has been declared by the Brooklyn Trust Co., both payable January 2 1912 to holders of record December 23 1911. Last year at this time 5% extra was declared.

—An investigation into the management and affairs of the failed Borough Bank of Brooklyn Borough has been directed by State Superintendent of Banks George C. Van Tuyl Jr. It is reported that Mr. Van Tuyl authorizes the inquiry at the request of Jeremiah T. Mahoney, Attorney for the Banking Department. The institution failed on April 7 1910 and the first dividend, amounting to 10%, was paid to depositors in October 1911. It had previously closed during the panic of 1907, but had reopened on April 14 1908 on a deferred-payment basis.

—Charles M. Pratt, who recently resigned as Vice-President and director of the Standard Oil Co. of New York and the Standard Oil Co. of New Jersey, has retired from the board of the Brooklyn Trust Co. It is stated that his action in withdrawing from the trust company is due to his desire to devote more time to his other interests, one of the most important of which is the Pratt Institute.

—W. I. Lincoln Adams has tendered his resignation as President of the Montclair Trust Co. of Montclair, N. J., effective at the end of the year. Nathan T. Porter Jr., Chairman of the institution's Finance Committee, and a member of the firm of Porter Bros. & Co. of New York, will succeed Mr. Adams in the presidency of the trust company. Mr. Adams will continue as a director of the institution and as a member of its executive committee.

—The Dec. 5 statement of the First National Bank of Paterson shows that institution to be enjoying marked prosperity, the deposits being reported at $3,087,016 and aggregate resources $4,563,882. We show below the growth in deposits for the past five years:

Average deposits 1906	$2,257,000	Average deposits 1909	$2,824,000
" " 1907	2,908,000	" " 1910	2,870,000
" " 1908	2,515,000	December 5 1911	3,087,016

This bank, of which Edward T. Bell is President and Whitfield W. Smith, Cashier, has paid in dividends since its organization in 1864 $2,092,000; the annual rate is 14%.

—Arthur Adams has resigned as Assistant Treasurer of the American Sugar Refining Co. to become a Vice-President of the New England Trust Co. of Boston.

—F. Abbot Goodhue has been elected President of the Brookline Trust Co. of Brookline, Mass., succeeding Charles B. Wiggin. Mr. Wiggin resigned to take the place of Arthur Adams as Assistant Treasurer of the American Sugar Refining Co.

—Francis H. Burrage, who had been Assistant Secretary of the Lincoln Trust Co. of Boston for the past year and a half, died on the 13th inst. of typhoid fever. He was twenty-three years of age.

—The statement of the Merchants' National Bank of Providence, R. I. (established 1818), under the Comptroller's call of Dec. 5, shows a marked increase in deposits for the quarter, these being now reported at $7,685,075, against $6,837,653 Sept. 1 1911. Resources during this period advanced from $9,600,967 to $10,428,481. Robert W. Taft is President and M. J. Barber, Cashier.

—At the annual meeting of the Girard Trust Co. of Philadelphia, held on Monday, the following managers whose terms expired were re-elected for four years: T. De Witt Cuyler, C. Hartman Kuhn, James Speyer, Charles Edward Ingersoll and John S. Jenks Jr. The company's profits for the year are understood to approximate $1,200,000—or about 12% on the combined capital and surplus of $10,000,000, and over 48% on the $2,500,000 capital. During the last eleven years the company has earned about $11,000,000, of which nearly $6,700,000 has been paid out in dividends. The balance has been carried as undivided profits, from which the cost of the banking house and safe-deposit vaults was paid and charged off the books; the property has since been carried as an asset at the cost of the ground only. The institution pays dividends of 36%.

—Roland L. Taylor resigned as President of the Philadelphia Trust, Safe Deposit & Insurance Co. , Philadelphia, at a meeting of the board on the 15th inst. The announcement of his withdrawal from the presidency was accompanied by the following statement issued by the directors:

The resignation of Roland L. Taylor is due to criticism of the large amount of underwriting undertaken by him personally in the banking syndicate which underwrote the new securities of the Baldwin Locomotive Works. Mr. Taylor has since satisfied the board of directors that his guarantors were amply able to protect his undertaking, but owing to the feeling which has been aroused by this criticism he has preferred to tender to the company his resignation.

Mr. Taylor's action, it is understood, results from a controversy which arose between himself and E. T. Stotesbury, of the firm of Drexel & Co., and a director of the trust company, over the underwriting in question. The Philadelphia "Ledger" prints the following anent the matter:

The causes that led up to the resignation of Mr. Taylor as President of the Philadelphia Trust Company were said to have originated in the floating of the $20,000,000 of 7% preferred stock of the Baldwin Locomotive Works. Mr. Taylor's interest lay in the fact that the Philadelphia Trust Co. is the executor of the estate of the late John H. Converse, who at the time of his death was head of the business and whose share was one of the largest. Mr. Taylor desired either that the business should be sold or should be capitalized in a marketable form to facilitate the administration of the Converse estate.

The original plan as formulated was said to be not acceptable to the Baldwin interests, and it was then that Mr. Taylor is said to have worked out a new plan, which was accepted. The matter then came into the hands of White, Weld & Co., of New York, and Drexel & Co., as syndicate managers, and was put into effect without difficulty.

The reported friction which followed between Mr. Taylor and the board of directors of the Philadelphia Trust Co. was said to have been due to the question of the propriety of Mr. Taylor sharing in the profits of a transaction in which the trust company of which he was president was involved as the executor of a large estate. At no time, it was explained, have any questions been raised more serious than those of propriety and ethics. Offcials close to the company said yesterday that, except for the fact that Mr. Taylor was President of an important company, which was executor of the Converse estate, and therefore occupied a trust relation, with the accompanying extraordinary obligations of a trustee, his action would not have been open to the criticism which it aroused. His official connection with the Philadelphia Trust Co., it was said, put the matter in an entirely different light, and created a condition which it was impossible for the directors to ignore.

It is stated that action with regard to Mr. Taylor's successor will be deferred until the annual meeting on February 13, the two Vice-Presidents, John Story Jenks and Samuel Y. Heebner, directing its affairs in the meantime.

—W. H. Rickenbach has been elected President of the Park Bank of Pittsburgh to succeed Col. H. P. Bope, who resigns on account of the pressure of other business. Mr. Rickenbach is also President of the Iron City Oil & Varnish Co.

—Plans to increase the capital of the Garfield Savings Bank Co. of Cleveland from $100,000 to $250,000 will be presented to the stockholders for approval at the annual meeting on Jan. 13. Of the contemplated issue $100,000 will be offered to the shareholders at $150 per $100 share. The other $50,000, it is stated, will be issued later at not less than $200 a share, at the discretion of the directors.

—Noble B. Judah has been elected a director of the Chicago Title & Trust Co. of Chicago, Ill., succeeding Charles H. Wacker, resigned. It is stated that the annual report of the institution for the year ending Dec. 31 1911 will show earnings in the neighborhood of 15½% on the $5,000,000 capital—the largest annual returns in its history.

—The North West State Bank of Chicago has placed its stock on a 6% basis in the declaration of a quarterly dividend of 1½%, payable Jan. 2 to stockholders of record Dec. 23. In January of the present year the rate was increased from 4 to 5%. The bank has a capital of $200,000.

—The merger of the Metropolitan Trust & Savings Bank of Chicago with the Central Trust Co. of Illinois, entered into last month, was formally ratified by the stockholders of the respective companies on the 15th inst. In the first-named institution the shareholders reduced the capital from $750,000 to $500,000, in accordance with the intention to retire $250,000 of its stock at par. The stockholders of the Central Trust Co. approved the proposition to increase their capital from $2,000,000 to $2,500,000, the new stock being given in exchange for the $500,000 capital of the Metropolitan, share for share. The directorate of the Central Trust was also increased from eleven to seventeen members; the new directors are: A. Uhrlaub and W. T. Abbott, Vice-Presidents of the Central; Edwin F. Brown, a member of its Executive Committee; H. A. Langhorst, Max Pam and Z. G. Simmons.

—A reported merger, under which the Canadian Bank of Commerce (head office Toronto) will take over the Eastern Townships Bank (head office Sherbrooke), will, if carried through, be the largest of its kind which has ever taken place in Canada. The basis of the union is an exchange of two shares of the Bank of Commerce stock (par $50) for one of the Eastern Townships Bank (par $100). Sir Byron E. Walker, the present head of the Commerce, will be President of the enlarged institution, which will have, it is said, a paid-up capital of $15,000,000, a reserve fund of $12,500,000 and aggregate resources of over $210,000,000. The Bank of Commerce has now about 250 branches throughout Canada, the United States, England and Mexico, which, together with the acquired branches of the Townships Bank, will cover every portion of the Dominion.

—The net profits of the Bank of Toronto (head office Toronto) shown in its annual statement for Nov. 30 1910 amounted to $677,964, as against $589,656 a year ago. It is pointed out that the earnings for the late year were equal to 16.36% of the average paid-up capital of the institution, viz., $4,142,921, and compare with 14.74% and 14.48% in 1910 and 1909, respectively. Action toward increasing the paid-in capital of the institution from $4,000,000 to $5,000,000 was taken during the year, and the new statement shows the paid-in amount at the end of the fiscal year to be $4,608,050. The Rest Account stands at $5,608,050. The deposits have increased in the twelve months from $36,985,719 to $41,126,663. Duncan Coulson is at the head of the institution, W. G. Gooderham and J. Henderson are Vice-Presidents and Thomas F. How is General Manager.

—In the twelve months to Oct. 31 1911 the Quebec Bank (head office Quebec) has increased its deposits from $10,064,023 to $13,910,751, and its assets from $15,709,630 to $20,498,584. The net profits for the year were $276,392. The bank has a paid-up capital of $2,500,000 and a Rest Fund of $1,250,000.

—A dividend of 3¼% was declared by the directors of the Standard Bank of Canada (head office, Toronto) at a meeting on the 19th inst. It is payable on Feb. 1 to stockgolders of record Jan. 20. In this declaration the yearly dividend rate is increased from 12 to 13%.

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending Dec. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	25½	25 5-16	25 3-16	25⅛	25 3-16	25¼
Consols, 2½ per cents	77 1-16	77¼	77¼	77 1-16	77	77
For account	77 3-16	77⅜	77⅜	77 3-16	77⅛	77⅛
French rentes (in Paris) fr.	c94.92½	94.90	94.75	94.65	94.65	94.65
Amalgamated Copper Co.	68⅛	68¼	66¾	67¼	68¼	68½
Amer. Smelting & Ref. Co.	76	76½	76	76	76	77
b Anaconda Mining Co.	8⅛	8⅛	8	8	7¾	8
Atch. Topeka & Santa Fe	109¼	109½	109	109¼	108¾	109
Preferred	107	107	107	107	107	107
Baltimore & Ohio	105½	106¾	106¼	106¼	105¼	106
Preferred	92	92	92	92	92	92
Canadian Pacific	247½	247	247½	247¾	247	247½
Chesapeake & Ohio	76¼	76¼	75¾	76	76¼	77
Chicago Great Western	20½	20½	19½	20	20	20
Chicago Milw. & St. Paul	114¼	114¼	114	114¼	114½	113¾
Denver & Rio Grande	22	22	21¾	21½	21¼	19¼
Preferred	45½	45½	45½	45½	45	40½
Erie	33½	34	33¾	33⅝	33¼	32¾
First preferred	54⅜	55¼	54¾	55	54⅜	54½
Second preferred	44	44½	45½	44½	44½	44½
Illinois Central	146	146	145	146	145½	145
Louisville & Nashville	160½	160½	160½	162½	161½	160½
Missouri Kansas & Texas	30½	31	30⅝	30½	30¼	30
Preferred	67	67	66½	66½	66½	66½
Missouri Pacific	41	41	40½	41	41	39½
Nat. RR. of Mexico, 1st pref.	69½	69½	69½	69½	69½	69½
Second preferred	34⅛	34¼	35¼	35⅝	35½	35¼
N. Y. Central & Hud. Riv.	110	110½	109¾	110	110	109¾
N. Y. Ontario & Western	40½	40	40¾	40¼	40¼	40¼
Norfolk & Western	111½	111½	111	111½	111½	111¼
Preferred	93½	----	----	----	----	93½
Northern Pacific	122	122½	122	122	122	122
a Pennsylvania	63	63⅛	63⅛	63¼	63¼	63¼
a Reading Co	79	78¾	78¼	78½	78½	78¾
a First preferred	45½	45½	45½	46	46	46
a Second preferred	49½	----	----	----	----	49
Rock Island	25½	25¾	25⅛	25¼	25⅜	24⅝
Southern Pacific	115¾	116	115⅝	115¾	115¾	115½
Southern Railway	30¾	30¾	30⅝	30½	30⅝	30⅜
Preferred	73½	74	73½	74½	74	73
Union Pacific	179⅝	179¼	178	179	178¾	179¼
Preferred	96	96	95½	96	95½	95½
U. S. Steel Corporation	70⅝	70⅝	69¾	71⅛	70⅝	70⅝
Preferred	114	114¾	114¼	114½	114¼	114½
Wabash	7½	7¼	7	6¾	6½	6¼
Preferred	17¼	17¼	16¾	16½	15½	15¾
Extended 4s	52½	52¼	52	55	54½	54

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending Dec. 16 at Canadian cities, in comparison with the same week of 1910, shows an increase in the aggregate of 24.7%.

Clearings at—	Week ending December 16.				
	1911.	1910.	Inc. or Dec.	1909.	1908.
Canada—	$	$	%	$	$
Montreal	51,531,992	40,930,984	+25.9	48,993,841	33,325,810
Toronto	39,965,198	37,432,829	+6.8	32,081,552	27,411,203
Winnipeg	30,539,941	22,039,923	+38.6	20,136,314	16,171,984
Vancouver	11,627,445	9,421,230	+22.4	6,592,863	4,619,076
Ottawa	5,145,264	3,080,774	+67.0	3,430,897	3,129,758
Quebec	2,775,604	2,702,997	+2.7	3,202,071	2,367,048
Halifax	2,073,856	1,627,194	+27.4	1,857,224	1,928,768
Hamilton	2,960,274	2,089,898	+41.7	1,920,801	1,623,911
Calgary	5,140,410	3,098,159	+65.9	3,445,638	1,570,720
London	1,556,882	1,516,417	+2.7	1,286,519	1,248,663
St. John	1,669,855	1,569,032	+6.4	1,556,360	1,219,295
Victoria	2,689,133	2,270,037	+18.0	1,854,949	1,225,235
Edmonton	3,237,979	2,303,873	+40.5	1,182,143	859,181
Regina	2,325,683	1,336,324	+74.0	1,603,625	--------
Brandon	741,270	667,913	+11.0	--------	--------
Lethbridge	669,644	528,983	+26.6	--------	--------
Saskatoon	1,950,827	957,206	+103.5	--------	--------
Moose Jaw	1,147,126	Not include	d in tot	al.	
Brantford	550,322	Not include	d in tot	al.	
Fort William	570,200	Not include	d in tot	al.	
Total Canada	166,601,257	133,573,769	+24.7	129,563,245	96,700,652

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, preferred	3	Feb. 24	Holders of rec. Feb. 3a
Albany & Susquehanna	4½	Jan. 2	Holders of rec. Dec.15a
Albany & Susquehanna (special)	$3.45	Jan. 5	Holders of rec. Jan. 2a
Allegheny & Western, guaranteed	3	Jan. 1	Holders of rec Dec.22a
Atchison Topeka & Santa Fe, preferred	2½	Feb. 1	Holders of rec. Dec.29a
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 16 to Jan. 10
Atlantic Coast Line Co., Connecticut (quar.)	3	Mch. 10	----------
Beech Creek, guaranteed (quar.)	1	Jan. 2	Holders of rec. Dec.23a
Belt Railway of Chicago	2	Dec. 31	----------
Boston & Albany (quar.)	2¼	Dec. 30	Holders of rec. Nov.29a
Boston & Lowell	4	Jan. 2	Nov. 27 to Dec. 2
Boston & Maine, common (quar.)	1	Jan. 2	Holders of rec. Dec. 1a
Boston & Providence, guaranteed (quar.)	2½	Jan. 1	Holders of rec. Dec.20a
Boston Revere Beach & Lynn (quar.)	1½	Jan. 1	Holders of rec. Dec.15a
Canada Southern	1½	Feb. 1	Holders of rec. Dec.29a
Canadian Pacific, com. (quar.) (No. 62)	2½	Jan. 2	Holders of rec. Dec. 1a
Carthage Watertown & Sackets Harbor	2½	Dec. 30	Holders of rec. Dec.23a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 19a
Extra	2	Dec. 29	Holders of rec. Dec.22a
Chesapeake & Ohio (quar.) (No. 21)	1¼	Dec. 30	Holders of rec. Dec. 8a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec.19a
Chicago & Eastern Illinois, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec 16a
Chicago Indianapolis & Louisville, com.	1½	Dec. 29	Holders of rec. Dec.15a
Preferred	2	Dec. 29	Holders of rec. Dec.15a
Chicago & North Western, com. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 1a
Chicago Rock Island & Pacific Ry. (quar.)	1	Dec. 30	Holders of rec. Dec.15a
Chicago & Western Indiana (quar.)	1½	Dec. 31	----------
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec.29a
Colorado & Southern, common (annual)	2	Dec. 30	Dec. 21 to Jan. 1
Connecting Railway, Philadelphia	2	Dec. 30	Holders of rec. Dec.20a
Cuba RR., preferred	2½	Feb. 1	Holders of rec. Dec.30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Detroit & Mackinac, common and pref.	2½	Jan. 2	Dec. 16 to Jan. 3
Elmira & Williamsport, preferred	3.16	Jan. 2	Dec. 21 to Jan. 1
Fitchburg, preferred (quar.)	1¼	Jan. 1	Dec. 2 to Dec. 10
Georgia Railroad & Banking (quar.)	3	Jan. 15	Dec. 31 to Jan. 14
Harrisburg Portsm. Mt. Joy & Lanc.	3½	Jan. 10	Holders of rec. Dec. 20a
Hocking Valley	3	Dec. 30	Holders of rec. Dec. 8a
Illinois Central, Leased Line, guaranteed	2	Jan. 2	Dec. 12 to Jan. 4
Interborough Rapid Transit (quar.)	2½	Jan. 2	Holders of rec. Dec. 23a
Kanawha & Michigan	2½	Dec. 30	Dec. 16 to Dec. 31
Kansas City Southern, preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 29a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Feb. 1	Holders of rec. Dec. 29a
Lehigh Valley, com. and pref.	5	Jan. 13	Holders of rec. Dec. 30a
Little Schuylkill Nav., RR. & Coal	2½	Jan. 10	Dec. 28 to Jan. 9
Louisville & Nashville	3½	Feb. 9	Jan. 20 to Feb. 9
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 12a
Preferred	2½	Jan. 2	Holders of rec. Dec. 20a
Maine Central (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Manhattan Ry., guar. (quar.) (No. 111)	1¾	Jan. 2	Holders of rec. Dec. 15a
Michigan Central	3	Jan. 29	Holders of rec. Dec. 29a
Mine Hill & Schuylkill Haven	2½	Jan. 15	Dec. 19 to Jan. 14
Morris & Essex, guaranteed	3½	Jan. 1	Holders of rec. Dec. 9a
N. Y. Cent. & Hud. River (quar.)	1¼	Jan. 15	Holders of rec. Dec. 20a
New York & Harlem, common and pref.	5	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lack. & Western, guar. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 11a
N. Y. New Haven & Hartford (quar.)	2	Dec. 30	Holders of rec. Dec. 9a
Norfolk Southern (quar.)	½	Jan. 1	Holders of rec. Dec. 23a
Northern Central	4	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1½	Jan. 1	Holders of rec. Dec. 11a
Northern Securities (annual)	3	Jan. 10	Dec. 28 to Jan. 10
Norwich & Worcester, pref. (quar.)	2	Jan. 1	Dec. 17 to Dec. 31
Old Colony (quar.)	1¾	Jan. 1	Holders of rec. Dec. 16a
Philadelphia Baltimore & Washington	2	Dec. 30	Holders of rec. Dec. 13a
Philadelphia & Trenton (quar.)	2½	Jan. 10	Dec. 31 to Jan. 10
Pitts. Ft. W. & Chic. reg., guar. (quar.)	1¾	Jan. 2	Dec. 10 to Jan. 2
Special guaranteed (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Pittsb. McKeesp. & Yough	6	Jan. 1	Dec. 23 to Dec. 31
Reading Company, com. (quar.)	1½	Feb. 8	Holders of rec. Jan. 23a
Reading Company, second preferred	1	Jan. 11	Holders of rec. Dec. 26a
Rensselaer & Saratoga	4	Jan. 2	Holders of rec. Dec. 15a
Rome & Clinton	3½	Jan. 1	Dec. 21 to Jan. 1
St. Lawrence & Adirondack	4	Dec. 30	Holders of rec. Dec. 23
St. Louis & San Francisco—			
C. & E. Ills., com. stock trust certifs.	5	Jan. 2	Dec. 17 to Jan. 2
Preferred stock trust certifs. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 2
K. C. Ft. S. & M. pfd. stk. tr. ctfs. (qu.)	1	Jan. 2	Dec. 17 to Jan. 2
St. Louis Southwestern, preferred	2	Jan. 15	Holders of rec. Dec. 30a
Southern Pacific (quar.) (No. 21)	1½	Jan. 2	Holders of rec. Dec. 1a
Southwestern of Georgia	2½	Jan. 5	Dec. 16 to Jan. 5
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 1a
United N.J.RR.&CanalCos.,guar.(quar.)	2½	Jan 10	Dec. 21 to Jan. 1
Valley Railroad (N. Y.)	2½	Jan. 1	Holders of rec Dec. 10a
Vandalia (quar.)	¾	Dec. 28	Holders of rec. Dec. 23a
Street and Electric Railways.			
American Cities Co., pref. (No. 1)	3	Jan. 2	Dec. 21 to Jan. 1
Augusta-AikenRy.&El.Corp.,pfd. (No. 1)	1½	Dec. 30	Dec. 28 to Jan. 1
Bangor Ry. & Electric, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 23a
Birmingham Ry., Light & Power, common	4	Dec. 30	Dec. 23 to Dec. 29
Preferred	3	Dec. 30	Dec. 23 to Dec. 29
Boston & Worcester Elec. Cos., pref.	$1	Jan. 1	Holders of rec. Dec. 23
Brazil Ry., pref. (quar.)	1½	Jan. 5	Jan. 1 to Jan. 5
Brooklyn Rapid Transit (quar.)	1¼	Jan. 2	Holders of rec. Dec. 9a
Brooklyn Union Elevated, preferred	2½	Dec. 31	Holders of rec. Dec. 22a
Capital Traction, Wash., D. C. (quar.)	1½	Jan. 1	Dec. 11 to Jan. 10
Carolina Pow. & Lt., pref. (qu.) (No. 11)	1¾	Jan. 2	Holders of rec. Dec. 23a
Chattanooga Ry. & L., pref. (qu.) (No. 10)	1¼	Jan. 2	Holders of rec. Dec. 15a
Chicago City Ry. (quar.)	2½	Dec. 30	Dec. 20 to Dec. 23
Extra	1½	Dec. 30	Dec. 20 to Dec. 23
Chicago City & Connecting Ry., com. ctfs.	1	Jan. 1	Dec. 22 to Jan. 1
Preferred certificates	2¼	Jan. 1	Dec. 22 to Jan. 1
Cincinnati Dayton & Toledo Traction, com.	¾	Jan. 1	Dec. 16 to Dec. 31
Preferred	2½	Jan. 1	Dec. 16 to Dec. 31
Cincinnati & Hamilton Traction, common	¾	Jan. 2	Dec. 21 to Jan. 1
Preferred	1¼	Jan. 2	Dec. 21 to Jan. 1
Cleveland Ry. (quar.)	1½	Jan. 1	Holders of rec. Dec. 16a
Columbus(Ga.)Elec. Co., pref. (No. 11)	$3	Jan. 1	Holders of rec. Dec. 20a
Commonwealth Pow. Ry. & Lt., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 19a
Consolidated Traction of New Jersey	2	Jan. 15	Dec. 31 to Jan. 15
Continental Passenger Ry., Philadelphia	$3	Dec. 30	Holders of rec. Nov. 29a
Duluth-Superior Traction, com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16a
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 16a
El Paso Electric Co., preferred (No. 19)	3	Jan. 8	Holders of rec. Dec. 18a
Frankford & Southwark Pass., Phila. (qu.)	$4.50	Jan. 1	Holders of rec. Dec. 15a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Jan. 2	Dec. 13 to Jan 1
Halifax Elec. Tram., Ltd. (quar.) (No. 60)	2	Jan. 2	Dec. 19 to Jan. 2
Hestonv. Mantua & Fairm. Pass., com.	2	Jan. 1	Dec. 21 to Jan. 1
Preferred	3	Jan. 1	Dec. 21 to Jan. 1
Holyoke (Mass.) Street Ry.	4	Jan. 1	Holders of rec. Dec. 30a
Honolulu Rap. Tran. & Land, com. (quar.)	1½	Dec. 31	Dec. 28 to Jan. 1
Preferred	3	Dec. 31	Dec. 28 to Jan. 1
Illinois Traction, pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Indianapolis Street Ry.	3	Jan. 1	Dec. 23 to Jan. 1
Inter-State Rys. (Phila.), preferred	3	Jan. 2	Dec. 22 to Jan. 1
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 21a
Little Rock Railway & Electric, common	5	Jan. 1	Dec. 23 to Dec. 31
Common (extra)	10	Jan. 1	Dec. 23 to Dec. 31
Preferred	3	Jan. 1	Dec. 23 to Dec. 31
Louisv. & Nor. Ry. & Ltg., pf. A.&B. (qu.)	¾	Jan. 1	Dec. 24 to Dec. 31
Louisville Traction, common (quar.)	1	Jan. 1	Dec. 11 to Dec. 15
Manchester (N. H.) Trac., L. & P. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Manila El. RR. & Ltg. Corp. (quar.)	1½	Dec. 30	Holders of rec. Dec. 18a
Massachusetts Electric Cos., pref.	$2	Jan. 1	Holders of rec. Dec. 2
Memphis St. Ry., pref. (quar.)	1¼	Dec 30	Dec. 21 to Jan. 1
Nashville Railway & Light, common (quar.)	1	Jan. 1	Holders of rec. Dec. 23a
Preferred (quar.)	1¼	Jan. 1	Holders of rec. Dec. 23a
New England Invest. & Security, pref.	2	Jan. 1	Holders of rec. Dec. 20a
New Orleans Railway & Light, pref. (qu.)	1¼	Dec. 28	Dec. 18 to Dec. 28
New York State Rys., com. (quar.)	1½	Jan. 2	Dec. 17 to Jan. 8
Preferred (quar.)	1¼	Jan. 2	Dec. 17 to Jan. 8
Northern Ohio Trac. & Lt., pref. (quar.)	1½	Jan. 1	Holders of rec. Dec. 15a
Ottawa Electric Ry. (quar.)	2½	Jan. 2	Holders of rec. Dec. 31a
Extra	2	Jan. 2	Holders of rec. Dec. 31a
Pacific Coast Power, common	2½	Jan. 16	Holders of rec. Jan. 2a
Common	50c.	Jan. 16	Holders of rec. Jan. 2a
Preferred (No. 3)	3	Jan. 16	Holders of rec. Jan. 2a
Porto Rico Railways, Ltd., com. (quar.)	1	Jan. 2	Holders of rec. Dec. 22
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 22
Public Service Corp. of N. J. (quar.)	1½	Dec. 30	Dec. 30 to Jan. 1
Reading Traction	75c.	Jan. 1	Dec. 21 to Dec. 31
Republic Ry. & Lt., pref. (qu.) (No. 2)	1½	Jan. 15	Holders of rec. Dec. 30
Ridge Ave. Pass. Ry., Phila. (quar.)	$3	Jan. 1	Dec. 17 to Jan. 1
St. Joseph Ry., L., H.&P., pf. (qu.) (No. 37)	1¼	Jan. 2	Holders of rec. Dec. 15a
Sao Paulo Tram., L.&P., Ltd. (qu.) (No. 39)	2½	Jan. 2	Holders of rec. Dec. 11
Seattle Electric Co., com. (qu.) (No. 14)	1¾	Jan. 15	Holders of rec. Jan. 2a
Second & Third Sts. Pass. Ry., Phila.	$3	Jan. 2	Dec. 5 to Jan. 4
Stark Electric RR. (quar.)	¾	Jan. 2	----------------
Susquehanna Light & Power, common	1	Jan. 2	Dec. 22 to Jan. 1
Syracuse Rapid Transit, common	1	Jan. 2	Holders of rec. Dec. 23a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 23a
Terre Haute Ind. & East. Tr., pfd. (qu.)	1¼	Jan. 1	Dec. 23 to Jan. 1
Thirteenth & 15th Sts. Pass., Phila.	$6	Jan. 2	Dec. 21 to Jan. 1
Toronto Street Ry. (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
Tri-City Railway & Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 22
Twin City R. T., Minneap., com. (quar.)	1½	Jan. 2	Holders of rec. Dec. 12a
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 15a
Union Passenger Ry., Philadelphia	$4.75	Jan. 1	Holders of rec. Dec. 15a
Union Ry., Gas & El., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 21a
Union Traction, Philadelphia	3	Jan. 1	Holders of rec. Dec. 9a
Union Utilities, W. Va., common (quar.)	½	Jan. 1	Dec. 21 to Dec. 31
United Electric Co. of New Jersey	2½	Jan. 2	----------------
Street and Electric Railways (Concluded).			
United Trac. & Elec., Prov. (quar.)	1¼	Jan. 2	Dec. 19 to Dec. 21
Utica & Mohawk Valley Ry., common	2	Dec. 30	Holders of rec. Dec. 23a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 23a
Virginia Railway & Power, preferred	2½	Jan. 8	Holders of rec. Dec. 16a
Washington Water Power, Spokane (quar.)	2	Jan. 2	Holders of rec. Dec. 15a
West End Street Ry., Boston, preferred	$2	Jan. 1	Dec. 23 to Jan. 1
Western Ohio Ry., 1st pref.	1¼	Jan. 10	----------------
Second preferred	1½	Jan. 10	----------------
West India Elec. Co., Ltd. (qu.) (No. 16)	1¼	Jan. 2	Dec. 23 to Jan. 2
West Philadelphia Passenger Ry.	$5	Jan. 1	Holders of rec. Dec. 15a
Wheeling (W. Va.) Traction (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Winnipeg Electric Ry. (quar.)	3	Jan. 2	
Banks.			
America, Bank of	14	Jan. 2	Dec. 20 to Jan. 2
Battery Park National	3	Jan. 2	Holders of rec Dec. 22a
Broadway, Brooklyn (quar.)	4	Jan. 2	Dec. 13 to Jan. 1
Butchers' & Drovers', National	3	Jan. 2	Dec. 22 to Jan. 1
Century (quar.)	1½	Jan. 2	Dec. 27 to Jan. 1
Chase National (quar.)	5	Jan. 1	Holders of rec. Dec. 30a
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Chelsea Exchange (quar.)	2	Jan. 1	Dec. 30 to Dec. 31
Chemical National (bi-monthly)	2½	Jan. 2	Dec. 24 to Jan. 1
Citizens Central National (quar.)	1½	Jan. 2	Holders of rec. Dec. 27
City, National (Brooklyn)	7	Jan. 2	Dec. 20 to Jan. 1
Coal & Iron National (quar.)	1½	Jan. 2	Holders of rec. Dec. 13
Columbia (No. 47)	8	Jan. 1	Dec. 21 to Jan. 1
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
East River National	3	Jan. 2	Dec. 21 to Jan. 2
Fifth Avenue (quar.)	25	Jan. 2	Holders of rec. Dec. 30a
First National (quar.)	7	Jan. 2	Holders of rec. Dec. 30a
Extra	10	Jan. 2	Holders of rec. Dec. 30a
First National, Brooklyn (quar.)	2	Jan. 2	Dec. 27 to Jan. 1
Extra	2	Jan. 2	Dec. 27 to Jan. 1
First Security Co. (quar.)	3	Jan. 2	Holders of rec. Dec. 30a
Fourth National (quar.)	2	Jan. 1	Dec. 23 to Jan. 1
Garfield National (quar.)	3	Dec. 30	Dec. 21 to Jan. 1
German Exchange	10	Jan. 2	Dec. 17 to Jan. 2
Hanover National (quar.)	4	Jan. 1	Dec. 23 to Jan. 1
Homestead (Brooklyn)	2	Jan. 2	Dec. 21 to Jan. 2
Irving Exchange Nat. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Jefferson	4	Jan. 2	Dec. 28 to Jan. 2
Liberty National (quar.)	5	Jan. 2	Holders of rec. Dec. 30a
Extra	5	Jan. 2	Holders of rec. Dec. 30a
Manhattan Co., Bank of the (No. 211)	7	Jan. 2	Dec. 28 to Jan. 1
Manufacturers' National, Brooklyn (quar.)	5	Jan. 2	Dec. 23 to Jan. 1
Market & Fulton National (quar.)	3	Jan. 2	Dec. 20 to Jan. 1
Mechanics', Brooklyn (No. 119)	6	Jan. 2	Dec. 27 to Jan. 1
Mercantile National (quar.)	1½	Jan. 2	Dec. 24 to Jan. 2
Merchants' Exchange National	3	Jan. 2	Holders of rec. Dec. 22a
Merchants' National (No. 217)	3½	Jan. 2	Holders of rec. Dec. 21a
Metropolitan (quar.)	2	Jan 2	Dec 17 to Jan. 1
Montauk, Brooklyn	2	Jan. 1	Dec. 16 to Jan. 1
Mount Morris (quar.) (No. 48)	3	Jan. 2	Dec. 21 to Jan. 1
Mutual	4	Jan. 2	Dec. 23 to Jan. 2
Nassau National, Brooklyn (quar.)	2½	Jan. 2	Dec. 27 to Jan. 1
New York, N.B.A., Bank of (No. 256)	7	Jan. 2	Dec. 23 to Jan. 1
New York County National (No. 119)	20	Jan. 2	Dec. 26 to Jan. 2
North Side, Brooklyn (No. 35)	3	Jan. 2	Dec. 20 to Jan. 2
Park, National (quar.)	4	Jan. 2	Holders of rec. Dec. 19a
People's (No. 121)	5	Jan. 2	Dec. 24 to Jan. 1
People's National, Brooklyn	2	Jan. 2	Holders of rec. Dec. 31a
Prospect Park, Brooklyn (quar.)	1½	Jan. 2	Dec. 28 to Jan. 1
Seaboard National (quar.)	3	Jan. 2	Holders of rec. Dec. 22a
State	5	Jan. 2	Dec. 16 to Jan. 1
Union Exchange National	4	Dec. 30	Dec. 21 to Jan. 1
Washington Heights, Bank of (quar.)	2	Dec. 30	Holders of rec. Dec. 30a
West Side	6	Jan. 2	Dec. 22 to Jan. 2
Yorkville	10	Dec. 31	Dec. 22 to Jan. 9
Trust Companies.			
Bankers (quar.)	6	Jan. 2	Holders of rec. Dec. 26a
Extra	6	Jan. 2	Holders of rec. Dec. 26a
Brooklyn (quar.)	5	Jan. 2	Holders of rec. Dec. 23a
Extra	10	Jan. 2	Holders of rec. Dec. 23a
Central (quar.)	9	Jan. 2	Holders of rec. Dec. 23a
Columbia (quar.)	3	Dec. 30	Holders of rec. Dec. 26a
Empire (quar.)	2½	Dec. 30	Holders of rec. Dec. 23
Equitable (quar.)	6	Dec. 30	Dec. 28 to Jan. 2
Fidelity	3	Jan. 2	Dec. 21 to Jan. 1
Special	2	Dec. 21	Dec. 21 to Jan. 1
Flatbush, Brooklyn	4	Jan. 2	Dec. 20 to Jan. 1
Fulton (No. 39)	5	Jan. 2	Holders of rec. Dec. 26
Guaranty (quar.)	8	Dec. 30	Holders of rec. Dec. 30
Hudson	4	Jan. 2	Dec. 23 to Jan. 1
Knickerbocker (quar.)	3	Dec. 30	Dec. 23 to Jan. 1
Lawyers' Title Ins. & Tr. (qu.) (No. 53)	3	Jan. 1	Dec. 16 to Jan. 2
Long Island Loan & Trust, Bklyn. (quar.)	3	Jan. 2	Holders of rec. Dec. 23a
Manhattan	6	Jan. 2	Holders of rec. Dec. 6a
Mechanics' of New Jersey (qu.) (No. 50)	5	Jan. 2	Dec. 29 to Jan. 2
Metropolitan (quar.)	6	Dec. 30	Dec. 22 to Jan. 1
Mutual Alliance (quar.)	1½	Jan. 2	Dec. 23 to Jan. 1
Mutual of Westchester Co. (quar.)	1½	Dec. 31	Holders of rec. Dec. 31
Extra	1	Dec. 31	Holders of rec. Dec. 31
New York (quar.)	8	Dec. 30	Dec. 24 to Jan. 1
People's, Brooklyn (monthly)	1	Jan. 1	Holders of rec. Dec. 30a
Standard (quar.)	4	Dec. 30	Holders of rec. Dec. 20a
Title Guarantee & Trust (quar.)	5	Dec. 30	Holders of rec. Dec. 22
Trust Co. of America (quar.)	3	Dec. 30	Holders of rec. Dec. 23a
Union (quar.)	12½	Jan. 10	Jan. 6 to Jan. 9
United States	25	Jan. 2	Dec. 20 to Jan. 1
U. S. Mortgage & Trust (quar.)	6	Dec. 29	Holders of rec. Dec. 23
Washington (quar.)	3	Jan. 2	Holders of rec. Dec. 23
Extra	2	Jan. 2	Holders of rec. Dec. 23
Fire Insurance.			
City of New York Insurance (quar.)	2½	Jan. 2	Dec. 30 to Jan. 2
Miscellaneous.			
Aeolian, Weber Piano & Pianola pf. (qu.)	1¾	Dec. 30	Holders of rec. Dec. 26a
Am. Agric. Chem., com. (qu.) (No. 1)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.) (No. 26)	1½	Jan. 15	Holders of rec. Dec. 30a
American Bank Note, preferred (quar.)	1½	Jan. 1	Dec. 16 to Jan. 1
Amer. Beet Sugar, pref. (quar.) (No. 50)	1½	Jan. 2	Holders of rec. Dec. 16a
Am. Brake Shoe & Fdy., com. & pfd. (qu.)	1¼	Dec. 30	Holders of rec. Dec. 20a
American Can, preferred (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15a
Amer. Car & Fdy., com. (quar.) (No. 37)	½	Jan. 1	Holders of rec. Dec. 11a
Preferred (quar.) (No. 51)	1¾	Jan. 1	Holders of rec. Dec. 11a
American Caramel, pref. (quar.)	2	Jan. 1	----------------
American Cigar, pref. (quar.)	3	Jan. 2	Holders of rec. Dec. 15a
American Express (quar.)	$3	Jan. 2	Holders of rec. Nov. 29a
Amer. Gas & Elec., com. (quar.)	1½	Jan. 2	Dec. 20 to Jan. 2
Preferred (quar.)	1¼	Feb. 1	Jan. 16 to Feb. 1
Am. Iron & Steel Mfg., com. & pfd. (qu.)	1¼	Jan. 2	Holders of rec. Dec. 20a
Amer. Locomotive, pref. (quar.)	1¾	Jan. 22	Jan. 5 to Jan. 22
American Manufacturing (quar.)	1¼	Dec. 30	Holders of rec. Dec. 15
American Piano, pref. (quar.) (No. 15)	1¾	Jan. 1	Dec. 24 to Jan. 2
American Pipe & Construction (quar.)	2	Jan. 1	Holders of rec. Dec. 15a
Amer. Power & Lt., pref. (qu.) (No. 9)	1½	Jan. 2	Dec. 21 to Jan. 1
American Radiator, common (quar.)	2	Dec. 30	Dec. 23 to Jan. 1
American Screw (quar.)	2½	Dec. 30	Holders of rec. Dec. 23a
Amer. Seeding-Machine, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30a
American Shipbuilding, pref. (quar.)	1¾	Jan. 15	Jan. 4 to Jan. 15
Amer. Smelt. & Refin., com. (qu.) (No. 33)	1	Jan. 15	Dec. 28 to Jan. 3
Preferred (quar.) (No. 50)	1¾	Jan. 2	Dec. 16 to Dec. 25
American Snuff, common (quar.)	5	Jan. 2	Holders of rec. Dec. 1a
Common (extra)	2	Jan. 2	Holders of rec. Dec. 1a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15a
Amer. Sugar Ref., com. & pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 1a
American Surety (quar.) (No. 90)	3	Dec. 30	Dec. 16 to Jan. 9
Extra	3	Dec. 30	Dec. 16 to Jan. 9
Amer. Teleg. & Teleg. (quar.)	2	Jan. 15	Holders of rec. Jan. 3a
American Thread, preferred	2½	Jan. 1	Nov. 16 to Nov. 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Tobacco, pref. (quar.)	1½	Jan. 2	Dec. 2 to Jan. 1
American Typefounders, com. (quar.)	1	Jan. 15	Holders of rec. Jan.10a
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan.10a
American Woolen, pref. (quar.) (No. 51)	1¾	Jan. 15	Dec. 21 to Jan. 4
Autosales Gum & Chocolate (No. 1)	1	Feb. 1	Jan. 27 to Feb. 1
Baldwin Locomotive Wks., com. (No. 1)	1	Jan. 1	Holders of rec. Dec. 18
Preferred	3½	Jan. 1	Holders of rec. Dec.18a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Missouri (quar.)	1	Jan. 2	Dec. 27 to Jan. 2
Bliss (E. W.), pref. (quar.)	2	Jan. 2	Dec. 25 to Dec. 30
Bourbon Stock Yards (quar.)	1½	Jan. 2	
Brooklyn Union Gas (quar.) (No. 43)	1½	Jan. 2	Dec. 17 to Jan. 1
Extra	1	Jan. 2	Dec. 17 to Jan. 1
Buffalo Gen. Elec., com. (qu.) (No. 69)	1½	Dec. 30	Holders of rec. Dec. 20
Butte Elec. & Pow., com. (qu.) (No. 42)	1¾	Jan. 2	Holders of rec. Dec.20a
Canadian Cons'd Rubber, Ltd., com. (qu.)	1	Jan. 2	Holders of rec. Dec. 21
Preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec. 21
Canadian Gen. Elec., Ltd., com. (quar.)	1¾	Jan. 1	Dec. 16 to Dec. 31
Canadian Westinghouse, Ltd. (qu.) (No. 28)	1½	Jan. 10	Dec. 31 to Jan. 9
Extra	1	Jan. 10	Dec. 31 to Jan. 9
Canton Company	$2	Dec. 30	Dec. 20 to Jan. 1
Celluloid Company (quar.)	1½	Dec. 30	Holders of rec. Dec.15a
Extra	2	Dec. 30	Holders of rec. Dec.15a
Central Coal & Coke, common (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Preferred (quar.)	1¼	Jan. 15	Dec. 31 to Jan. 15
Central Leather, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.11a
Central & S. A. Telegraph (quar.)	1½	Jan. 9	Holders of rec. Dec.30a
Chesebrough Manufacturing (quar.)	$10	Jan. 5	Dec. 6 to Jan. 5
Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec.11a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.11a
Chicago Telephone (quar.)	2	Dec. 30	Holders of rec. Dec.20a
Cincinnati Gas & Electric (quar.)	1¼	Jan. 2	Dec. 15 to Dec. 21
Cincinnati Gas Transp., guar. (ann.)	7	Dec. 30	Dec. 24 to Jan. 1
Cincinnati & Suburban Telephone (quar.)	2	Jan. 2	Dec. 24 to Dec. 29
City Investing (quar.)	1¾	Jan. 2	Holders of rec. Dec. 27
Cities Service, com. (monthly)	¼	Jan. 1	Holders of rec. Dec.20a
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec.20a
Columbus (O.) Gas & Fuel, pref. (quar.)	1¼	Jan. 1	Holders of rec. Dec. 15
Columbus (O.) L., H. & Pow., com. (quar.)	1¼	Jan. 2	Holders of rec. Dec. 15
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec. 15
Commonwealth Water (N. Y.), preferred	2½	Jan. 1	
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Jan. 2	Dec. 27 to Jan. 1
Consumers' Pow. (Mich.) pref. (qu.)	1½	Jan. 2	Holders of rec. Dec.18a
Continental Paper Bag, com. (qu.) (No. 27)	1½	Dec. 28	Holders of rec. Dec. 26
Preferred (quar.) (No. 46)	1½	Dec. 28	Holders of rec. Dec. 26
Corn Products Refg., pref. (quar.)	1	Jan. 15	Holders of rec. Dec.30a
Cuban-American Sugar, preferred (quar.)	1¾	Jan. 2	Holders of rec. Dec.15a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Detroit Edison (quar.)	1¾	Jan. 15	Holders of rec. Jan. 2a
Distilling Co. of America, pref. (quar.)	1	Jan. 30	Holders of rec. Jan.10a
Dominion Steel Corp., Ltd. (No. 3)	1	Jan. 2	
duPont (E. I.) de Nemours Pow., pref. (qu.)	1¼	Jan. 25	Jan. 16 to Jan. 25
du Pont Internat. Powd., pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.20a
Preferred (extra)	1¾	Jan. 2	Holders of rec. Dec.20a
Eastern Light & Fuel (quar.)	2	Dec. 31	Holders of rec. Dec. 20
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov.29a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov.29a
Electrical Utilities Corp., pref. (qu.) (No. 7)	1¾	Jan. 15	Holders of rec. Dec.31a
Elec. Light & Power of Abingdon and Rockland, Mass.	$4	Jan. 1	Holders of rec. Dec.20a
Electric Storage Battery, com. & pfd. (qu.)	1	Jan. 2	Holders of rec. Dec.23a
Galena-Signal Oil, preferred (quar.)	2	Dec. 30	Holders of rec. Dec. 4a
General Chemical, common (extra)	5e	Feb. 1	Holders of rec. Dec.30a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.19a
Gen. Chemical of California, 1st pf. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19
General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 2a
Goldfield Consolidated Mines (quar.)	30c.	Jan. 31	Holders of rec. Dec.30a
Extra	20c.	Jan. 31	Holders of rec. Dec.30a
Gorham Manufacturing, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.23a
Great Lakes Towing, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 2
Guggenheim Exploration (quar.) (No. 36)	2½	Jan. 2	Dec. 16 to Jan. 2
Harrison Bros. & Co., Inc., pref. (quar.)	1f	Jan. 2	Dec. 27 to Jan. 2
Hart, Schaffner & Marx, pref. (quar.)	1¾	Dec. 30	Dec. 21 to Jan. 1
Homestake Mining (monthly) (No. 445)	50c.	Dec. 25	Dec. 21 to Dec. 25
Ingersoll-Rand, preferred	3	Jan. 1	Holders of rec. Dec.12a
Intercontinental Rubber, preferred (quar)	1¾	Dec. 30	Dec. 21 to Jan. 1
Internat. Harvester, com. (quar.) (No. 8)	1¾	Jan. 15	Holders of rec. Dec.23a
International Nickel, com. (quar.)	5	Mch. 1	Feb. 14 to Mch. 1
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
International Silver, preferred (quar.)	1¾	Jan. 2	Dec. 17 to Jan. 2
Preferred (extra)	¼	Jan. 2	Dec. 17 to Jan. 2
Internat. Smokeless P. & Ch., com. (qu.)	¾	Jan. 2	Holders of rec. Dec.20a
Common (extra)	¾	Jan. 2	Holders of rec. Dec.20a
La Belle Iron Works (quar.)	2½	Dec. 30	Dec. 21 to Jan. 1
Lanston Monotype Machine (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
La Rose Consolidated Mines (quar.)	2	Jan. 20	Dec. 31 to Jan. 17
Lawyers' Mtge. Co. (quar.) (No. 41)	3	Dec. 30	Holders of rec. Dec. 23
Lehigh & Wilkes-Barre Coal	$3.25	Dec. 20	Holders of rec. Dec.19a
Louisville Gas	3	Dec. 30d	Dec. 22 to Jan. 1
Louisville Lighting	2	Dec. 30d	Dec. 22j to Dec. 29
Mackay Companies, com. (quar.) (No. 26)	1¼	Jan. 2	Holders of rec. Dec. 9a
Preferred (quar.) (No. 32)	1	Jan. 2	Holders of rec. Dec. 9a
Massachusetts Gas Cos., com. (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Massachusetts Lighting Cos. (qu.) (No. 33)	1¾	Jan. 15	Holders of rec. Dec.26a
May Department Stores, pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.20a
Mergenthaler Linotype (quar.)	2½	Dec. 30	Holders of rec. Dec. 9a
Extra	3½	Dec. 30	Holders of rec. Dec. 9a
Mexican Telegraph (quar.)	2½	Jan. 10	Holders of rec. Dec.30a
Michigan Light, pref. (quar.)	1½	Jan. 2	Holders of rec. Dec.21a
Mich. State Telephone, pref. (quar.)	1½	Feb. 1	Jan. 14 to Feb. 1
Mortgage-Bond Co. (quar.)	1½	Dec. 30	Holders of rec. Dec. 23
National Biscuit, com. (quar.) (No. 54)	1¾	Jan. 15	Holders of rec. Dec.28a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 6 to Jan. 15
National Gas, Elec. L. & P., pref. (quar.)	1¼	Jan. 1	Dec. 27 to Jan. 1
National Lead, common (quar.)	¾	Dec. 30	Dec. 9 to Dec. 13
National Licorice, pref. (quar.) (No. 38)	1½	Dec. 30	Dec. 27 to Jan 1
National Sugar Refg., pref. (quar.)	1½	Jan. 2	Holders of rec. Dec. 18
National Surety (quar.)	3	Jan. 2	Dec. 23 to Jan. 1
Nevada Consolidated Copper (quar.)	37½c.	Dec. 30	Dec. 9 to Dec. 11
New England Telep. & Teleg. (quar.)	1¾	Dec. 30	Holders of rec. Dec.15a
N. Y. Mtge. & Security (quar.)	3	Jan. 3	Holders of rec. Dec. 23
N. Y. Mutual Gas Light	5	Jan. 10	Holders of rec. Dec.26a
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec.30a
Nipe Bay Co., pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 26
Nipissing Mines (quar.)	5	Jan. 20	Dec. 31 to Jan. 17
Extra	2½	Jan. 20	Dec. 31 to Jan. 17
North American Company (quar.)	1¼	Jan. 2	Holders of rec. Dec.15a
Nova Scotia Steel & Coal, Ltd., com. (qu.)	1½	Jan. 15	Holders of rec. Dec.30a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Old Dominion Steamship	3	Jan. 2	Dec. 21 to Jan. 1
Onderdonk Estate, common	5	Jan. 1	Holders of rec. Jan. 1
Preferred	3½	Jan. 1	Holders of rec. Jan. 1
Osceola Mining	$3.50	Jan.	
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec Dec. 30
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 30
Pacific Tel. & Tel., pref. (quar.)	1½	Jan. 15	Dec. 31 to Jan. 15
Pay-As-You-Enter Car Corp., pref. (quar.)	1¾	Jan. 15	Holders of rec. Jan. 10
Phelps-Dodge & Co., Inc	2½	Dec. 28	Holders of rec Dec.15a
Extra	2	Dec. 28	Holders of rec. Dec. 15a
Pittsburgh Plate Glass, common (quar.)	1¾	Dec. 31	Dec. 16 to Jan. 1
Pope Manufacturing, common	1	Jan. 31	
Preferred (quar.)	1½	Jan. 31	
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30
Producers Oil (quar.)	1½	Dec. 30	Holders of rec. Dec.15a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Feb. 29	Holders of rec. Feb. 1a
Quincy Mining (quar.)	$1	Dec. 23	Holders of rec. Dec. 1a
Realty Associates (No. 18)	3	Jan 15	Holders of rec. Jan. 5
Republic Iron & Steel, pf. (qu.) (No. 40)	1¾	Jan. 1	Holders of rec. Dec.15a
Royal Baking Powder, com. (quar.)	3	Dec. 30	Holders of rec. Dec.15a
Preferred (quar.)	1½	Dec. 30	Holders of rec. Dec.15a
Miscellaneous (Concluded).			
Scranton Electric Co., pref. (quar.)	1½	Jan. 2	Dec. 23 to Jan. 2
Sears, Roebuck & Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec.15a
Sloss-Sheffield Steel & Iron, pfd. (qu.)	1¾	Jan. 2	Holders of rec. Dec.19
South Porto Rico Sugar, common (quar.)	1	Jan. 2	Holders of rec. Dec.21a
Common (extra)	2	Jan. 2	Holders of rec. Dec.21a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec.21a
Standard Coupler, common	2	Dec. 23	Dec. 17 to Jan. 9
Preferred	4	Dec. 23	Dec. 17 to Jan. 9
Standard Gas Light, New York, common	2	Dec. 30	Dec. 21 to Jan. 1
Preferred	3	Dec. 30	Dec. 21 to Jan. 1
Stetson (J. B.) Co., common	15	Jan. 15	
Common (extra)	25	Jan. 15	
Preferred	4	Jan. 15	
Subway Realty (quar.)	1¼	Jan. 2	Holders of rec. Dec.23a
Sulzberger & Sons, preferred (quar.)	1¾	Jan. 2	Dec. 16 to Jan. 1
Swift & Co. (quar.) (No. 101)	1¾	Jan. 1	Dec. 17 to Jan. 4
Texas Company (quar.)	1½	Dec. 30	Holders of rec. Dec.15a
Texas & Pacific Coal (quar.)	1½	Dec. 30	Dec. 17 to Jan. 1
Torrington Co., preferred	3½	Jan. 2	Dec. 21 to Jan. 1
Underwood Typewriter, com. (quar.)	1	Jan. 1	Holders of rec. Dec.20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.20a
Union Bag & Paper, pref. (qu.) (No. 51)	1	Jan. 15	Holders of rec. Dec.30a
Union Carbide (quar.)	2	Jan. 2	Dec. 19 to Jan. 1
Union Switch & Signal, com. & pref. (qu.)	3	Jan. 10	Dec. 31 to Jan. 10
United Fruit (quar.) (No. 50)	2	Jan. 15	Holders of rec. Dec.26a
United Gas & Electric, preferred	2½	Jan. 15	Dec. 31 to Jan. 14
United Gas Improvement (quar.)	2	Jan. 15	Holders of rec. Dec. 30
United Shoe Machinery, com. (quar.)	2	Jan. 5	Holders of rec. Dec. 19
Preferred (quar.)	1½	Jan. 5	Holders of rec. Dec. 19
U. S. Finishing, com. (quar.) (No. 12)	1	Jan. 1	Holders of rec. Dec. 21
Preferred (quar.) (No. 50)	1¾	Jan. 1	Holders of rec. Dec. 21
U. S. Printing of N. J., common (quar.)	1½	Jan. 2	Dec. 23 to Jan. 2
U. S. Printing of Ohio (quar.)	1½	Jan. 2	Dec. 20 to Jan. 2d
U. S. Smelt. Refg. & Min., com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30
U. S. Steel Corp., com. (quar.) (No. 32)	1¼	Dec. 30	Dec. 2 to Dec. 12
United Utilities, pref. (quar.) (No. 4)	1¾	Jan. 2	Dec. 23 to Jan. 2
Utah Copper (quar.) (No. 14)	75c.	Dec. 30	Dec. 9 to Dec. 12
Utah Gas & Coke, preferred (quar.)	1¾	Jan. 2	Dec. 27 to Jan. 2
Van Dyck Estate, common	3	Jan. 1	Holders of rec. Jan. 1
Preferred (quar.)	1½	Jan. 1	Holders of rec. Jan. 1
Ver Planck Estate, common	5½	Jan. 1	Holders of rec. Jan. 1
Preferred	3½	Jan. 1	Holders of rec. Jan. 1
Va.-Carolina Chem., pref. (qu.) (No. 65)	2	Jan. 15	Dec. 31 to Jan. 15
Vulcan Detinning, pref. (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10
Welsbach Company, preferred	$3.50	Dec. 30	Holders of rec. Dec. 26
Western Electric (quar.)	2	Dec. 30	Holders of rec. Dec.23a
Extra	2	Dec. 30	Holders of rec. Dec.23a
Western Union Teleg. (quar.) (No. 171)	¾	Jan. 15	Holders of rec. Dec.20a
Westinghouse Air Brake (quar.)	2½	Jan. 10	Dec. 30 to Jan. 10
Extra	1½	Jan. 10	Dec. 30 to Jan. 10
Special	1	Jan. 10	Dec. 30 to Jan. 10
Westinghouse El. & Mfg., pref. (quar.)	1¾	Jan. 15	Holders of rec. Dec. 30a
Yukon Gold Co. (quar.) (No. 10)	7½c.	Dec. 30	Dec 13 to Jan. 8

a Transfer books not closed for this dividend. b Less income tax. d Correction. e Payable in common stock. f Declared 4%, payable in quarterly installments.

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 American Exchange Bank of Greensboro, N. C., into "The American Exchange National Bank of Greensboro." Capital, $400,000.

The Purdy State Bank, Purdy, Mo., into "The First National Bank of Purdy." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS DEC. 4 TO DEC. 13.

10,109—The First National Bank of Central Square, N. Y. Capital, $25,000. Henry D. Coville, Pres.; Henry C. Low, Vice-Pres.; Roger L. Jones, Cashier.

10,110—The First National Bank of Eatontown, N. J. Capital, $30,000. M. R. Van Keuren, Pres.; J. W. Johnston, Vice-Pres.; J. W. Conrow, Cashier.

10,111—The First National Bank of Newark Valley, N. Y. Capital, $25,000. M. L. Benham, Pres.; M. J. Clark, Vice-Pres.; H. B. Chamberlain, Cashier.

10,112—The American Exchange National Bank of Greensboro, N. C. Capital, $400,000. R. G. Vaughn, Pres.; J. W. Scott, Vice-Pres.; F. C. Boyles, Cashier; F. H. Nicholson, Asst. Cashier. (Conversion of The American Exchange Bank of Greensboro with a branch at South Greensboro, N. C.)

10,113—"Oklahoma National Bank of Muskogee," Okla. Capital, $100,000. No President; M. C. Young and W. E. Rowsey, Vice-Presidents; W. R. McCluskey, Cashier; T. F. King and W. H. Pritchett, Asst. Cashiers.

10,114—The Red Bluff National Bank, Red Bluff, Cal. Capital, $100,000. T. H. Ramsay, Pres.; George H. Kraft and Alden Anderson, Vice-Presidents; S. W. Murdock, Cashier.

10,115—The Bristow National Bank, Bristow, Okla. Capital, $25,000. C. J. Benson, Pres.; S. C. Vinson, Vice-Pres.; R. W. Yakish, Cashier.

10,116—The First National Bank of Cavalier, N. Dak. Capital, $25,000. H. A. Rygh, Pres.; S. Thorwaldson, Vice-Pres.; P. E. Halldorson, Cashier.

10,117—The National Bank of Claremore, Okla. Capital, $50,000. Earle G. Bayless, Pres.; W. F. Hays, Vice-Pres.; G. D. Davis, Cashier; G. O. Bayless, Asst. Cashier. (Conversion of The Bank of Claremore.)

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

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

Shares.	*Per cent.*
3,300 South Shore Trac. Co.	$75 lot
50 U. S. Title Guar. & Ins. Co., old stock	43
15 Home Trust Co.	106
30 Chic. R. I. & Pac. Ry. Co.	120½
27 National Salt Co., preferred	$3 lot
34 Ohio & Ind. Con. N. & I. Gas Co.	
200 Poughkeep. Gulch Mg. Co., $10 each	$4 lot
30 Ry. Adv. Co. tr. ctfs., $25 each	
11 Maritime Canal Co., Nicaragua	
11 Nic. Canal Constr. Co. ctf. dep	$4 lot
$1,100 scrip. ctf. for bonds of Maritime Can. Co. of Nic.	
13 Ala. & Tenn. Riv. RR. Co., $25 each	$1 lot
200 Pope Mfg. Co., common	40
10 Autosales Gum & Choc. Co.	70
5 Imp. & Traders' Nat. Bk.	580¼
5 Bank of America	607

Shares.	*Per cent.*
90 Bklyn. City RR. Co.	167
50 Hudson Co. Consum. Brew. Co.	45
500 Green Mt. Marble Co., pfd.	$500 lot
5 Title Guar. & Tr. Co.	500
5 Guaranty Trust Co.	835
6 Bankers' Trust Co.	750
2 Farmers' Loan & Trust Co.	1401
5 Realty Associates	120
528 Phosphate Mining Co.	100¼
300 Manhat. Transit Co., $20 each	$1.43¾ per sh.
1 Clinton Hall Association	46
100 La Grange Placer Mg. Co., $1 each	$1 per sh.
Bonds.	*Per cent.*
$128,000 So. Shore Trac. Co. 1st 5s, 1967	$128 lot.
$62,000 Ohio Mg. & Mfg. Co. 1st 6s, 1929	$10,000 lot.
$100,000 Ohio Mg. & Mfg. Co. Inc. 5s	
640 shares Ohio Mg. & Mfg. Co.	
$14,000 Cuba Hardwood Co. 1st 6s, ctfs. dep.	$125 lot

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

Shares.	*$ per sh.*
6 Waltham (Mass.) Nat. Bank, $75 each	113
14 Souhegan Nat. Bank (Milford, N. H.)	117¾
12 Pepperell Manufacturing Co.	283¼
4 Atlantic Cotton Mills	40

Shares.	*$ per sh.*
41 New Hampshire Fire Ins. Co.	205½
5 Plymouth Cordage Co.	212
Bonds.	*Per cent.*
$1,000 Greenfield & Turners Falls Street Ry. 1st cons. 5s, 1923	97½

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
5 Merchants' Nat. Bank, Newburyport, $20 each	33
43 Marblehead Nat. Bank, 60% paid in liquidation	15
1 Pacific Mills	3750
9 Great Falls Mfg. Co	197
10 Pepperell Manufacturing Co	284
1 Boston Athenaeum, $300 par	325
5 Waltham Watch Co., com.	25
3 Waltham Watch Co., pref.	105¼

Bonds.	*Per cent.*
$1,000 Quincy, Mass., 4s, 1915	99¼
$7,000 Cumberland Tel. & Tel. Co. 1st 5s, 1918	102½
$2,000 Omaha Elec. Lt. & Power Co. 1st 5s, 1933	92¾
$6,000 Portland (Ore.) Gen. Elec. Co. 1st 5s, 1935	100¼
$3,000 Minneap. Gen. Elec. Co. 1st 5s, 1934	100¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
5 Metal Lock Tile Co., Trenton	15
35 Girard National Bank	370
25 Market Street Nat. Bank	174
4 Penn Nat. Bank, $50 each	180½
20 Southwark Nat. Bank, $50 ea.	72¾
2 Phila. Warehousing & C. S. Co	146½
1 Girard Fire & M. Ins. Co	285
10 Merchants' Warehouse Co.	140
7 Delaware Ins. Co	25¼
18 Tipton Coal & Coke Co	$14 lot
96 Kittaning Coal Co	7
2,000 Gt. North. Gold Mining Co. (Colo.), $1 each	$2 lot
50 Edgerton El. Motor Co., $10 each	$2 lot
1,000 Hayden Gold Mining Co. (Colo.), $1 each	$3 lot
200 Danville Bessemer Co., $5 ea.	$1 lot
10 People's Trust Co	50
40 Corn Exchange Nat. Bank	293
2 First Nat. Bank, Camden	160
36 Kensington Nat. Bank, $50 each	105¼
10 Nat. State Bank of Camden, $50 each	107
18 Nat. Bank of Germantown, $50 each	145
5 Commercial Trust Co	406
5 Girard Trust Co	995
27 Guarantee Tr. & S. D. Co	160
21 Independence Trust Co., $50 each	74½
3 Mutual Tr. Co., $50 each	47
22 Real Est. T. I. & Tr. Co.	300-300¼

Shares.	*$ per sh.*
11 Real Estate Tr. Co., pref.	98½
20 Rittenhouse Tr. Co., $50 each	52
5 Camden Fire Ins. Ass'n, $5 ea.	13½
25 People's Nat. Fire Ins. Co.	34½
6 Am. Pipe & Constr. Co	91
55 Rights to subscribe to J. B. Stetson Co. com. at par	324-353
30 American Gas Co	99-100
181 Stand. Roller Bearing Co., pfd.	7½
100 Stand. Roll. Bear. Co., com.	8
4 Philadelphia Rifle Club	25
2 Internat. Lumb. & Dev. Co., $300 each	220
1 Internat. Lumb. & Dev. Co., $150 paid	70
1 Library Co. of Phila	20

Bonds.	*Per cent.*
$3,000 N. Jersey Gas Co. 1st 5s, '40	89¾
$1,000 Internat. Nav. Co. 1st 5s, 1929	80¾
$1,000 Atlan. City RR. Co. 1st 5s, 1910	105
$2,000 Oregon Pac. RR. Co. 1st M. ctfs. dep	$85 lot
$1,000 J. B. Watkins Land & Mge. Co. debentures	$21 lot
$1,000 Springfield Water Co. 5s, 1926	100
$1,000 No. Springfield Water Co. 5s, 1928	100
The interest of Richard Wood in approximately 53,000 acres of land, mineral and surface rights in Logan and Mingo counties, West Virginia	$26,500

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

Shares.	*$ per sh.*
200 Am. Pneumatic Tool Co	$4 lot
1,000 Goldfield Rustler Lease Co	$3 lot
25 Keely Motor Co	25c. lot
450 Lemhi Placer M. Co	$2.50 lot
10 Laguna Madre Vineyard Co	$5 lot
5 Land & River Impt. Co	$1 lot
5 Pocono Pines Assembly Summer Schools	$1 lot
100 Rio Grande Sugar Co	$7 lot
200 Santa Rosa Oil & Gas Co	$5.50 lot

Shares.	*$ per sh.*
70 Harrison Bros. & Co., com	8
1 Guar. Tr. & S. D. Co	159
25 People's Nat. Fire Ins.	33

Bonds.	*Per cent.*
$1,000 Harrison Bros. & Co. 1st 5s, 1924	81¾
$1,000 No. Sp'gf'd Wat. 5s, 1928	100
$100 Perkiomen RR. 1st 5s, 1918	104½
$1,000 Springfield Wat. 5s, 1926	100

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. 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,774,7	19,834,0	3,543,0	968,0	17,311,0	26.0
Manhattan Co.	2,050,0	4,496,8	32,400,0	7,894,0	1,490,0	36,700,0	25.5
Merchants'	2,000,0	1,970,4	18,957,0	3,138,0	1,614,0	18,724,0	25.3
Mech. & Metals	6,000,0	8,382,4	52,637,0	10,750,0	1,705,0	49,672,0	25.0
America	1,500,0	6,039,6	24,367,0	4,041,0	2,139,0	23,902,0	25.8
City	25,000,0	26,668,4	172,978,0	36,743,0	6,323,0	163,839,0	26.2
Chemical	3,000,0	6,920,4	28,927,0	5,256,0	1,925,0	26,652,0	26.9
Merchants' Ex	600,0	607,0	6,739,0	1,298,0	260,0	6,611,0	23.5
Gallatin	1,000,0	2,518,0	8,217,0	1,204,0	422,0	6,261,0	25.9
Butch. & Drov	300,0	147,1	2,341,0	569,0	91,0	2,598,0	25.3
Greenwich	500,0	905,5	8,469,0	2,306,0	200,0	9,724,0	25.7
Amer. Exch.	5,000,0	4,474,2	37,349,0	5,046,0	4,106,0	35,076,0	26.0
Commerce	25,000,0	15,893,4	130,446,0	18,744,0	8,285,0	102,962,0	26.2
Mercantile	3,000,0	2,754,4	13,052,0	1,625,0	847,0	9,409,0	26.2
Pacific	500,0	940,4	4,236,0	292,0	590,0	3,794,0	23.2
Chath. & Phen.	2,250,0	1,232,1	16,022,0	2,810,0	1,176,0	15,888,0	25.0
People's	200,0	473,3	1,942,0	380,0	151,0	2,288,0	23.2
Hanover	3,000,0	12,952,4	63,680,0	13,310,0	5,196,0	69,759,0	26.5
Citizens' Cent.	2,550,0	1,914,6	22,217,0	5,116,0	627,0	21,493,0	26.7
Nassau	500,0	628,9	9,653,0	1,566,0	1,020,0	11,010,0	23.4
Market & Fult	1,000,0	1,808,5	9,025,0	1,209,0	1,069,0	8,865,0	25.7
Metropolitan	2,000,0	1,605,5	13,074,0	3,379,0	244,0	13,898,0	26.0
Corn Exchange	3,000,0	5,555,0	45,222,0	8,859,0	5,732,0	53,860,0	27.0
Imp. & Traders	1,500,0	7,690,2	26,198,0	4,505,0	1,628,0	23,717,0	25.8
Park	5,000,0	12,990,0	82,205,0	20,247,0	1,446,0	84,887,0	25.5
East River	250,0	96,7	1,450,0	375,0	109,0	1,711,0	28.2
Fourth	5,000,0	5,845,2	29,632,0	5,844,0	2,100,0	30,775,0	25.8
Second	1,000,0	2,329,4	14,238,0	3,327,0	129,0	13,851,0	25.0
First	10,000,0	21,984,4	110,559,0	24,457,0	4,333,0	104,291,0	27.5
Irving Exch.	2,000,0	1,963,9	23,615,0	4,662,0	1,778,0	25,168,0	25.5
Bowery	250,0	809,7	3,449,0	841,0	59,0	3,575,0	25.1
N. Y. County	500,0	1,781,0	8,225,0	1,522,0	761,0	8,404,0	27.1
German-Amer.	750,0	710,5	3,984,0	793,0	240,0	3,791,0	27.2
Chase	5,000,0	8,704,5	81,745,0	19,365,0	4,565,0	91,142,0	26.2
Fifth Avenue	100,0	2,089,2	12,734,0	2,440,0	1,219,0	14,367,0	25.4
German Exch	200,0	872,7	3,566,0	430,0	547,0	3,582,0	27.2
Germania	200,0	1,047,1	5,597,0	1,444,0	153,0	6,499,0	24.5
Lincoln	1,000,0	1,663,6	15,218,0	2,809,0	1,289,0	16,100,0	25.4
Garfield	1,000,0	1,252,6	8,340,0	1,770,0	562,0	8,519,0	27.3
Fifth	250,0	538,6	3,532,0	341,0	565,0	3,583,0	25.2
Metropolis	1,000,0	2,154,4	12,616,0	1,577,0	1,576,0	12,762,0	24.7
West Side	200,0	1,017,1	4,345,0	965,0	253,0	4,890,0	25.0
Seaboard	1,000,0	2,103,9	23,479,0	4,739,0	2,381,0	27,563,0	25.8
Liberty	1,000,0	2,770,6	16,262,0	3,409,0	1,104,0	16,494,0	27.3
N.Y.Prod. Ex.	1,000,0	829,6	8,640,0	2,063,0	479,0	10,176,0	25.0
State	1,000,0	878,9	16,506,0	4,961,0	354,0	21,087,0	25.2
Security	1,000,0	503,2	10,291,0	2,472,0	1,239,0	14,325,0	25.8
Coal & Iron	1,000,0	464,0	6,432,0	1,302,0	338,0	6,559,0	25.0
Union Exch.	1,000,0	998,6	9,722,0	1,160,0	1,370,0	9,929,0	25.4
Nassau, Bklyn	1,000,0	1,065,1	7,488,0	1,368,0	285,0	6,730,0	24.5
Totals, Avge.	135,150,0	197,808,7	1291,852,0	258,266,0	77,042,0	1284,773,0	26.1
Actual figures	Dec. 16.	--------	1302,244,0	261,698,0	77,637,0	1298,440,0	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $51,080,000, and according to actual figures was $50,920,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Manhattan	2,155,8	19,690,0	2,242,0	100,0	1,996,0	15,427,0	15.1+11.4
Brooklyn	2,400,7	17,808,0	1,688,0	422,0	2,606,0	12,746,0	16.5+16.8
Bankers	13,142,7	119,147,0	12,678,0	733,0	9,940,0	89,368,0	15.0+10.0
U. S. Mtg. & Tr	4,476,1	37,190,0	3,648,0	641,0	5,196,0	24,875,0	17.2+17.2
Astor	1,032,7	15,915,0	1,837,0	80,0	1,625,0	12,605,0	15.2+11.0
Title Gu. & Tr.	11,439,4	35,819,0	1,789,0	1,305,0	2,019,0	20,496,0	15.0+ 8.9
Guaranty	22,697,7	144,464,0	14,222,0	1,367,0	12,032,0	102,481,0	15.2+11.2
Fidelity	1,274,8	6,971,0	527,0	229,0	649,0	4,911,0	15.3+11.3
Lawyers T. I. & T	6,176,4	18,810,0	1,206,0	811,0	1,407,0	13,608,0	14.8+ 9.3
Columbia	1,824,1	16,172,0	1,495,0	90,0	1,276,0	10,703,0	14.8+10.6
Standard	1,432,5	14,597,0	1,880,0	42,0	1,607,0	12,338,0	15.5+11.5
Peoples	1,681,1	16,273,0	1,897,0	445,0	1,875,0	15,114,0	15.4+10.9
New York	11,532,6	43,385,0	4,023,0	180,0	3,115,0	27,321,0	15.3+10.2
Franklin	1,357,3	10,190,0	1,036,0	307,0	1,028,0	8,501,0	15.7+10.7
Lincoln	551,0	9,669,0	1,081,0	234,0	1,122,0	8,687,0	15.1+11.4
Metropolitan	6,096,3	23,824,0	2,249,0	14,0	2,143,0	15,095,0	15.0+12.4
Totals, Avge.	89,271,7	549,924,0	53,498,0	7,000,0	50,536,0	394,276,0	15.3+11.3
Actual figures	Dec. 16	547,813,0	52,384,0	7,304,0	50,911,0	391,904,0	15.2+11.5

The capital of the trust companies is as follows: Manhattan, $1,000,000; Brooklyn, $1,000,000; Bankers, $5,000,000; U. S. Mtge. & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $4,375,000; Guaranty, $5,000,000; Fidelity, $1,000,000; Lawyers' Title Ins. & Trust, $4,000,000; Columbia, $1,000,000; Standard, $1,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000 Lincoln, $1,000,000; Metropolitan, $2,000,000; total, $34,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 16	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	135,150,0	197,808,7	1,291,852,0	258,266,0	77,042,0	------	1,284,773,0
Trust cos.	34,625,0	89,271,7	549,924,0	53,498,0	7,000,0	50,536,0	394,276,0
Total	169,775,0	287,080,4	1,841,776,0	311,764,0	84,042,0	50,536,0	1,679,049,0
Actual.							
Banks	------	------	1,302,244,0	261,698,0	77,637,0	------	1,298,440,0
Trust cos.	------	------	547,813,0	52,384,0	7,304,0	50,911,0	391,904,0
Total	------	------	1,850,057,0	314,082,0	84,941,0	50,911,0	1,690,344,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Dec. 16.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Sept. 29	22,771,000	61,956,000	9,417,974	9,525,000
Surplus as of Sept. 29	38,568,700	174,752,800	11,456,214	11,378,230
Loans and investments	286,999,700	1,092,367,100	104,409,300	159,300,000
Change from last week	—1,308,700	—6,292,000	—83,900	+875,900
Specie	51,294,800	113,549,900	----------	----------
Change from last week	+467,400	—669,000	----------	----------
Legal-tenders & bk. notes	23,731,300	11,387,600	----------	----------
Change from last week	+166,000	+347,400	----------	----------
Deposits	337,296,500	1,153,018,100	110,769,700	165,039,800
Change from last week	—793,600	—12,543,400	+204,600	—701,000
Reserve on deposits	94,411,600	132,190,600	22,477,600	21,506,600
Change from last week	—318,100	—307,500	—167,400	—1,303,000
P. C. reserve to deposits	28.8%	16.4%	21.4%	14.0%
Percentage last week	28.8%	16.3%	21.5%	14.6%

+ Increase over last week. — Decrease from last week.

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

Reserve Required for Trust Companies and State Banks. *Location—*	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Elsewhere in State	10%	5%	15%	6%

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 16—	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'l banks Dec. 5 and	169,775,000	169,775,000	34,652,000	204,427,000
Surplus } State banks Sept. 29	287,080,400	287,080,400	93,130,300	380,210,700
Loans and investments	1,850,057,000	1,841,776,000	618,541,700	2,460,317,700
Change from last week	+12,916,000	—17,874,000	—1,986,300	—19,860,300
Deposits	1,690,344,000	1,679,049,000	a612,407,700	2,291,456,700
Change from last week	+17,305,000	—15,347,000	—3,378,900	—18,725,900
Specie	314,082,000	311,764,000	66,208,500	377,972,500
Change from last week	+6,686,000	+5,019,000	+325,700	+5,344,700
Legal-tenders	84,941,000	84,042,000	b11,443,400	95,485,400
Change from last week	+2,099,000	+2,843,000	+236,900	+3,079,900
Banks: cash in vault	339,335,000	335,308,000	13,203,500	348,511,500
Ratio to deposits	26.13%	26.10%	14.40%	----------
Trust cos. cash in vault	59,638,000	60,498,000	64,448,400	124,946,400
Aggr'te money holdings	399,023,000	395,806,000	77,651,900	473,457,900
Change from last week	+8,785,000	+7,862,000	+562,600	+8,424,600
Money on deposit with other bks. & trust cos.	50,911,000	50,536,000	19,724,700	70,260,700
Change from last week	—604,000	—71,000	+63,600	—7,400
Total reserve	449,934,000	446,342,000	97,376,600	543,718,600
Change from last week	+8,181,000	+7,791,000	+626,200	+8,417,200
Surplus CASH reserve—				
Banks (above 25%)	14,725,000	14,114,750	----------	----------
Trust cos. (above 15%)	902,400	1,356,600	----------	----------
Total	15,627,400	15,471,350	----------	----------
Change from last week	+3,931,150	+10,789,850	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.23%	15.34%	15.26%	----------
Cash on dep. with bks.	11.50%	11.36%	1.02%	----------
Total	26.73%	26.70%	16.28%	----------

+ 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 $676,686,300, a decrease of $6,195,100 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 Include bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Oct. 14	2,526,299,8	2,388,182,0	402,340,7	91,112,1	493,452,8	580,679 2
Oct. 21	2,519,188,7	2,380,090,9	399,322,0	93,911,6	493,233,6	575,895,6
Oct. 28	2,517,979,4	2,380,965,6	403,805,5	92,996,1	496,801,6	580,002,4
Nov. 4	2,525,948,9	2,384,031,8	401,382,5	93,244,2	494,626,7	575,900,4
Nov. 11	2,524,634,5	2,376,207,5	398,091,6	93,208,6	491,300,2	565,413,1
Nov. 18	2,518,727,7	2,375,438,3	398,222,3	93,756,3	491,978,6	568,571,4
Nov. 25	2,517,982,1	2,362,329,5	391,111,7	92,911,6	484,023,3	560,301,6
Dec. 2	2,510,340,4	2,346,988,2	380,755,5	92,208,3	472,963,8	546,531,7
Dec. 9	2,480,178,0	2,310,182,6	372,627,8	92,405,5	465,033,3	535,306,4
Dec. 16	2,460,317,7	2,291,456,7	377,972,5	95,485,4	473,457,9	543,718,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Dec. 16, 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 & Bronx.	$	$	$	$	$	$	$
Washington Heights	100,0	297,0	1,406,0	144,0	63,0	163,0	1,159,0
Century	250,0	120,3	1,649,0	28,0	252,0	115,0	1,687,0
Colonial	400,0	463,4	5,969,0	869,0	426,0	919,0	7,263,0
Columbia	300,0	786,9	6,806,0	721,0	653,0	829,0	7,908,0
Fidelity	200,0	167,3	1,098,0	62,0	112,0	133,0	1,044,0
Jefferson	500,0	531,0	3,811,0	347,0	472,0	837,0	4,545,0
Mount Morris	250,0	340,2	2,373,0	452,0	36,0	414,0	3,097,0
Mutual	200,0	393,9	3,532,0	39,0	632,0	374,0	3,858,0
Plaza	100,0	475,2	4,100,0	365,0	426,0	900,0	4,396,0
Twenty-third Ward	200,0	98,8	1,874,0	246,0	93,0	244,0	2,059,0
Yorkville	100,0	506,2	4,178,0	81,0	738,0	534,0	4,644,0
New Netherland	200,0	278,6	2,690,0	289,0	96,0	175,0	2,492,0
Battery Park Nat	200,0	142,0	1,433,0	195,0	59,0	132,0	1,345,0
Aetna National	300,0	317,4	2,238,0	473,0	49,0	45,0	2,167,0
Gotham National	200,0	123,7	1,268,0	314,0	11,0	91,0	1,303,0
Brooklyn.							
Broadway	200,0	535,5	3,052,0	449,0	149,0	382,0	3,045,0
Manufacturers'	252,0	892,4	5,590,0	557,0	208,0	783,0	5,087,0
Mechanics'	1,000,0	839,5	10,747,0	319,0	1,670,0	1,700,0	12,614,0
National City	300,0	595,1	3,710,0	485,0	204,0	961,0	3,775,0
North Side	200,0	159,0	1,962,0	205,0	87,0	231,0	1,971,0
First National	300,0	670,8	3,639,0	346,0	61,0	469,0	2,836,0
Jersey City.							
First National	400,0	1,306,6	5,095,0	286,0	429,0	2,357,0	4,310,0
Hudson Co. Nat	250,0	790,5	3,314,0	271,0	108,0	580,0	2,503,0
Third National	200,0	416,4	2,158,0	128,0	150,0	485,0	1,371,0
Hoboken.							
First National	220,0	646,0	3,612,0	201,0	51,0	319,0	1,664,0
Second National	125,0	286,2	3,114,0	192,0	41,0	234,0	1,304,0
Totals Dec. 16	6,947,0	12,179,9	90,418,0	8,064,0	7,276,0	14,406,0	89,947,0
Totals Dec. 9	6,947,0	12,051,2	89,868,0	7,920,0	7,464,0	14,146,0	89,093,0
Totals Dec. 2	6,947,0	12,051,2	89,356,0	7,809,0	7,074,0	14,171,0	87,768,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Oct. 28	41,350,0	225,858,0	28,270,0	4,130,0	280,595,0	7,370,0	176,114,7
Nov. 4	41,350,0	231,129,0	28,032,0	4,151,0	294,736,0	7,375,0	229,525,7
Nov. 11	41,350,0	235,879,0	28,599,0	4,355,0	292,463,0	7,382,0	166,874,6
Nov. 18	41,350,0	233,993,0	29,164,0	4,513,0	293,377,0	7,387,0	180,465,7
Nov. 25	41,350,0	234,151,0	27,958,0	4,644,0	286,651,0	7,231,0	166,210,6
Dec. 2	41,350,0	232,750,0	26,440,0	4,271,0	282,057,0	7,450,0	154,505,3
Dec. 9	41,350,0	228,621,0	26,194,0	4,539,0	274,320,0	7,431,0	168,896,5
Dec. 16	41,350,0	223,860,0	26,497,0	4,426,0	272,147,0	7,523,0	182,165,1
Philadelphia.							
Oct. 28	60,105,0	279,193,0	73,443,0		330,335,0	15,324,0	137,656,5
Nov. 4	60,105,0	276,209,0	73,504,0		328,730,0	15,335,0	162,693,2
Nov. 11	60,105,0	274,291,0	75,248,0		331,076,0	15,307,0	135,986,1
Nov. 18	60,105,0	272,588,0	75,388,0		331,636,0	15,320,0	162,239,4
Nov. 25	60,105,0	271,075,0	77,114,0		329,408,0	15,433,0	148,315,5
Dec. 2	60,105,0	272,090,0	77,696,0		331,372,0	15,470,0	163,966,7
Dec. 9	60,105,0	271,275,0	72,180,0		322,509,0	15,481,0	161,854,9
Dec. 16	60,105,0	268,724,0	15,467,0		319,162,0	71,051,0	151,732,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,195,000 on December 16, against $3,183,000 on December 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1911.	1910.	1909.	1908.
Dry Goods	$2,809,268	$2,934,266	$3,188,307	$2,755,826
General Merchandise	13,570,752	13,583,237	16,945,329	8,941,881
Total	$16,380,020	$16,517,503	$20,763,663	$11,697,707
Since January 1.				
Dry Goods	$136,173,314	$151,996,251	$163,506,522	$123,014,487
General Merchandise	712,456,743	721,393,336	691,146,069	497,939,984
Total 50 weeks	$848,630,057	$873,389,587	$854,652,591	$620,954,471

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. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For week.	1911.	1910.	1909.	1908.
For the week	$17,294,540	$15,105,756	$14,520,367	$15,572,901
Previously reported	737,672,611	652,511,417	593,604,495	604,346,237
Total 50 weeks	$754,967,151	$667,617,173	$608,124,862	$619,919,138

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 16 and since Jan. 1 1911, and for the corresponding periods in 1910 and 1909:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	--------	------	$73,394
France	------	$3,503,745	------	515,739
Germany	------	3,500	------	2,578
West Indies	$200	1,945,420	$10,293	1,619,455
Mexico	------	--------	109	7,659,305
South America	75,000	4,481,430	53,935	3,027,650
All other countries	------	174,755	17,299	1,949,146
Total 1911	$75,200	$10,108,850	$81,636	$14,847,267
Total 1910	175,400	45,432,248	382,593	22,231,919
Total 1909	521,500	93,650,117	130,248	8,846,830
Silver.				
Great Britain	$709,923	$15,162,111	------	$173,210
France	110,000	2,934,034	------	11,792
Germany	------	167,149	------	26,919
West Indies	1,928	105,823	$935	81,293
Mexico	------	--------	54,959	3,161,343
South America	------	36,617	55,418	1,804,832
All other countries	------	7,748	21,057	1,456,975
Total 1911	$821,851	$18,413,482	$132,369	$6,716,364
Total 1910	1,121,504	41,625,589	160,121	4,756,032
Total 1909	874,430	42,580,164	256,104	5,284,419

Of the above imports for the week in 1911, $10,293 were American gold coin and 835 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 22 1911.

The Money Market and Financial Situation.—The matter of a receivership for the Wabash RR. is about the only event of the week affecting the security markets or attracting any attention whatever in Wall Street. As a consequence, the markets have been decidedly inactive and the movement of prices generally unimportant. The market for Wabash shares had pretty thoroughly discounted the receivership, and these have, therefore, been less affected this week than some other issues. Wabash common, which sold at 17¾ in June, was down t› 6½ last week, and the preferred had declined 23 points during the same period. These differences have widened only moderately since the affairs of the company passed under control of the courts. On the other hand, Denver & Rio Grande shares, which, it is well known, are largely held by the same interests, hav› declined over 7 points in the case of preferred and 3 points in the case of the common, on limited transactions. Missouri Pacific also weak.

A matter which is, perhaps, next in importance to the ab ve, and especially interesting to banker here, has been the liberal rates offered by German bankers for loans with which to meet the requirements incident to the season. This matter attracts some attention because coming at a time when, here as elsewhere, bankers are preparing for the usual year-end settlements and shifting of accounts. Notwithstanding this demand, rates have not perceptibly advanced here, perhaps because receipts from the interior have been in excess of the outward movement. The Bank of England reports increased loans, reduced gold holdings and a smaller percentage of reserve than last week, which may be a reason for Germany's offers of high rates in this market.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 3 to 4%. To-day's rates on call were 3@4%. Commercial paper quoted at 4¼@4¾@ for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,813,000 and the percentage of reserve to liabilities was 41.56, against 49.40 last week.

The rate of discount remains unchanged at 4%, as fixed Sept. 21. The Bank of France shows an increase of 1,425,000 francs gold and 5,375,000 francs silver.

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

	1911. *Averages for week ending Dec. 16.*	*Differences from previous week.*	1910. *Averages for week ending Dec. 17.*	1909. *Averages for week ending Dec. 18.*
	$	$	$	$
Capital	135,150,000	----------	133,350,000	127,350,000
Surplus	197,808,700	----------	196,577,100	180,024,400
Loans and discounts	1,291,852,000	Dec. 14,071,000	1,221,071,300	1,191,041,000
Circulation	51,080,000	Inc. 290,000	48,490,100	52,755,500
Net deposits	1,284,773,000	Dec. 6,258,000	1,181,544,400	1,172,713,200
Specie	258,266,000	Inc. 5,942,000	234,609,000	232,991,500
Legal tenders	77,042,000	Inc. 2,702,000	67,676,700	70,630,500
Reserve held	335,308,000	Inc. 8,644,000	302,285,700	303,622,000
25% of deposits	321,193,250	Dec. 1,564,500	295,386,100	293,178,300
Surplus reserve	14,114,750	Inc. 10,208,500	6,899,600	10,443,700

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. These 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 hte Clearing House, appear on the second page preceding.

Foreign Exchange.—A temporary reaction took place on Thursday, but a firmer tone again prevailed on Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 83 ¼@4 83 ½ for sixty days, 4 8630@4 8640 for cheques and 4 8705 @4 8715 for cables. Commercial on banks 4 81 ¾@4 82 ¾ and documents for payment 4 82 ¾@4 83. Cotton for payment 4 82 ½@4 82 ¾ and grain for payment 4 83@4 83 ¼.

The posted rates for sterling as quoted by a representative house have not been changed during the week from 4 83 ½ for sixty days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21 ¼ less 1-16@5 21 ¼ for long and 5 18 ¾ less 1-32@5 18 ¾ for short. Germany bankers' marks were 94 ⅜@94 7-16 for long and 95 1-16 less 1-32@95 1-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16@40 5-16 less 1-32 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 25 ½c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 45 ½pf.; week's range, 20m. 46 ½pf. high and 20m. 44 ¾pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 83 ½	4 8665	4 8720
Low for the week	4 83	4 8615	4 8690
Paris Bankers' Francs—			
High for the week	5 21 ¼	5 18 ⅛ less 3-32	5 17 ½ less 3-32
Low for the week	5 21 ¾	5 18 ¾ less 1-16	5 18 ⅛ less 1-16
Germany Bankers' Marks—			
High for the week	94 ½	95 ¼ less 1-32	95 ⅜ less 1-32
Low for the week	94 5-16	95 plus 1-32	95 ¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 1-16	40 5-16 plus 1-32	40 ⅜
Low for the week	40 1-32	40 ¼ plus 1-32	40 5-16

Domestic Exchange.—The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, 25c. per $1,000 premium; Boston, par; New Orleans, commercial 50c. per $1,000 discount and bank $1 per $1,000 premium; St. Louis, 20c. per $1,000 premium; San Francisco 20c. per $1,000 premium; Montreal 15 ⅝c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 New York 4s, 1961, at 101⅝ to 101¾, $127,000 New York Canal 4s, 1961, at 101½ to 101¾, $1,000 Virginia funded debt, 1991, at 86½, and $20,000 Virginia 6s, deferred trust receipts, at 46.

Transactions, very heavy in the aggregate, in Wabash, Metropolitan Street Ry., Third Avenue, American Tobacco and the new companies subsidiary thereto have made the market for railway and industrial bonds relatively active throughout the week. Wabash "refunding and extensions" 4s have been the active features and have recovered over 4 points of their recent decline. Other changes are much less important.

United States Bonds.—Sales of Government bonds at the Board are limited to $19,000 3s coup. at 101⅝ and $19,000 Panama 3s at 101¾ to 102. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Dec. 16*	*Dec. 18*	*Dec. 19*	*Dec. 20*	*Dec. 21*	*Dec. 22*
2s, 1930 registered	Q—Jan	*100	*100	*100	*100	*100	*100
2s, 1930 coupon	Q—Jan	*100	*100	*100	*100	*100	*100
3s, 1908-18 registered	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18 coupon	Q—Feb	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1925 registered	Q—Feb	*113½	*113½	*113½	*113½	*113½	*113½
4s, 1925 coupon	Q—Feb	*113½	*113½	*113½	*113½	*113½	*113½
2s, 1936 Panama Canal regis	Q—Feb	*100	*100	*100	*100	*100	*100
3s, 1961 Panama Canal	Q—Mch	*101¾	102	*101¾	*101¾	*101¾	101¾

* This is the price *bid* at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been exceptionally dull and prices have fluctuated over a very narrow range. There has been almost no change in the tone of the market from day to day, little apparent reason for the movement of prices—some to a higher and others to a lower level—and few exceptional features.

Among the latter, some of the anthracite stocks continue to be prominent. Lehigh Valley sold at 186¾ to-day, as against 179¼ at the close las week, and Central of New Jersey retains the 10-point advance then reported. Pennsylvania and Chesapeake & Ohio are both higher. Reading and Rock Island, on the other hand, haved eclined, and Denver & Rio Grande issues have, as noted above, made a sensational downward movement.

American Agricultural Chemical has been unusually active on a demand which carried it up nearly 4 points. Great Northern ore certificates are 4½ points higher than last week. Utah Copper over 2, while National Lead and the U. S. Steel issues are fractionally higher.

For daily volume of business see page 1720.

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

STOCKS. *Week ending Dec. 22.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Highest.*		*Range since Jan. 1.* *Lowest.*		*Highest.*	
Am Brake Shoe & Fdy	150	90	Dec 18	90	Dec 18	87	Sept	97	Feb
Preferred	100	128¼	Dec 22	128¼	Dec 22	122½	Oct	138	Feb
Assets Realization	280	106½	Dec 20	107¼	Dec 22	106½	Dec	107¼	Dec
Baldwin Locom, pref	850	103¾	Dec 20	x104	Dec 18	x103⅞	Dec	107	Dec
Batopilas Mining	200	$1½	Dec 20	$1½	Dec 20	$1¼	Aug	$2½	Jan
Comstock Tunnel	1,473	15c.	Dec 22	16c.	Dec 22	15c.	Dec	34c.	May
Gen Chemical, pref	50	107¾	Dec 18	107¾	Dec 18	103¾	Jan	108	Apr
Homestake Mining	319	86½	Dec 19	87½	Dec 22	81¾	Sept	87½	Dec
Phelps, Dodge & Co	37	204	Dec 21	205	Dec 21	204	Dec	220	Feb
Pittsburgh Steel, pref	100	101	Dec 22	101	Dec 22	101	Sept	106	June
Quicksilver Mining	100	3½	Dec 19	3½	Dec 19	2	Apr	4½	Nov
Rutland, preferred	100	45	Dec 19	45	Dec 19	40	Feb	45	Dec
So Porto Rico Sugar, pfd	53	110	Dec 16	110	Dec 19	110	Feb	113	Jan
Standard Milling, pref	400	52¼	Dec 16	53	Dec 19	50	July	53	Dec
Texas Pac Land Trust	200	89	Dec 21	89	Dec 21	84	Sept	92	Jan
U S Reduc & Refining	200	2	Dec 22	2½	Dec 22	2	Nov	4⅛	Jan
Virginia Iron, C & C	650	69	Dec 19	71¼	Dec 16	52	Jan	97	July

Outside Market.—Active trading on the "curb" this week was limited to few issues. Elsewhere trading was dull. Pronounced losses in the Tobacco issues were recorded and speculation in them narrowed down to comparative dulness. American Tobacco, old com., after an early advance from 525 to 532, dropped to 499, with the final figure to-day 500½. Amer. Tobacco com., ex-subsidiaries, also reacted about 6 points to 243. British-Amer. Tobacco weakened from 18 to 15½. Liggett & Meyers and P. Lorillard stocks both slumped from 180 to 161, recovered to 165 and finished today at 163. Porto Rico-Amer. Tobacco lost 20 points to 280. R. J. Reynolds Co. sold down from 195 to 182 and up to 184 finally. United Cigar Stores broke from 225 to 200 and to 197 for odd lots. Intercontinental Rubber com. lost about 1½ points to 18. M. Rumely Co. weakened about half a point to 98½ and ends the week at 98¾. Trading in bonds has been reduced to small proportions. Montreal Tramway 5s advanced from 100⅛ to 100¾. N. Y. Westchester & Boston Ry. 4½s improved from 98 to 98½, sank to 97½ and closed to-day at 97⅞. Oregon-Wash. RR. & Nav. 4s sold up from 92 to 92¼ and down finally to 92⅛. Southern Bell Teleр. 5s improved fractionally to 99⅝. N. Y. City 4¼s advanced from 102½ to 102¾ and weakened to 102⅝. N. Y. State new 4s went up from 101½ to 101⅝ and down to 101 9-16, after which trading was transferred to the Exchange at from 101⅝ down to 101½ and back to 101⅝. Among copper shares Butte Coalition was the most active, the action of the directors in voting to dissolve the corporation and distribute its assets being an important factor. After early weakness from 20⅛ to 19¼ it moved upward, reaching 23¾, the close to-day being at 22⅝. Braden Copper improved from 5½ to 5⅞. British Columbia weakened from 4⅝ to 4¼ and recovered to 4⅜. Giroux moved up from 4⅜ to 4 13-16 and down to 4½, resting finally at 4 9-16. Greene-Cananea sold down from 8⅛ to 8 and up to 8½. Inspiration declined from 10½ to 9⅞, recovered to 10⅜ and closed to-day at 10¼.

Outside quotations will be found on page 1720.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.												Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1910.	
Saturday Dec. 16		Monday Dec. 18		Tuesday Dec. 19		Wednesday Dec. 20		Thursday Dec. 21		Friday Dec. 22				Lowest.	Highest.	Lowest.	Highest.
													Railroads				
106½	107	106¼	106⅝	106	106½	106⅛	106½	106⅛	106⅝	105⅞	106⅛	14,200	Atch Topeka & Santa Fe	99⅞ Sep 27	116⅜ J'ne 5	90¾ J'ly	124⅛ Jan
*103¾	104	104	104	103¾	103¾	104⅛	104⅛	*103⅞	104	104	104⅛	1,350	Do pref	100¾ Jan 3	105½ J'ne 12	z97 J'ly	104¼ Jan
*133	134	133½	134½	134½	136	135½	135½	134½	135¼	134¼	134¼	4,894	Atlantic Coast Line RR	117 Jan 3	139¼ Nov 23	102½ J'ly	137½ Jan
102⅞	103½	103⅜	103⅝	103¼	103⅝	102¾	103⅛	103⅛	103¼	103¼	103½	7,100	Baltimore & Ohio	93½ Sep 29	109¾ J'ly 14	100¼ Sep	119⅛ Jan
*89	89¾	*89	89¾	§89	89	*88½	89¾	*88½	89¾	89¾	89¾	310	Do pref	85½ Aug 30	91 Jan 4	87¼ Sep	94 Jan
77½	77¾	77	77½	77¼	77¼	77¼	77¼	77¼	77¼	77	77	3,440	Brooklyn Rapid Transit	72 Sep 13	84⅝ J'ly 20	68½ Feb	82⅜ May
240¾	240⅞	240	241	240½	241⅝	240½	241½	240¼	240½	240¼	240¼	7,700	Canadian Pacific	195⅝ Jan 3	247 J'ly 21	176¾ Feb	202⅜ Nov
*305	315	*305	315	*305	315	*305	315	*305	315	*302	305	------	Central of New Jersey	260 Aug 24	317 Dec 15	248 J'ly	312 Jan
74	74⅜	73¾	74½	74	74¼	74¼	75	74¼	75¼	75	75½	14,800	Chesapeake & Ohio	68⅝ Sep 25	86¾ Feb 8	65 Aug	92 Jan
*18	24	*18	24	*18	24	*18	24	*18	24	*18	24	------	Chicago & Alton RR	15 Aug 28	31⅛ May 23	23⅞ J'ly	66¾ Jan
*35	45	*35	45	*35	45	*35	45	*35	45	*35	45	------	Do pref	37 Oct 2	53 Jan 19	64⅞ J'ne	69 Apr
*19⅝	19⅞	*19	20	19	19½	19	19½	19	19	18⅞	18⅞	600	Chic Gt West trust ctfs	17 Sep 13	25¼ J'ne 5	19 J'ly	36⅞ Jan
*36½	37½	36¾	36¾	*36½	37½	*36¼	37	36⅝	36⅝	*36½	37½	200	Do pref trust ctfs	36 Sep 13	49¼ Feb 6	40 J'ly	64⅛ Jan
111⅛	111⅜	110¾	111¼	110⅝	111	110¾	111⅛	110⅝	110¾	110½	110¾	12,675	Chicago Milw & St Paul	105¾ Oct 4	133½ Feb 7	113¾ J'ne	158¾ Jan
*145	146	*145	146	145⅛	145⅛	145	145¼	145	145	*145	146	1,200	Do pref	141 Sep 14	155½ Feb 2	143 Sep	172¼ Jan
*143	144	*143	144	*143	144	143½	143½	*142½	144	143	143	275	Chicago & North Western	138⅛ Sep 1	150½ J'ne 12	137¼ J'ly	182½ Jan
*190	200	*190	200	*190	200	*190	200	*190	200	*190	199⅞	------	Do pref	191 Nov 13	§209 Jan 7	203 J'ne	225 Jan
*137	141	*137	141	*137	141	*137	141	*137	141	*137	141	------	Chic St P Minn & Omaha	130⅛ Apr 20	144 J'ne 12	140 Apr	162½ Feb
*150	160	*150	160	*150	160	*150	160	*150	160	*150	160	------	Do pref	147 Nov 28	§160 Mch 27	§160 Apr	§170¼ Feb
*2	2½	*2	2½	*2	2¼	*2	2½	*2	2¼	*2	2¼	------	Chic Un Trac ctfs stmpd	1⅝ Sep 30	3⅜ Feb 4	2⅛ Dec	5⅜ Jan
*5	5½	5	5	5	5	*5	5½	*5	5½	*5	5½	200	Do pref ctfs stmpd	4¾ Sep 11	7¼ Feb 6	4⅞ Sep	12¼ Jan
*59½	63	*59½	63	*59½	75	*59½	75	*60	75	63	63	200	Cleve Cin Chic & St L	48⅛ Sep 15	66 Jan 18	61 Nov	92¼ Mch
*92	105	*92	105	*92	110	*92	110	*92	110	*92	110	------	Do pref	94¼ J'ly 8	98 Feb 1	99 Sep	104 Jan
*46	49	47	47	*46½	49	*45	48	*45	48	*45	48	100	Colorado & Southern	43 Sep 23	60 Jan 18	46 J'ly	65¾ Feb
*76	76¾	*76	77	76¾	76¾	*76½	77	76½	76½	*76½	77	230	Do 1st preferred	z70 Sep 25	82 J'ne 30	70 J'ly	83 Mch
*65	75	*65	75	*65	75	*65	75	*65	75	*65	75	------	Do 2d preferred	z63 Sep 25	75½ Mch 2	70 Aug	82 Jan
*167	168	167⅛	167½	*167	168	167¼	167¼	*167	168	*166	168	300	Delaware & Hudson	159½ Sep 20	174⅞ J'ne 8	149¼ J'ly	185 Jan
*515	570	*520	570	*520	570	*520	570	540	540	*520	550	200	Delaware Lack & West	505 Sep 25	570 Nov 10	490 J'ly	620 Mch
*21	23	21⅛	21½	20⅛	20½	21	21	18¼	20½	17⅝	18¼	5,545	Denver & Rio Grande	17⅝ Dec 22	35 Feb 15	23¼ J'ly	52 Jan
*44	45	44¼	44¾	43	44½	44	44	39	43⅛	36¾	39	7,375	Do pref	36¾ Dec 22	74 Feb 21	62⅜ J'ly	84 Jan
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	------	Duluth So Shore & Atlan	9 Nov 25	15⅝ Mch 30	10 J'ly	18¾ Jan
*17	17⅝	17⅝	17⅝	*17	17⅝	*17	17⅝	17½	17½	*17	17⅝	200	Do pref	17⅛ Dec 11	30⅛ Mch 30	17 J'ly	34⅝ Jan
32¼	32½	32¼	33¼	32¼	33⅛	32⅜	32⅞	32⅛	32½	32	32⅛	32,725	Erie	27¼ Jan 11	38⅝ J'ly 1	19½ J'ly	34⅝ Jan
53	53⅜	53⅛	54	53¼	53½	53½	53⅜	53⅜	53⅝	53	53	4,500	Do 1st preferred	45⅝ Jan 12	61¼ J'ly 1	35 J'ly	52¾ Mch
43	43⅜	43¾	43⅞	*42	44	*43	43¾	*43	44	*42½	44	400	Do 2d preferred	35 Jan 9	49¾ J'ly 1	26¼ J'ly	42 Mch
128⅞	129	128½	129⅛	128¼	128⅝	128¼	128⅝	128¼	128½	§128½	128½	3,850	Great Northern pref	119 Sep 25	140 J'ne 8	118 J'ly	143⅞ Jan
35¾	36	35¾	36½	35¾	35¾	36⅜	36½	35¾	38⅝	38¾	40⅜	18,150	Iron Ore properties	33¾ Dec 13	63¾ Feb 2	45 J'ly	80½ Jan
*11½	13	*11½	12½	*11½	13	*11½	13	*11½	13	*11½	12½	------	Green Bay & W. deb ctf B	11 Aug 28	15¼ Jan 17	11 Aug	18⅛ Mch
*93½	----	*93½	----	*93½	----	*93½	----	*93½	----	*93½	----	------	Havana Electric	93¼ J'ly 22	98 Oct 11	88½ Jan	97½ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Do preferred	93¾ Jan 12	102⅝ Oct 9	92 May	99 Jan
												------	Hocking Valley	124 Nov 15	134 Apr 29	112 J'ne	140 Oct
*140	142	141	141	141⅛	141⅛	141	141	141	141	140¾	140¾	500	Illinois Central	132 Jan 3	147 J'ly 31	124 J'ly	147 Jan
15	15½	14¾	15⅜	14¾	15¼	15	15⅜	15⅛	15¼	15⅛	15⅛	4,320	Interboro-Metrop v t ctfs	13⅛ Sep 22	20⅜ Feb 10	14¼ J'ly	25½ Jan
48⅞	49⅝	48	49¼	48¼	49	48½	49¼	48⅞	49	48¾	49⅛	9,050	Do pref	39¾ Sep 25	56⅝ J'ly 19	41½ J'ly	62⅞ Jan
47½	47⅞	48	48	47½	47½	47½	47½	*47½	48	*47½	48¼	1,200	Do pref vot tr ctfs	39½ Sep 14	55½ J'ly 19		
16¼	16⅞	17	17¼	*16¾	17	16½	16½	*16	17	16	16⅝	1,600	Iowa Central	15 May 12	22 Sep 7	15 J'ne	30 Jan
32½	33⅜	34	34¼	33	33½	*33¼	33¾	32¾	33	32¾	33	3,700	Do preferred	24 Apr 24	42 Sep 7	25 J'ly	54¼ Jan
*77	77¾	*77	77¾	*77⅛	80	*77⅛	80	*77⅛	79	*77⅛	79	------	K C Ft S & M tr ctfs, pref	74 Apr 8	79¼ Nov 28	38 Aug	80 Feb
29	29	29¼	29½	*28	29	*28	29⅞	27⅞	28	27¾	27¾	1,000	Kansas City Southern	25¼ Sep 25	37⅜ J'ne 13	23 J'ly	44¼ Jan
*64	67	66¾	66¾	66½	66½	*65½	67	*64	66¾	*64	67	400	Do preferred	61½ Sep 26	69¾ J'ne 13	58 Aug	71 Jan
*12½	16	*12	16	*12	15	*12	15	*12⅛	15	*12½	13½	------	Lake Erie & Western	10 Sep 25	17 Nov 9	15 J'ne	25¾ Jan
*27	32	§27	27	*26	31	*26	31	*26	31	*26	31	20	Do preferred	25 Sep 1	40 Jan 13	37¼ Dec	62¾ Jan
179⅝	181¾	181⅝	184½	182¼	183⅝	181⅜	183¼	180¾	184⅜	183⅞	186¾	348,750	Lehigh Valley	151 Sep 14	186¾ Dec 22	173¼ Dec	186 Nov
*44	52	§43½	43½	*44	52	*44	52	*44	52	*44	52	200	Long Island	45 Nov 27	63 Jan 16	60 J'ly	70¼ Apr
156	156½	156	157	156	158¾	157⅜	158	155¼	157¾	155¼	155⅞	14,775	Louisville & Nashville	136½ Sep 14	160¾ Nov 24	131½ J'ly	159¾ Jan
*133½	137	*133	137	*133	135	133⅞	134	*133	137	*133	135	200	Manhattan Elevated	131¼ Sep 22	142½ Jan 19	123 J'ne	146 Oct
*30	34	*----	35	*----	35	*----	35	*31	34	*----	34	------	Minneapolis & St Louis	21½ Apr 26	42½ Sep 6	23 J'ly	53¾ Jan
*59½	59¾	59½	59⅝	*----	59¾	*----	60	59	59	58⅝	59¼	2,900	Do preferred	35 Mch 13	68½ Sep 6	40 Sep	80 Feb
135½	136	135	135½	135½	135½	135	135	135¼	135¼	*135	135¾	1,050	Minn St P & S S Marie	z124¾ Sep 22	152¼ Mch 30	114 J'ly	145 Mch
*146½	148½	*146½	148½	147½	148	*147½	149	*147	149	*147½	149	200	Do preferred	146 Nov 23	160 Mch 30	144 J'ne	155½ Mch
*87½	90	*87⅝	89½	*87⅝	89⅛	*87⅝	90¼	*87⅝	89⅛	*87⅝	90¼	------	Do leased line ctfs	87½ J'ly 5	90½ Mch 15	z86¼ Sep	92¾ Jan
29⅝	30	29½	29⅝	29⅜	29½	29½	29⅞	29	29¼	28¾	29⅛	4,100	Mo Kansas & Texas	27 Sep 26	38⅛ J'ne 14	27 J'ly	51⅛ Jan
*63⅞	65½	*63⅞	65½	64¼	64¼	*62	65	*62	65	*61½	65	100	Do preferred	62¾ Sep 25	70 Oct 17	57 J'ly	74⅝ Jan
39½	39¾	39¼	40	38¾	39⅞	39¼	39¾	37⅝	39⅜	38	39¼	25,320	Missouri Pacific	33¼ Sep 14	63 Feb 15	41 J'ly	73⅝ May
*155	----	*155	----	*155	----	*160	----	*160	168	*160	----	------	Nash Chatt & St Louis	140¼ Jan 19	160 J'ne 14	125 J'ly	140 Nov
*66¼	70	*66	70	*66½	69	*66½	69¼	*65	70	*66½	69½	------	Nat Rys of Mex 1st pref	60 Aug 23	72⅝ Jan 26	60 Feb	72⅜ Nov
33⅝	34⅛	34⅛	34⅛	34¼	34⅝	34¼	34⅝	34½	34⅝	*34¼	34¾	3,000	Do 2d preferred	25⅞ Aug 28	38⅜ Feb 15	23½ J'ly	37½ Nov
107	107⅜	106¾	107	106¼	107	z105¾	105¾	*105¼	106	105	105¼	4,550	N Y Central & Hudson	z99⅞ Sep 21	115½ Feb 3	105½ J'ly	128 Mch
*53½	55	*53½	57	*53½	57	*53½	57	*53½	57	*53½	57	------	N Y Chic & St Louis	48 Sep 14	65 Jan 19	55½ May	68⅞ Nov
*98½	110	*98½	110	*98½	110	*98½	110	*98½	110	*98½	110	------	Do 1st preferred	98½ Nov 29	101⅝ Mch 20	§101 J'ly	109¾ Jan
*75	85	*75	85	*75	85	*75	85	*75	85	*75	85	------	Do 2d preferred	82½ Aug 25	90 Jan 27	82¾ Apr	98 Jan
*137	138¼	137⅞	137⅞	*137	138½	*137	138¼	137¼	137¼	137½	137½	300	N Y N H & Hartford	126⅞ Sep 14	151⅛ Feb 23	149 Apr	162 Mch
39	39	39	40	*39	39½	*39	39½	*39	39½	*39	39¼	1,500	N Y Ontario & Western	37¾ Sep 25	46⅞ J'ly 22	38½ Aug	50 Jan
108½	108⅝	107⅞	108⅝	108⅛	108½	108⅝	108⅞	108⅛	108⅞	108½	108⅞	6,800	Norfolk & Western	99¾ Sep 25	111¼ Nov 24	88⅛ J'ly	108⅝ Mch
*90	92	*90⅛	91¼	*90⅛	91¼	*90⅛	91¼	*90⅛	91¼	*90⅛	91¼	------	Do adjustment pref	85¾ Apr 18	91¼ J'ne 8	88 Feb	91¼ Mch
118¾	119	118¼	119	118	118¾	118⅛	118¾	118¼	118¾	118¼	118½	10,770	Northern Pacific	110⅞ Sep 25	137⅞ J'ne 8	111½ Aug	145⅞ Jan
*90	105	*90	105	*90	105	*90	105	*90	105	*90	105	------	Pacific Coast Co	94¾ Dec 11	102 Jan 10	100 Oct	118¾ Jan
*85	105	*85	105	*85	105	*90	105	*85	105	*85	105	------	Do 1st preferred				
*90	105	*90	105	*90	105	*90	105	*90	105	*90	105	------	Do 2d preferred	99¾ J'ly 5	102 Jan 11	105 Feb	118 Jan
122¾	123⅛	123	123½	122⅞	123⅜	123⅛	123¼	123	123¼	123	123⅜	10,239	Pennsylvania	118⅛ Sep 25	130⅛ Feb 2	122½ J'ly	138⅛ Mch
*94½	97	96¼	97	*96	97	96½	97	96¼	96¼	*96	96¾	1,500	Pittsb Cin Chic & St L	90⅛ Sep 26	100 Jan 17	89 J'ly	104⅝ Mch
*101	115½	*101	115½	*101	115½	*101	115½	*101	115½	*101	115½	------	Do preferred	102½ Sep 25	112 Feb 17	110 Oct	115 Mch
153½	154½	152⅝	154¼	152	153⅝	152¼	153⅛	151⅝	153¼	152½	153¼	272,600	Reading	134⅛ Sep 25	161⅞ J'ne 3	130⅝ J'ly	172¼ Feb
*88½	90	*88½	89½	89⅜	89⅜	89¾	89¾	*88½	90	*88½	90	460	1st preferred	88 Mch 1	92 J'ly 14	z85 Aug	93⅞ Feb
*96	97	*90	97	*90	97	*90	97	*94	97	94	96	100	2d preferred	90½ Sep 20	101 May 2	87 J'ly	110½ Jan
25	25¼	24½	24¾	24⅝	24¾	24¾	25	23½	24½	22⅞	24	14,300	Rock Island Company	22¾ Sep 22	34⅝ J'ne 14	22⅞ J'ly	57¼ Jan
46½	46¾	46¼	46¾	45¼	46	46	46	44⅞	45½	43¾	45	6,100	Do preferred	43¾ Dec 22	68⅝ J'ne 14	54 J'ly	92½ Apr
*23	25	----	----	*23	25	----	----	----	----	*23	25	------	St Louis & San Fran	24¾ Nov 6	27 Oct 10		
*60	69	*65½	68¼	*65	70	*65	70	*65	70	*66½	69½	------	Do 1st preferred	59 Sep 19	69¼ J'ly 27	58 Aug	73 Jan
41½	41½	41½	42	41½	41½	41½	41½	41⅛	41¼	41⅛	41⅛	1,000	Do 2d preferred	37 Sep 25	49⅛ J'ly 19	34½ Aug	60 Jan
*29	32	*30	32	*30	32	*30	32	*30	32	*30	32	------	St Louis Southwestern	14 Jan 13	34 Feb 4	18½ J'ly	34½ Jan
*70	72	*70	72	*70	71½	*70	72	*70	72	*70	72	------	Do preferred	59¾ Jan 3	72 J'ne 26	51½ J'ly	77½ Jan
113	113½	112⅝	113¼	112⅝	112⅞	112¾	113⅜	112¼	113⅛	112½	113¼	15,600	Southern Pacific Co	104½ Sep 25	126¾ J'ne 26	103¼ J'ly	z138¾ Jan
29¾	29⅞	29¾	30	29½	30⅛	29⅝	30	29⅝	29⅞	29⅜	29½	17,100	Southern v tr ctfs stmpd	24¾ Sep 28	33⅝ J'ly 19	18 J'ly	33¾ Jan
71½	72	71¾	71¾	71½	72½	72⅞	72⅞	71¼	71¼	71	71	2,535	Do pref do	61½ Jan 11	75¼ J'ly 29	43 J'ly	75 Jan
*22½	23½	*22½	23½	22¼	22½	22	22	19⅞	22	20	20½	6,525	Texas & Pacific	19⅞ Dec 21	30¼ Feb 14	22½ J'ly	36¾ Jan
6½	6⅞	6⅝	7⅛	6½	6⅞	5¾	6⅝	5¾	6¾			27,938	Third Avenue (N Y)	2⅝ Nov 27	14½ J'ne 9	5½ J'ne	19½ Jan
39	39⅞	39¾	41	39⅜	40⅜	38½	39¾	38½	40⅜	39½	40⅜	24,170	Now (when issued)	31 Nov 27	41 Dec 18		
----	----	*4	----	3	3	*3½	4	*3½	4	*3½	4½	100	Toledo Railways & Lt	4 Nov 17	8½ Jan 17	5½ J'ly	13⅛ Jan
15⅝	15⅞	15¼	15⅞	15⅛	15¾	15½	15⅝	15½	15½	15	15½	1,800	Toledo St L & Western	15 Dec 6	24¾ Feb 8	17 J'ly	54⅞ Jan
*35	38	*35	38½	*33	38	36	37½	36⅞	37¼	36¼	36⅞	1,635	Do preferred	36 Dec 7	53⅞ Jan 5	42¾ J'ly	72¼ Jan
*104½	106	*104	106	*104¼	106	*104¼	106	*104	106	*104	106	100	Twin City Rapid Transit	104 Sep 15	111 Feb 2	103 J'ly	117½ Jan
174⅜	175⅜	172⅞	175	172⅝	174⅝	173⅛	175⅜	173⅞	175⅜	174⅛	174¾	278,670	Union Pacific	153½ Sep 25	192⅝ J'ly 22	152¼ J'ly	204⅞ Jan
*92⅛	93½	92¾	92¾	92¾	93⅛	92¾	92⅞	*92¾	93⅛	93⅛	93⅜	1,000	Do preferred	89 Sep 13	96 J'ly 24	88¼ J'ly	103⅜ Jan
33	33	32⅛	33	33	33½	*31	33	33	33	*31	35	850	Unit Rys Inv't of San Fr	25½ Sep 25	49 Feb 20	23¾ J'ne	42¼ Jan
60½	60½	60	60½	60½	60½	60	60	60½	60½	*58	61	1,100	Do preferred	52 Sep 25	76¼ Mch 22	47 J'ne	72⅞ Jan
*----	43	----	----	----	----	----	----	----	----	----	----	------	Virginia Ry & Power	37 Sep 8	45 Apr 24		
----	----	----	----	*79	----	80½	80½	----	----	----	----	------	Do preferred	77 Sep 20	§83 Apr 23		
6⅛	7⅛	6⅝	7	5¾	6⅝	5¾	6⅛	5¾	6⅛	6⅛	6½	13,250	Wabash	5¾ Dec 19	18⅞ Feb 23	12⅞ J'ly	27¾ Jan
16¼	16½	16¼	16½	14½	15¾	14¼	15⅛	14⅜	15	15	16⅜	23,010	Do preferred	14¼ Dec 20	40⅞ Feb 23	28¾ J'ly	61 Jan
61¾	61⅞	60¾	61¼	60½	60⅞	61	61⅝	61½	61½	61½	61½	2,000	Western Maryland Ry	48⅛ Apr 18	66 J'ly 8	40 J'ly	54⅞ Mch
*80	83	*79	83	*81½	83	*80	83	*81½	83	*80	81¾	------	Do preferred	75 Jan 14	88¼ J'ly 24	67 Aug	77 Dec
*3½	4½	4¼	4¼	*4¼	4¼	4	4¼	3¾	4	4	4¼	800	Wheeling & Lake Erie	2½ Sep 28	6¼ Feb 3	3 Apr	10 Jan
*10½	12	10¾	10¾	*11½	11½	10⅝	10⅝	*10½	11	11	12¼	850	Do 1st preferred	7 Sep 28	17⅞ Feb 3	8 J'ne	23 Jan
*5¼	6	*5¼	6	*5¼	6	*4½	6	*5¼	6	*5¼	6	------	Do 2d preferred	3 Aug 23	8 Feb 7	4 J'ne	13½ Jan
*52	57	*53	57½	54	54	*52	57	*52	57	*52	56½	100	Wisconsin Central	48 Sep 22	72½ May 1	44 J'ly	64 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	175	180	Fifth Ave¶	4100	4250	Harriman	300	----	Metropolis ¶	370	385	Prod Exch ¶	170	175
Aetna	175	180	Chelsea Ex¶	195	200	Fifth	300	325	Imp & Trad	¶580¼	----	Metropol'n¶	195	200	Reserve	85	90
America ¶	†607	----	Chemical	435	450	First	1010	----	Irving N Ex	210	----	Mt Morris¶	250	260	Seaboard	415	----
Amer Exch	245	250	Citizens' Ctl	155	160	Fourth	200	205	Jefferson¶	155	165	Mutual ¶	280	290	Second	375	400
Battery Pk	125	130	City	418	422	Gallatin	330	335	Liberty	510	550	Nassau ¶	300	----	Security ¶	145	152½
Bowery¶	385	----	Coal & Iron	152½	157½	Garfield	275	290	Lincoln	395	405	New Neth¶	210	220	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ-Am ¶	140	----	Manhattan¶	330	335	NewYorkCo	875	----	State ¶	----	260
Bronx Nat	175	180	Columbia ¶	360	405	Germ'n Ex¶	420	435	Mark't&Ful	250	260	New York	300	310	23d Ward¶	175	----
Bryant Pk ¶	150	155	Commerce	†200	†201½	Germania ¶	525	550	Mech&Met's	260	265	Pacific¶	270	280	Union Exc	165	170
Butch & Dr	135	140	Corn Ex ¶	305	315	Gotham	150	155	Mercantile	147	150	Park	367½	372½	Wash H'ts ¶	275	----
Century ¶	----	----	East River	105	115	Greenwich ¶	245	255	Merch Exch	162½	167½	People's ¶	240	250	West Side ¶	----	650
Chase	550	----	Fidelity ¶	165	175	Hanover	625	630	Merchants'	180	185	Plaza¶	700	----	Yorkville ¶	525	----

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec 16	Monday Dec 18	Tuesday Dec 19	Wednesday Dec 20	Thursday Dec. 21	Friday Dec. 22	Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest	Highest.	Range for Previous Year 1910. Lowest.	Highest.
							Industrial&Miscellaneous				
*195 203	*193 203	§200 200	*195 203	*195 203	*195 203	18	Adams Express	§198 Nov29	§245 Apr 7	§235 Dec	z270 Jan
1⅛ 2	1½ 1½	1½ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	3,150	Allis-Chalmers	1⅛ Dec 16	9¼ May31	7½ J'ly	15 Jan
6⅝ 7⅝	8 8¼	*7½ 9	8 8	*7½ 8½	8⅝ 8⅝	800	Do pref	6⅝ Dec 16	34 Feb 3	27 Aug	54¾ Jan
66⅛ 66¾	65 66½	64⅝ 65⅞	65½ 66¾	65⅞ 67¼	66 66⅝	109,300	Amalgamated Copper	44¾ Sep 25	71⅛ J'ne 19	55⅛ J'ly	90¾ Jan
59⅝ 61½	61 63¼	61⅞ 62⅝	62½ 62⅞	62½ 63¼	63 63½	15,200	Amer Agricultural Chem	44¾ Sep 25	63½ Dec 22	35 J'ly	49½ Oct
*103 104½	*103 ----	*103½ ----	*103⅝ 104	*103½ ----	*103½ 104	------	Do pref	99½ Oct 27	103 Feb 7	99¼ Apr	103 Jan
55⅝ 55⅝	55½ 56¼	55¾ 56⅞	57¼ 58⅛	56⅝ 57½	56½ 56¾	17,000	American Beet Sugar	39¼ Jan 12	59⅝ Oct 20	24 J'ly	47¼ Jan
*95 99½	*98 99½	*95 99	*95 99	§95 95	*95 99½	10	Do pref	92½ Jan 9	101 Oct 11	89 J'ly	95½ J'ne
*10⅝ 11	11 11	10¾ 10¾	10⅞ 10⅞	10¾ 11	*10⅝ 10⅞	2,700	American Can	8⅞ Jan 6	12½ May 9	6⅞ J'ne	13⅞ Jan
90 90⅛	89½ 90	89⅝ 90⅛	89⅝ 90	89⅞ 90	89⅝ 89¾	5,875	Do pref	77 Jan 5	93⅛ Dec 2	62 J'ly	82¼ Nov
54⅛ 55	54¼ 54⅝	54 55⅜	54¾ 55	53⅞ 54½	53¾ 54	6,400	American Car & Foundry	42⅜ Sep 28	58¼ J'ly 19	39½ J'ly	72⅞ Jan
*116 118	*116 118	117⅛ 117⅛	*116 117½	*116⅜ 117	*116 118	100	Do pref	113 Oct 24	120 May23	109 J'ne	120 Mch
44⅞ 44⅞	44¾ 45	44¾ 46⅝	46¼ 47	46¼ 47¼	47¼ 47¾	7,025	American Cotton Oil	41⅝ Nov 2	62⅜ Feb 28	52⅛ J'ly	69¾ Mch
*92 93	*92 93	*92½ 93	93 93	*92¾ 94	*92¾ 94	100	Do pref	92 Nov29	105½ Feb 16	100 Dec	107 Oct
*212 218	*212 218	*210 215	§210 210	*210 218	§212 212	55	American Express	201 Sep 26	§255 Jan 27	§230 Dec	320 Jan
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	3½ 3½	100	American Hide & Leather	3½ Sep 22	5 J'ne 14	3½ Sep	8⅛ Jan
*21 23	21½ 21½	20¼ 20¼	*20 21½	*20 23	*20 23	200	Do pref	18 Sep 25	26⅝ J'ne 14	19 Sep	47⅞ Jan
*18½ 19	*18 19	*18 19	18¾ 18⅞	*18½ 19	18⅝ 18⅝	300	American Ice Securities	16½ Aug 28	25¾ J'ly 11	16⅜ Dec	29¼ Mch
*9 9½	9½ 9½	*9 9¾	9½ 11	*10 11	11 11⅛	1,200	American Linseed	8 Aug 11	12⅝ Feb 14	10⅛ J'ly	17¾ Jan
*30½ 31	*30½ 31	30¾ 31¼	31½ 33¾	32¾ 33½	33¾ 34	3,050	Do pref	26⅛ Oct 27	34 Feb 14	25½ J'ne	46⅞ Jan
37 37	36⅝ 36⅝	36⅝ 36⅞	36⅞ 37⅛	33½ 36¼	36¼ 36½	2,200	American Locomotive	32⅛ Oct 27	43¼ May22	29 J'ly	62½ Jan
*103¼ ----	*103 106	*104 ----	*103½ ----	*104 ----	*104 ----	------	Do pref	102 Oct 24	110¾ Mch 1	102½ Aug	115 Jan
*4 4½	4½ 4½	*4 5	*4 5	*4 5	*4 5	100	American Malt Corp	3 Sep 25	5⅝ Jan 21	3¼ Dec	8 Feb
*40½ 42½	41½ 41½	40⅝ 40⅝	41½ 41½	*40½ 43	*40½ 42¾	400	Do pref	31½ Mch 8	43⅝ J'ly 22	28½ J'ne	48 Mch
*85 86	*85¼ 86¼	*85¼ 86¼	§85¼ 85¼	*85 86	*86 87	50	Amer Smelters Sec pref B	82 Sep 26	89⅛ J'ly 19	82 J'ly	90⅞ Jan
74 74¾	73¼ 74½	73¼ 73⅞	73⅝ 74	73¾ 75½	74¾ 75¼	23,500	Amer Smelting & Refining	56⅝ Sep 25	83⅞ J'ne 15	61⅜ J'ly	104 Jan
103 103	103 103	102 102¼	*102 103	*102 103	103 103	1,500	Do pref	98¾ Sep 27	108½ J'ne 15	98¼ J'ly	112¾ Jan
33 33	*32 34	33 33½	*33 34	*33 34	33½ 33½	600	Amer Steel Found (new)	25 Sep 25	52½ Feb 9	38 J'ly	66 Jan
*115½ 116½	*115½ 116½	*115 116½	115½ 115½	*115 115¾	*115 115½	100	American Sugar Refining	112¼ Sep 25	122½ Feb 27	111⅛ Oct	127½ Feb
*114½ 115	*114¼ 115	*114 115¼	114½ 114½	*114 116	*114 116⅛	400	Do pref	111 Jan 5	119½ Feb 14	111½ Dec	124 Feb
140 140½	139¾ 140⅝	139½ 140	139⅝ 140¼	139⅝ 139¾	139¾ 139⅞	5,633	American Teleph & Teleg	131½ Aug30	153⅛ J'ne 8	126¾ J'ly	143⅜ Feb
103½ 103⅞	102¾ 103⅝	102¾ 103⅛	102¾ 103¼	103 104⅜	103½ 103⅝	11,100	American Tobacco, pf	87 Aug24	105¼ Dec 11	90½ J'ly	99¾ Mch
*103½ 103¾	102½ 103½	102¾ 103	102¾ 103¼	103¼ 104⅛	*103½ 104	5,746	Certfs of deposit	92½ Sep 1	105 Dec 6		
26½ 27	*25½ 27½	*25½ 27½	§25½ 25½	*25½ 27	25½ 25½	310	American Woolen	25½ Dec 22	36½ Mch21	25⅛ J'ly	39½ Mch
89½ 89½	89¾ 89¾	*89 90	z87¾ 87⅞	87 87⅛	86⅛ 86¾	700	Do pref	85¼ Oct 27	96¼ J'ne 15	90⅛ Dec	104 Mch
*26½ 27½	*26 27½	*26⅛ 27½	*26½ 27	26¼ 26¼	*26 26½	100	Amer Writing Paper, pref	24½ Sep 26	34½ Feb 15		
39¼ 39¾	38¼ 39¾	37⅞ 38½	37½ 38⅝	37⅝ 38⅞	37⅝ 38⅝	29,100	dAnaconda Copper Par $25	$29 Sep 25	$41⅛ J'ne 13	$33½ J'ly	$54 Jan
29¾ 29¾	*29½ 30½	30 30⅜	30¼ 30⅜	30⅜ 30½	30 30	2,150	Bethlehem Steel	26 Sep 21	38⅜ Aug 1	21 J'ne	34⅞ Oct
*56 59	58½ 58¾	58¾ 60⅛	59⅛ 60	59½ 60⅛	*56 60⅝	1,600	Do pref	54 Sep 25	66¾ J'ly 31	49 Aug	65 Jan
*139 144	*139 144	*139 144	*139 144	*138 142	*138 142	------	Brooklyn Union Gas	z129 Sep 15	148¼ Nov10	125 J'ly	164½ Jan
*28⅞ 30	*28⅞ 30	§30 30	*28⅞ 30	*28⅞ 30	*28⅞ 30	40	Butterick Co	28 Feb 16	31 Mch30	28 J'ne	33 Jan
20⅝ 20¾	21 21	20¾ 20¾	20½ 22⅜	21½ 22⅜	21⅞ 22	3,200	Central Leather	18¾ Sep 25	33⅜ Feb 2	25¼ J'ly	48¾ Jan
*90¾ 92	91¼ 91¼	*90¾ 91½	91½ 92	92 92	*91 93	600	Do pref	91⅛ Dec 15	105 Feb 10	99¼ J'ly	109¼ Mch
24⅜ 26½	25¾ 26⅜	25⅛ 25⅞	25½ 25⅞	25½ 26½	26⅛ 26¼	23,185	dChino Copper Par $5	$16½ Sep 25	$26⅜ Dec 16		
*28 29	28 28¾	*27½ 28	§27½ 27½	*27½ 28⅝	27½ 28	930	Colorado Fuel & Iron	25 Sep 23	36⅜ Feb 6	22½ J'ly	50 Jan
139 139	138¾ 139	138½ 138½	138½ 138¾	138½ 138¾	138⅝ 138½	2,200	Consolidated Gas (N Y)	128¾ Sep 25	148½ J'ne 6	122½ J'ly	160⅝ Jan
10¾ 11	11 11⅛	*10½ 11	*10½ 10¾	10½ 10½	10⅛ 10⅝	1,300	Corn Products Refining	9⅝ Oct 19	15¾ May17	11½ J'ne	23¼ Jan
*74½ 76½	*74½ 76	---- ----	75½ 75½	77 77	77 77½	610	Do pref	73 Sep 27	85 May29	70⅝ J'ly	86⅝ Jan
31⅝ 31⅝	31⅛ 31½	31 31⅝	31¼ 31½	31⅛ 31⅜	31⅝ 31⅝	1,875	Distillers' Securities Corp	29 Sep 26	38¼ Mch 1	25¼ J'ly	36¾ Jan
*10¼ 18½	*10¼ 18½	*10¼ 18	*10¼ 17½	*10¼ 18	*12 18	------	Federal Mining & Smelt'g	13 Dec 7	36 Feb 18	12 Oct	60 Mch
*42½ 45	42⅞ 42⅞	41⅞ 42	*39 45	*39 43	*39 45	300	Do pref	37 Dec 6	66½ May19	37 Oct	88 Jan
155¼ 155½	155 155⅛	154⅝ 154¾	155 156	154½ 154½	155 155	3,000	General Electric d	142 Sep 22	168⅜ May29	134 J'ly	160⅞ Jan
37 37	*35 39	*35½ 38	*35 39	*35 38	35½ 35½	225	Gen Motors vot tr ctfs	35 Nov18	51¾ Aug 4		
*75½ 78⅛	77¼ 77¼	77⅝ 78	*76 79	78½ 78½	77¼ 78⅝	900	Do pref vot tr ctfs	74½ Dec 11	86⅝ Aug 5		
4⅞ 5	4⅞ 5	4⅞ 5	4⅞ 4⅞	4⅞ 5	4⅞ 5	7,800	Goldfield Con M Par $10	$3½ Oct 18	$7⅞ Jan 3	$7¾ Oct	$9¼ Sep
107⅞ 107⅞	107 108	107½ 110¾	110⅛ 111⅞	110¼ 112	z110 110¾	13,360	Int Harvester stk tr ctfs	99⅛ Sep 20	129⅜ May 5	a88⅛ Feb	125 Jan
*120 120½	*120 120½	120⅜ 120½	* ---- 120½	*120 120½	120½ 120½	600	Do pref stk tr ctfs	115 Sep 22	128¼ May 4	z117 Aug	129 Jan
*4½ 4¾	4 4½	4 4	*4 4½	4¾ 4¾	4⅛ 4⅛	1,300	Int Mer Marine stk tr ctfs	3¼ Sep 9	5⅞ Jan 30	4¼ J'ly	7½ Jan
*16½ 17	17 17½	16⅞ 16⅞	17¼ 18	18¼ 19	18½ 18⅝	5,000	Do pref	14 Aug30	19¼ J'ne 17	12⅝ J'ly	24½ Jan
*9½ 10½	*9½ 10¼	*9½ 10¼	9½ 9¾	*9½ 10	*9½ 10	200	International Paper	9 Sep 9	13⅜ Jan 31	9 J'ly	16 Jan
*45 47	*46 47	46½ 46½	46 46½	46 46	*45¾ 46¼	1,000	Do pref	44⅝ May15	56⅜ Jan 17	41½ J'ly	61½ Jan
*33 34	*33 34	*32½ 34	*33 34	*33 34	*32¾ 34	------	Internat Steam Pump	23 Oct 30	44 Feb 8	36⅝ J'ly	54⅝ Jan
*82⅛ 83½	*82 83¾	*82½ 83½	*82½ 83⅝	*82½ 83½	83 83	100	Do pref	80 Oct 9	90½ J'ne 12	78½ J'ly	90⅜ Jan
105 105	*104½ 105	*104½ 105	104⅞ 105¼	105¼ 105¼	105 105	1,400	Laclede Gas (St L) com	101¼ Sep 25	114½ Jan 20	93¾ J'ly	116½ Jan
*81 85	82 82	*82 85	*82 84	81½ 82	81½ 81½	800	Mackay Companies	81 Dec 14	95 Feb 7	79 J'ly	98 Oct
*71 73	*71 73	*71 73	*71 73	*71 72	71 71	300	Do pref	71 Dec 22	77 Mch 2	71 J'ly	78¾ Oct
*71 73	71 71	*70 72	*70 73	*70 72	*70 72	100	May Department Stores	70 Apr 28	87 J'ne 26		
*110 ----	*110 112	*110 111	*108¼ 111	*108¼ 109¼	*108 109¼	------	Do pref	107¾ Sep 21	113¼ J'ne 6		
22¾ 23⅛	23 23⅝	22⅞ 23½	23⅛ 23½	23¼ 23½	23½ 23¾	15,950	dMiami Copper Par $5	$16⅝ Sep 28	$23¾ Dec 22		
*138 140	138⅛ 138⅛	139 140¼	140 140	*138⅛ 140⅛	140⅛ 140⅛	1,520	National Biscuit	117¼ Jan 16	143¾ Nov14	100 Aug	119½ Dec
*127¼ 127⅞	§128 128	127⅞ 127⅞	*126½ 128	*126½ 128	128 128	560	Do pref	124 Jan 20	130 Feb 4	116¾ J'ly	125 Jan
*14 16	*14 16½	*13½ 14¾	12½ 13¾	*12 14	12½ 12½	800	Nat Enamel'g & Stamp'g	12½ Dec 20	22 J'ly 24	14 Sep	28½ Jan
*92 96	*92 98	*92 96	*92 96	*92 96	*92 95½	------	Do pref	85 Jan 6	100¾ J'ly 22	84 Oct	96½ Jan
53⅛ 55	53¾ 55	54⅛ 55	54⅝ 54⅞	54⅝ 55	53¾ 54⅝	12,090	National Lead	42½ Sep 25	59 Feb 2	46½ J'ly	89⅝ Jan
107 107	*106⅛ 107⅛	107½ 107½	*106½ 109¾	*106¾ 109¾	*106 109	230	Do pref	104 Sep 22	109¾ Aug 16	101¾ J'ly	110½ Jan
19 19¼	19 19¼	18⅞ 19	19 19⅛	19 19⅜	19¼ 19½	12,800	dNev Cons Copper Par $5	$15⅛ Sep 25	$21¼ J'ne 14	$17½ J'ly	$22⅝ Oct
*53 57	*50 58	*52 58	*50 58	*50 58	*50 58	------	New York Air Brake	45 Oct 24	76 Feb 4	59 J'ne	95½ Jan
73 73	72⅛ 72⅛	73 73	73⅜ 73⅞	73½ 73⅞	73⅞ 74¼	2,800	North American Co (new)	64 Jan 20	76¾ May18	60⅛ Nov	84 Jan
31¼ 31½	30¼ 31⅛	*30¼ 31½	30⅛ 30¼	30¼ 31½	*30¼ 31½	1,300	Pacific Mail	23⅛ Apr 10	33⅜ Nov24	22⅞ J'ly	43¼ Jan
*47½ 49	*47½ 49	47⅞ 47⅝	47½ 47½	*47⅜ 48½	*47 48½	200	Pacific Telep & Teleg	35 Sep 24	54⅝ Jan 31	30 J'ly	46¼ Jan
*103 103⅝	103½ 103⅝	103½ 103¾	*103 104	*103 104	103½ 103½	800	People's G L & C (Chic)	101½ Aug22	109 Jan 10	103 J'ly	116⅝ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Philadelphia Co(Pittsb'h)	99 Sep 25	118½ J'ne 3	84 J'ly	108½ Jan
18⅛ 18¼	*18 19	*17 19	*18 20	18¼ 18¼	18⅛ 18⅛	400	Pittsburgh Coal Co	17 Dec 6	23¼ J'ne 5	13 J'ly	27¾ Jan
82½ 82⅞	83 83	*82 85	82 83	§83 83	*82 85	1,100	Do pref	67¾ Jan 4	90⅞ J'ly 26	60¼ J'ly	85 Jan
*33 34	33⅞ 33⅞	*33 34	*33 34	*33 34	*33 34	100	Pressed Steel Car	25 Sep 25	37⅝ J'ne21	25 J'ly	51⅞ Jan
*100 103	*100 103	*100½ 103	*100 103	*100 102	*100 102	------	Do pref	91 Sep 21	102¾ J'ne 16	90 J'ly	107½ Jan
109 109	*107 113½	*107½ 113	*107 113	*107½ 110	*107½ 113	200	Pub Service Corp of N J	108 Oct 27	120 Feb 7		
157½ 157½	*157 159	158 158	158 158	159¼ 159¼	159½ 159½	1,365	Pullman Company	154 Sep 23	163 Jan 30	155 J'ne	200 Jan
*30 31¾	31¼ 31¼	*30½ 31¾	31¾ 31¾	31 31⅛	30⅝ 30¾	600	Railway Steel Spring	26 Oct 27	39 J'ne 14	28 J'ly	51⅞ Jan
*100 101	*100 101	§101 101	*98½ 101	*98½ 101	*98½ 101	10	Do pref	92 Jan 3	103 J'ne 15	z90¼ Sep	107 Jan
17⅜ 17⅞	17½ 18⅜	17⅞ 18	17⅝ 18	17⅝ 18	18 18¼	31,425	dRay ConsCopper Par $10	$12 Sep 25	$18½ May18		
25¼ 25⅝	25⅝ 26½	26½ 27½	27½ 28	27⅝ 27⅞	27½ 27⅝	10,720	Republic Iron & Steel	18 Oct 27	35¼ Feb 6	27 J'ne	45⅞ Jan
83½ 84	84¼ 84½	84⅛ 85	85 85¼	85 85¼	84¾ 84⅞	5,200	Do pref	74⅛ Oct 27	99⅜ Feb 1	82¾ J'ly	104¼ Jan
*140 142	*140 142	141 141	*140 142	*139½ 142⅜	*140 142	100	Sears, Roebuck & Co	125½ Sep 21	192 Feb 6	150 J'ne	190 Nov
42 42⅛	*41½ 45	*41 45	*42½ 45	*40 45	*41 45	200	Sloss-Sheffield Steel & Ir	34 Sep 25	56¼ Feb 6	48¼ Dec	86½ Jan
38¼ 38¼	37½ 38	37½ 38⅛	37½ 37½	37⅛ 37½	37¾ 38⅜	2,850	dTennessee Copp Par $25	$30¼ Sep 26	$44 J'ne 13	$19¾ J'ly	$40⅝ Jan
83¾ 83¾	83⅞ 83⅞	*83¾ 85	*83¾ 88	*83¾ 86	83¾ 83¾	600	Texas Co (The)	74½ Nov23	136½ Feb 1	134 Oct	144 Oct
105⅝ 106½	99 103	99½ 99¾	z98⅞ 99⅞	99¾ 100¼	101 101¼	6,042	Underwood Typewriter	63 Mch29	111 J'ne 20		
§112½ 112½	§112 112	112⅞ 113¼	*110¼ 112½	110¾ 110¾	*110¼ 112	413	Do pref	103 Mch31	113⅞ J'ly 28		
*4¾ 5	4⅞ 5⅜	5 5	5⅜ 5⅜	4¾ 4⅞	*4⅝ 5	1,600	Union Bag & Paper	4¾ Dec 15	9 Feb 9	6 J'ly	13¼ Jan
*50 55	*50 56	*50 53	*50 55	*50 55	*50 55	------	Do pref	50⅛ Nov 1	56½ Jan 30	52⅛ Dec	73 Jan
*99⅞ 100	*99⅞ 100	*97⅞ 100	*97⅞ 100	*98 100	*97⅞ 100	------	United Dry Goods Cos	97½ Sep 26	108 J'ne 20	96 Aug	122 Jan
*105 106	*105 106	*105 106	§105 105	*105 106	105½ 105½	120	Do pref	100¾ Sep 25	107½ J'ly 7	99¼ Aug	113⅞ Jan
16 16	§16 16⅜	16 16	§16¼ 16¼	§16½ 16½	*16 17	512	U S Cast I Pipe & Foundr	11 Sep 25	19 Feb 23	14⅛ J'ly	32 Jan
50 50	51 51	*50 55	§51 52	*50 55	*51 65	337	Do pref	40½ Sep 25	z61 Feb 23	49 J'ne	84 Jan
*84 88	*84 88	*83 88	*83 88	*83 88	*83 88	------	United States Express	84 Dec 6	§105 Jan 27	§93½ Dec	145 Jan
*68 69	*68 69	*68 69½	*68¼ 69½	*68 69	*68½ 69½	------	U S Realty & Improvem't	65⅛ Jan 25	79¾ May29	64¾ J'ly	84¼ Jan
48 48½	47¾ 48⅜	47½ 47⅞	47¾ 48¼	48 48	48 48⅛	7,000	United States Rubber	30½ Sep 25	48½ Dec 16	27 J'ly	52½ Jan
110¾ 110¾	110 110⅛	110½ 110½	*109 111	*110 111½	110⅛ 110⅛	900	Do 1st pref	104 Sep 25	115½ J'ly 7	99 J'ly	116½ Jan
76 76	*75 76	*74 76	*74 76	*74 76	*74 76	100	Do 2d pref	68 Sep 26	79 Mch 1	59½ J'ly	84 Jan
68¼ 68⅞	67½ 68¾	67⅜ 69½	68½ 69⅜	68¼ 69	68⅛ 68¾	507,900	United States Steel	50 Oct 27	82⅛ Feb 6	61⅛ J'ly	91 Jan
111 111⅛	111 111¼	111 111¼	111¼ 111⅜	111¼ 111⅝	111½ 111½	7,420	Do pref	103 Oct 27	120⅞ Feb 4	110½ J'ly	125⅜ Jan
53½ 54¼	54¼ 55⅛	53¾ 54⅞	54¼ 54¾	54⅛ 55⅝	55 55⅝	71,600	dUtah Copper Par $10	$38 Sep 25	$55⅝ Dec 22	†$39⅜ J'ne	$60¼ Jan
54⅝ 55⅛	54⅝ 54⅞	54¾ 55⅞	55½ 56¾	54⅞ 55½	54¾ 55	560	Virginia-Carolina Chem	43⅛ Sep 25	70⅜ Feb 28	47 Feb	66⅛ Oct
*118 122	*118 122	*118 122	*118 122	*118 122	*119 122	------	Do pref	114 Sep 25	128½ Mch15	117 J'ly	129¼ Jan
*147 151	*147 151	*147 151	*147 151	*147 151	*147 151	------	Wells Fargo & Co	139 Sep 25	177 May26	144½ Dec	195 Jan
80⅜ 80⅞	80¼ 80¾	79¾ 80	z78¾ 79⅜	78¾ 78¾	79 79	3,000	Western Union Teleg	71⅝ Apr 18	84½ May24	56 J'ly	78½ Mch
67¾ 69	68½ 69	68½ 69	68¾ 70⅛	68½ 69½	67¼ 68	11,700	Westingh'seEl&Mfg assen	58⅝ Sep 25	79 May29	49½ J'ly	82½ Jan
*116⅞ 118	*116⅞ 118	117½ 117½	117½ 117½	*116⅞ 118	*116⅞ 118	200	Do 1st pref	110½ Aug16	123 Jan 5	110 May	130 Feb

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	†835	----	N Y Trust	585	600	*Brooklyn*		
Broadway ¶	385	400	Nat City	280	295	B'way Tr	145	150	Guardian Tr	100	115	Savoy	----	90	Brooklyn Tr	450	----
Coney Isl'd¶	----	155	North Side ¶	150	170	Central Tr	1010	1030	Hudson	----	145	Standard Tr	345	355	Citizens'	120	130
First	280	290	People's	155	165	Columbia	300	310	Knickerb'kr	285	295	TitleGu& Tr	†500	----	Flatbush	200	215
Hillside¶	----	125	Prosp'ctPk¶	140	155	Commercial	105	----	Law T I&Tr	230	240	Tr Co of Am	335	----	Franklin	275	285
Homestead¶	----	100				Empire	300	310	Lincoln Tr	110	120	Union Tr	1300	----	Hamilton	265	275
Manufac'rs	415	430	Trust Co's			Equit'ble Tr	490	----	Manhattan	375	----	US Mtg & Tr	460	475	Home	†106	----
Mechanics' ¶	225	240				Farm Lo&T	†1401	----	Metropol't'n	405	410	Unit States	1125	1150	Kings Co	515	----
Montauk ¶	----	150	*N Y City*			Fidelity	217½	222½	Mutu'l(NY)	125	130	Washington	360	375	L Isl L & Tr	325	340
Nassau	b212	225	Astor	350	360	Fulton	290	----	NY Life&Tr	1000	1040	Westchester	150	160	Nassau	155	165
			Bankers' Tr	†750	----							Windsor	190	195	Peoples'	285	295
															Queens Co	100	110

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
U. S. Government.								
U S 2s consol registered ...d1930	Q-J	100	100½	100¼	Nov '11	----	100¼	101⅛
U S 2s consol coupon ...d1930	Q-J	100	100¾	100½	Dec '11	----	100½	101¾
U S 3s registered ...k1918	Q-F	101½	102¼	101⅞	Sep '11	----	101⅝	103¼
U S 3s coupon ...k1918	Q-F	101½	102¼	101¾	Dec '11	s19	101¾	102¾
U S 4s registered ...1925	Q-F	113⅜	113⅞	113½	Dec '11	----	113½	116
U S 4s coupon ...1925	Q-F	113½	114½	113⅝	Oct '11	----	113¾	116⅜
U S Pan Canal 10-30-yr 2s k1936	Q-N	100	----	100½	J'ne '11	----	100½	100½
U S Panama Canal 3s g ...1961	Q-S	101¾	Sale	101¾	102	19	101¾	103
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡96¾	97½	97	97	2	96¾	99
Chinese (Hukuang) Ry 5s £	J-D	‡----	94½	96	Dec '11	----	95¾	99
Imperial Japanese Government								
Sterling loan 4½s ...1925	F-A	‡92⅛	92½	92⅛	92⅛	13	91⅛	95¼
2d Series 4½s ...1925	J-J	‡91	91½	91⅛	91⅛	4	91⅛	95¼
Sterling loan 4s ...1931	J-J	‡85	88	88¼	Nov '11	----	86⅜	90
Republic of Cuba 5s exten debt	M-S	‡102½	102⅞	102¾	103	18	102⅛	104
External loan 4½s ...1949	F-A	‡97¾	----	98⅛	98⅛	5	97½	100
San Paulo (Brazil) trust 5s 1919	J-J	‡97	97¼	97	97	3	97	97¼
U S of Mexico s f g 5s of ...1899	Q-J	‡96	96⅝	96	Dec '11	----	95½	98
Gold 4s of 1904 ...1954	J-D	----	92¾	92½	Nov '11	----	89½	94½
	‡	These are	prices on the	basis of	$5 to £.			
State and City Securities								
N Y City—4¼s ...1960	M-S	102⅜	Sale	102⅛	102⅜	110	100¾	103
4% Corporate Stock ...1959	M-N	99⅞	Sale	99¾	100⅛	31	98⅝	100¼
4% Corporate Stock ...1958	M-N	99¾	Sale	99¾	100	44	98½	100¼
4% Corporate stock ...1957	M-N	99¾	100	100	100	51	98¾	101
New 4½s ...1957	M-N	107¾	Sale	107½	107¾	4	106⅞	109¼
New 4½s ...1917	M-N	102	----	102½	Oct '11	----	101⅞	103
4½% Corporate Stock ...1957	M-N	107½	107¾	107½	107¾	30	106½	109⅛
4½% assessment bonds ...1917	M-N	102	102⅜	102½	Nov '11	----	102	103
3½% Corporate Stock ...1954	M-N	----	----	87⅛	87⅛	5	86¾	89
N Y State—4s ...1961	M-S	101¾	Sale	101⅝	101¾	31	101	103⅝
Canal Improvement 4s ...1961	J-J	101½	101¾	101⅝	101¾	16	101	103¾
Canal Improvement 4s ...1960	J-J	101½	102⅛	101½	Nov '11	----	101½	106¼
So Carolina 4½s 20-40 ...1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s ...1913	J-J	97¼	----	98	Oct '11	----	96	98
Virginia fund debt 2-3s ...1991	J-J	----	86¾	86½	86½	1	86	88
6s deferred Brown Bros ctfs	----	46	Sale	46	46	20	40	67½
Railroad								
Ann Arbor 1st g 4s ...h1995	Q-J	79⅛	81	79½	Dec '11	s1	78⅞	85
Atchison Topeka & Santa Fe—								
Gen gold 4s ...1995	A-O	99½	Sale	99⅛	99¾	173	98	99⅞
Registered ...1995	A-O	97½	Sale	97½	98¼	12	97	98¾
Adjustment gold 4s ...h1995	Nov	----	91⅝	91½	Dec '11	----	90¾	92½
Registered ...h1995	Nov	*80½	----	92	Jan '10	----	----	----
Stamped ...h1995	M-N	91⅝	91⅝	91⅝	91¾	21	90⅞	92½
Conv 4s issue of 1909 ...1955	J-D	----	90½	114⅝	J'ne '11	----	105	114⅝
Conv gold 4s ...1955	J-D	107	Sale	106⅛	107¼	62	103¼	115⅞
Conv 4s (issue of 1910) ...1960	J-D	100¾	Sale	100½	101	408	98½	105⅝
10-year conv gold 5s ...1917	J-D	108⅝	Sale	108¼	108⅝	28	105¼	116½
Debentures 4s Series J ...1912	F-A	----	----	98⅞	Jan '10	----	----	----
Series K ...1913	F-A	----	----	99¼	J'ly '11	----	99¼	99¼
East Okla Div 1st g 4s ...1928	M-S	95½	96⅞	96	96	2	96	97½
Short Line 1st 4s gold ...1958	J-J	92¾	93⅜	93	93⅜	19	92½	94¼
S Fe Pres & Ph 1st g 5s ...1942	M-S	----	110	108¾	Nov '11	----	108¼	109½
Chic & St L 1st 6s ...1915	M-S	105	----	106⅝	J'ly '11	----	106⅝	106⅝
Atl Coast L 1st gold 4s ...h1952	M-S	95	Sale	95	95⅛	62	93¾	96⅛
Registered ...h1952	M-S	----	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s ...1928	M-N	107½	----	108⅝	Aug '11	----	108	108⅝
Bruns & W 1st gu gold 4s 1938	J-J	95¼	----	95¼	Mch '11	----	95¼	95¼
Charles & Sav 1st gold 7s 1936	J-J	----	----	----	----	----	----	----
L & N coll gold 4s ...o1952	M-N	95	Sale	94⅞	95⅝	171	91⅞	96⅛
Sav F & W 1st gold 6s ...1934	A-O	125	125½	125¾	Dec '11	----	124½	126
1st gold 5s ...1934	A-O	108¼	----	110⅜	May '11	----	110⅜	111¼
Sil Sp Oca & G gu g 4s ...1918	J-J	96⅝	98¼	97	Sep '11	----	97	97½
Balt & Ohio Prior 3½s ...1925	J-J	91½	91¾	91½	91¾	6	91½	93
Registered ...h1925	Q-J	----	91¼	91¼	Nov '11	----	91¼	91½
Gold 4s ...h1948	A-O	98⅛	Sale	98	98¼	29	97½	99½
Registered ...h1948	Q-J	----	----	98⅛	J'ly '11	----	97	98⅛
Pitts June 1st gold 6s ...1922	J-J	112	----	112	Nov '11	----	112	112
P June & M Div 1st g 3½s 1925	M-N	88¼	----	88⅛	Aug '11	----	87¾	88¾
P L E & W Va Sys ref 4s 1941	M-N	91¼	Sale	91	91¼	17	90	92⅛
Southw Div 1st gold 3½s 1925	J-J	90½	91	90½	90½	7	88⅛	91½
Cen Ohio R 1st c g 4½s ...1930	M-S	100¾	----	103	Mch '10	----	----	----
Cl Lor & W con 1st g 5s ...1933	A-O	110½	111½	110½	110½	8	110½	111½
Monon Riv 1st gu g 5s ...1919	F-A	102¼	----	102¼	102¼	2	102¼	102¼
Ohio River RR 1st g 5s ...1936	J-D	108¼	----	109½	Apr '11	----	109½	109½
General gold 5s ...1937	A-O	108	110⅛	106	J'ly '11	----	106	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	113½	----	113⅛	Aug '11	----	113⅛	113¾
Pitts & West 1st g 4s ...1917	J-J	97½	----	97½	Sep '11	----	97¾	97½
Stat Isl Ry 1st gu g 4½s 1943	J-D	80	90	95	Nov '11	----	95	95
Buffalo R & P gen g 5s ...1937	M-S	110⅛	----	112⅝	Nov '11	----	112⅝	113
Consol 4½s ...1957	M-N	101	106¾	107⅛	Aug '11	----	107⅛	108⅝
All & West 1st g 4s gu ...1998	A-O	95⅛	----	97	Feb '11	----	97	97½
Cl & Mah 1st gu g 5s ...1943	J-J	108	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s 1921	F-A	112½	----	113¾	Nov '11	----	113¾	114¾
Consol 1st g 6s ...1922	J-D	115¼	117¼	116¾	Dec '11	----	116½	116⅞
Buff & Susq 1st ref g 4s ...d1951	J-J	----	50	72	Mch '10	----	----	----
Can So 1st ext 6s ...1913	J-J	101⅝	101⅞	101⅝	101⅝	14	101½	103⅞
2d 5s ...1913	M-S	100⅝	100⅞	100⅝	100⅝	1	100⅝	101⅜
Registered ...1913	M-S	----	----	100¾	Jan '11	----	100¾	100¾
Central of Ga 1st gold 5s ...p1945	F-A	112⅛	----	112	Nov '11	----	112	114½
Consol gold 5s ...1945	M-N	109	109½	109	109¼	6	107¼	110
Registered ...1945	M-N	107	----	107½	Dec '11	----	107	107½
1st pref income g 5s ...p1945	Oct	----	----	103	Dec '11	----	95	108
Stamped		----	----	106½	May '11	----	100¼	106½
2d pref income g 5s ...p1945	Oct	----	----	105	Dec '11	----	91	106¼
2d pref income g 5s stamped		----	----	96	Nov '11	----	96	100
3d pref income g 5s ...p1945	Oct	----	----	107	Dec '11	----	85	107
3d pref income g 5s stamped		----	----	85¼	Oct '10	----	----	----
Chatt Div pur mon g 4s ...1951	J-D	88	91½	88½	Oct '11	----	87⅝	88½
Mac & Nor Div 1st g 5s ...1946	J-J	107	----	106	Aug '11	----	105½	106½
Mid Ga & Atl Div 5s ...1947	J-J	104⅜	107½	115	Nov '05	----	----	----
Mobile Div 1st g 5s ...1946	J-J	107½	----	109¾	May '11	----	108¾	109¾
Cen RR & B of Ga col g 5s 1937	M-N	102½	----	102	Nov '11	----	101½	103
Cent of N J gen'l gold 5s ...1987	J-J	122	Sale	121⅝	122	6	120½	125
Registered ...h1987	Q-J	121⅛	121½	121⅛	121⅛	10	120	123½
Am Dock & Imp gu 5s ...1921	J-J	106⅛	----	106½	Dec '11	----	106½	108¼
Le & Hud R gen gu g 5s 1920	J-J	101⅛	----	----	----	----	----	----
Leh & Wilkes-B Coal 5s ...1912	M-N	100	100¼	100½	Aug '11	----	100½	100½
N Y & Long Br gen g 4s 1941	M-S	99½	----	100½	Aug '11	----	100½	100½
Cent Vermont 1st gu g 4s ...e1920	Q-F	89¼	----	89½	Dec '11	----	87½	92¼
Chesapeake & Ohio—								
Gen funding & impt 5s ...1929	J-J	103½	104¾	104¾	Dec '11	----	102⅞	106½
1st consol gold 5s ...1939	M-N	111	Sale	111	111½	16	111	113½
Registered ...1939	M-N	----	111¼	111½	Nov '11	----	111½	111¾
General gold 4½s ...1992	M-S	101¾	Sale	101½	101⅞	17	100⅜	102
Registered ...1992	M-S	99¼	----	99⅜	Nov '11	----	99⅜	100
Convertible 4½s ...1930	F-A	93	93¼	93¼	Dec '11	----	92¼	97½
Big Sandy 1st 4s ...1944	J-D	88	88⅜	87	May '11	----	87	89
Coal Riv Ry 1st gu 4s ...1945	J-D	85	89½	88½	J'ne '11	----	85	88½
Craig Valley 1st g 5s ...1940	J-J	100½	104½	102⅝	J'ly '11	----	102¾	103
Potts Creek Br 1st 4s ...1946	J-J	81⅞	87	87	Dec '11	----	86½	87
R & A Div 1st con g 4s ...1989	J-J	94½	Sale	94½	95	15	94	96
2d consol gold 4s ...1989	J-J	----	92½	92¼	J'ne '11	----	90½	92¼
Warm Spr Val 1st g 5s ...1941	M-S	105	108½	113¼	Feb '05	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M-N	89⅛	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s ...1949	A-O	71	73¼	71	71	8	70	73¾
Railway 1st lien 3½s ...1950	J-J	----	65½	65½	66	15	65	71½
Chic B & Q Denver Div 4s ...1922	F-A	99⅜	----	99⅜	99⅜	5	99	99⅞
Illinois Div 3½s ...1949	J-J	87½	89⅛	87¾	Dec '11	----	87⅛	88½
Registered ...1949	J-J	----	----	88	Sep '10	----	----	----
Illinois Div 4s ...1949	J-J	99⅝	100	99⅛	99¾	5	98¼	100⅛
Registered ...1949	J-J	----	----	100	Jan '11	----	100	100⅜
Iowa Div sink fund 5s ...1919	A-O	104¾	Sale	104¾	104⅞	9	104¾	105¼
Sinking fund 4s ...1919	A-O	99⅛	100½	99⅛	99⅛	2	99	99⅞
Nebraska Extension 4s ...1927	M-N	98½	99	98¼	Dec '11	----	96⅝	100
Registered ...1927	M-N	97½	----	98⅛	Mch '11	----	98⅛	98⅛
Southwestern Div 4s ...1921	M-S	99⅛	----	99	99	6	99	99⅛
Joint bonds *See* Great North.								
Debenture 5s ...1913	M-N	100⅝	100⅞	100⅞	101	26	100¾	101½
General 4s ...1958	M-S	96⅞	Sale	96⅝	96⅞	110	95¾	98
Chic & E Ill ref & imp 4 gs ...1955	J-J	80⅛	80¾	80¼	80½	6	80	83
1st consol gold 6s ...1934	A-O	124	126	124	Dec '11	----	126⅜	127
General consol 1st 5s ...1937	M-N	109¼	110½	110	110	1	109	111½
Registered ...1937	M-N	----	----	108¾	Mch '11	----	108¾	108¾
Chic & Ind C Ry 1st 5s ...1936	J-J	109	----	109⅜	Dec '11	----	109⅜	110¼
Chic Gt Western 1st 4s ...1959	M-S	82¾	83⅜	83⅜	83½	25	82¼	86½
Chic Ind & Louisv—Ref 6s ...1947	J-J	127¾	----	127¾	Dec '11	----	126¼	128¾
Refunding gold 5s ...1947	J-J	108⅛	110	109	Nov '11	----	107⅜	111
Refunding 4s Series C ...1917	J-J	----	95¾	95⅝	Apr '11	----	95	95⅝
Ind & Louisv 1st gu 4s ...1956	J-J	----	----	97	J'ne '10	----	----	----
Chic Ind & Sou 50-yr 4s ...1956	J-J	90½	92⅞	92	Nov '11	----	91⅝	93½
Chic L S & East 1st 4½s ...1969	J-D	----	104	104	Dec '11	----	104	104¼
Chic Mil & St P terml g 5s ...1914	J-J	101⅞	102¼	102¼	Dec '11	----	101⅞	102⅞
Gen'l gold 4s Series A ...e1989	J-J	98¾	99	98⅞	99⅛	72	98	99⅝
Registered ...e1989	Q-J	----	----	98½	Nov '11	----	98½	99⅛
Gen'l gold 3½s Series B ...e1989	J-J	----	87⅛	87⅛	Dec '11	----	86½	88⅛
Registered ...e1989	J-J	----	----	86	J'ne '11	----	86	86
25-year deben 4s ...1934	J-J	92	92⅜	92⅜	92⅜	11	91	93⅛
Chic & L Sup Div g 5s ...1921	J-J	105½	----	106	Dec '11	----	106	107
Chic & Mo Riv Div 5s ...1926	J-J	----	----	108¾	Apr '11	----	108¾	109
Chic & P W 1st g 5s ...1921	J-J	106	106½	106	Dec '11	----	106	107½
C M & Puget Sd 1st gu 4s 1949	J-J	94½	95	94¾	95	106	93¼	95
Dak & Gt So gold 5s ...1916	J-J	102⅞	103⅝	103⅛	Aug '11	----	103⅛	103¾
Dubuque Div 1st s f 6s ...1920	J-J	113¼	113½	113¼	Dec '11	----	113¼	114½
Far & Sou assum g 6s ...1924	J-J	115	----	117⅜	Aug '11	----	117¼	117⅜
LaCrosse & D 1st 5s ...1919	J-J	103¾	----	104½	Dec '11	----	104½	105
Wis & Minn Div g 5s ...1921	J-J	105¾	----	106¼	Dec '11	----	106¼	107½
Wis Vall Div 1st 6s ...1920	J-J	112⅜	----	112⅜	Nov '11	----	112⅜	114
Mil & No 1st cons 6s ...1913	J-D	101½	----	102	Sep '11	----	102	103¾
Extended 4½s ...1913	J-D	100⅝	----	100¼	Nov '11	----	100¼	100⅜
Chicago & N West cons 7s ...1915	Q-F	----	----	107¾	Dec '11	----	107¾	112
Extension 4s ...1886-1926	F-A	97¾	98	98	Sep '11	----	97⅞	99¾
Registered ...1886-1926	F-A	----	----	97¾	Nov '11	----	97	99⅛
General gold 3½s ...1987	M-N	87	87½	87	87⅛	10	85	88⅛
Registered ...p1987	Q-F	85	----	86¾	Nov '11	----	86	86¾
General 4s ...1987	M-N	98⅜	Sale	98	98⅜	69	97⅛	99½
Sinking fund 6s ...1879-1929	A-O	111¾	----	111¾	Nov '11	----	111¾	112
Registered ...1879-1929	A-O	110½	----	111¼	Nov '09	----	----	----
Sinking fund 5s ...1879-1929	A-O	107	----	107½	Oct '11	----	106	107⅝
Registered ...1879-1929	A-O	103⅝	----	103⅞	103⅞	2	103⅞	107¼
Debenture 5s ...1921	A-O	104½	106	106⅛	Sep '11	----	104¾	106⅛
Registered ...1921	A-O	----	----	106½	Feb '10	----	----	----
Sinking fund deb 5s ...1933	M-N	108½	----	109⅜	Nov '11	----	107	110
Registered ...1933	M-N	107	----	107¾	Aug '11	----	107½	108½
Frem Elk & Mo V 1st 6s ...1933	A-O	126⅛	----	127⅛	Nov '11	----	127	128⅛
Man G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s ...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s ...1921	M-S	113	115	113⅞	Oct '11	----	113⅞	115½
Ext & imp s f gold 5s ...1929	F-A	108½	----	110⅜	Aug '11	----	109½	111
Ashland Div 1st g 6s ...1925	M-S	116½	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s ...1924	J-J	116½	----	116⅛	Oct '11	----	116⅛	118
Northw Union 1st 7s g ...1917	M-S	112	114⅞	115	J'ly '11	----	115	115
Winona & St P 1st ext 7s 1916	J-D	111½	114⅞	113¾	Aug '11	----	113¾	113¾
Chicago Rock Is & Pa 6s ...1917	J-J	108½	109⅝	109	109	1	108⅝	110
Registered ...1917	J-J	107½	109½	109	Aug '10	----	----	----
General gold 4s ...1988	J-J	96	Sale	95⅞	96	21	95½	98⅞
Registered ...1988	J-J	95	96	98¾	Feb '10	----	----	----
Refunding gold 4s ...1934	A-O	89½	Sale	89¼	89½	105	87½	90
Coll trust Series J 4s ...1912	M-N	97¾	----	97⅛	J'ly '10	----	----	----
Series L ...1914	M-N	----	----	97⅜	Sep '11	----	97½	97¾
M 4s ...1915	M-N	----	97½	96½	Nov '11	----	96½	97½
N 4s ...1916	M-N	----	----	94	Dec '09	----	----	----
O 4s ...1917	M-N	----	----	94¼	May '10	----	----	----
P 4s ...1918	M-N	----	95½	94¾	J'ne '11	----	94¾	94¾
Chic R I & Pac RR 4s ...2002	M-N	71⅞	Sale	71⅝	72⅞	183	70½	77
Registered ...2002	M-N	----	----	75¼	J'ly '11	----	74¼	75¼
R I Ark & Louis 1st 4½s 1934	M-S	----	94	92½	Dec '11	----	92½	94
Bur C R & N—1st g 5s ...1934	A-O	110⅝	111⅜	110½	Nov '11	----	110½	112½
Registered ...1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	104½	----	105¼	Sep '11	----	105¼	106½
M & St L 1st gu g 7s ...1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s ...o1919	J-J	102⅞	----	102¾	Aug '11	----	102½	102¾
Consol gold 5s ...1952	M-N	106	108½	108½	Sep '11	----	108½	109½
Keok & Des M 1st 5s ...1923	A-O	100	101½	102⅛	Nov '11	----	99	103
Chic St P M & O con 6s ...1930	J-D	123	125	123¼	123¼	1	123	125½
Cons 6s reduced to 3½s ...1930	J-D	91	----	93	Dec '03	----	----	----
Ch St P & Minn 1st g 6s ...1918	M-N	----	----	123⅜	Dec '11	----	123⅜	125⅛
Nor Wisconsin 1st 6s ...1930	J-J	----	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s ...1919	A-O	111	111⅜	111	111	1	111	112¼
Superior Short L 1st 5s g ...1930	M-S	108	----	----	----	----	----	----
Chic & West Ind gen g 6s ...q1932	Q-M	109	----	108½	Oct '11	----	108	109½
Consol 50-year 4s ...1952	J-J	92¼	Sale	92¼	92¼	5	91	93½
Cin H & D 2d gold 4½s ...1937	J-J	----	----	100⅝	Dec '11	----	100⅝	101¼
1st & refunding 4s ...1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s ...1959	J-J	----	90⅞	89	May '11	----	88¾	89

MISCELLANEOUS BONDS—Continued on Next Page.

Bonds	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway.								
Brooklyn Rap Tran g 5s ...1945	A-O	103⅛	104	103¼	103¼	2	102	104¾
1st refund conv gold 4s ...2002	J-J	83½	Sale	83½	83⅞	107	82¾	88⅝
Bk City 1st con 5s 1916-1941	J-J	----	101½	102¼	Dec '11	----	101½	103
Bk Q Co & S con gu g 5s ...1941	M-N	----	100	97	Nov '11	----	97	100
Bklyn Q Co & S 1st 5s ...1941	J-J	----	----	----	----	----	----	----
Bklyn Un El 1st g 4-5s ...1950	F-A	101	101½	101½	101⅝	11	100⅛	103¼
Stamped guar 4-5s ...1950	F-A	----	102	101¾	Dec '11	----	100¾	103
Kings Co El 1st g 4s ...1949	F-A	----	85	85½	Nov '11	----	84½	86
Stamped guar 4s ...1949	F-A	83¾	85	84½	Dec '11	----	82½	86⅛
Nassau Elec guar gold 4s ...1951	J-J	77½	78	78	Dec '11	----	77	81
Conn Ry & L 1st & ref 5 g 4½s '51	J-J	100¾	----	101¾	Apr '11	----	101¾	101¾
Stamped guar 4½s ...1951	J-J	100¾	102	101⅞	Dec '11	----	101	102¼
Denver Con Tram cons g 5s ...1933	A-O	----	----	----	----	----	----	----
Det United 1st cons g 4½s ...1932	J-J	79½	80⅛	80	Dec '11	----	80	82¾
Grand Rapids Ry 1st g 5s ...1916	J-D	99¾	----	90	J'ly '10	----	----	----
Havana Elec consol g 5s ...1952	F-A	----	99¾	99¾	Nov '11	----	94½	99¾
Interboro-Metrop coll 4½s ...1956	A-O	79½	Sale	79¼	80	327	77¼	83
Interboro Rap Tr 5s Ser A ...1952	M-N	102¾	103	102¾	103⅛	7	101¾	104½
Street Railway.								
Manhat Ry (NY) cons g 4s ...1990	A-O	96½	97	96¾	96¾	6	96	98⅝
Stamped tax-exempt ...1990	A-O	96½	97¼	97	97¼	16	96¼	98½
Met St Ry gen coll tr g 5s ...1997	F-A	96⅛	Sale	96⅛	97	22	73¼	97
Guaranty Trust Co certifs ...	----	97	Sale	96½	97¼	294	73	97¼
Refunding gold 4s ...2002	A-O	----	----	59	Dec '11	----	45½	59
Farmers' Loan & Tr ctf ...	----	*58½	59½	58	59	23	45	59⅝
Stamped ...	----	56¾	57½	57¼	58	217	43¼	58
Refunding 4s (when issued) ...	----	80	Sale	79⅝	80⅞	394	80⅞	81⅝
Adjustmt inc 5s (wh issued) ...	----	53⅝	Sale	53⅝	54⅝	1042	53⅝	54⅞
Bway & 7th Av 1st c g 5s ...1943	J-D	102¼	102¾	102¾	103	15	98½	104
Col & 9th Av 1st gu g 5s ...1993	M-S	101	103	102	Dec '11	----	99¼	102
Lex Av & P F 1st gu g 5s ...1993	M-S	101	102½	101½	Dec '11	----	99⅝	102½
Third Av RR cons gu 4s ...2000	J-J	----	----	78⅛	78⅛	15	59	78⅛
Central Trust Co certs ...	----	77¾	Sale	77	78¼	12	68¾	78¼
Cent Tr Co cts stamped ...	----	76	Sale	75½	76¾	390	58¾	76¾
1st ref 4s when issued ...	----	85½	Sale	84⅞	86¼	958	83¾	86½
Adjust inc 5s when issued ...	----	76	Sale	76	76¾	1230	71⅝	76⅝
Third Ave Ry 1st g 5s ...1937	J-J	109⅛	110½	110¼	Dec '11	----	106¾	111

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

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Cin Ham & Dayton (Continued)								
Cin D & I 1st gu g 5s....1941	M-N	103½	104	103¼	Dec '11	----	102¼	104¾
C Find & Ft W 1st gu 4s g 1923	M-N	*	90	88	Mch '11	----	88	88
Cin I & W 1st gu g 4s....1953	J-J	87½		87½	Nov '11	----	87½	88½
Day & Mich 1st cons 4½s 1931	J-J							
Ind Dec & W 1st g 5s....1935	J-J	104	104½	104	Dec '11	----	103	105
1st guar gold 5s....1935	J-J			107½	Dec '02			
Cleve Cin Chic & St Louis—								
General gold 4s....1993	J-D	93¼	94	93¼	93½	17	92	95
Cairo Div 1st gold 4s....1939	J-J	91¾	94½	94	Dec '11	----	92	94
Cin W & M Div 1st g 4s....1991	J-J	90⅛	90½	93⅛	Dec '10	----		
St L Div 1st col tr g 4s....1990	M-N	91	Sale	91	91⅛	9	90¼	94
Registered....1990	M-N			91	Oct '07	----		
Spr & Col Div 1st g 4s....1940	M-S	90	93	90	90	1	90	90
W W Val Div 1st g 4s....1940	J-J	91	92	91	91	1	91	91
C I St L & C consol 6s....1920	M-N	105⅝		105¾	Dec '11	----	105½	106¾
1st gold 4s....k1936	Q-F	96⅞	98¼	97½	Nov '11	----	96	97½
Registered....k1936	Q-F	96½	98¼	97⅛	Dec '11	----	97⅛	97⅛
Cin S & Cl con 1st g 5s....1928	J-J	107		107¼	Oct '11	----	106	107¼
C C C & I consol 7s....1914	J-D		107	107½	Aug '11	----	107⅛	107⅞
Consol sinking fund 7s....1914	J-D							
General consol gold 6s....1934	J-J	123½		121¾	Oct '11	----	121¾	125¼
Registered....1934	J-J							
Ind Bl & W 1st pref 4s....1940	A-O	90		94	J'ly '08			
O Ind & W 1st pref 5s....d1938	Q-J							
Peo & East 1st con 4s....1940	A-O	91½		91½	Dec '11	----	90	93
Income 4s....1990	Apr	38	40	40	40	3	40	61½
Col Midland 1st g 4s....1947	J-J		60	58	Nov '11	----	57⅞	69
Colorado & Sou 1st g 4s....1929	F-A	95¾	96¼	96¼	96¼	1	94¾	97½
Refund & ext 4½s....1935	M-N	96¾	Sale	96¾	97¼	42	96	98¾
Ft W & Den C 1st g 6s....1921	J-D	111½	113½	112	112	2	111½	113½
Conn & Pas Rivs 1st g 4s....1943	A-O							
Cuba RR 1st 50-yr 5 g....1952	J-J			100	May '10			
Del Lack & Western—								
Morris & Essex 1st 7s....1914	M-N	106½	108	106¾	Nov '11	----	106¾	108¾
1st consol guar 7s....1915	J-D	109		109½	Oct '11	----	109½	111¾
Registered....1915	J-D			111⅛	Dec '10			
1st ref gu g 3½s....2000	J-D	85		91	Jan '11	----	91	91
N Y Lack & W 1st 6s....1921	J-J	114	115½	113½	Oct '11	----	113½	116¼
Construction 5s....1923	F-A	106		106⅜	Nov '11	----	106⅜	107½
Term & Improve 4s....1923	M-N		99	98	Dec '11	----	97¾	99½
Warren 1st ref gu g 3½s....2000	F-A			102⅛	Feb '03			
Del & Hud 1st Pa Div 7s....1917	M-S		115⅛	115½	Aug '11	----	115½	116
Registered....1917	M-S			149	Aug '01			
10-yr conv deb 4s....1916	J-D	97½	97¾	97⅞	97⅞	1	96⅞	100
1st lien equip g 4½s....1922	J-J	100¾	101½	101	101	1	101	102
1st & ref 4s....1943	M-N	98⅝	98⅞	98½	98¾	109	97⅞	100½
Alb & Sus conv 3½s....1946	A-O	90¾	92⅞	92	Dec '11	----	89½	94¼
Rens & Saratoga 1st 7s....1921	M-N	122		122	Dec '11	----	122	124½
Denver & Rio Grande—								
1st consol gold 4s....1936	J-J	89⅞	90⅛	90	90	5	89⅞	94
Consol gold 4½s....1936	J-J	99¼		98	Sep '11	----	98	98
Improvement gold 5s....1928	J-D		97¼	98	Nov '11	----	98	101
1st & refunding 5s....1955	F-A	85	Sale	80	85	124	80	93⅝
Rio Gr Junc 1st gu g 5s....1939	J-D			104¾	Mch '11	----	104¾	104¾
Rio Gr So 1st gold 4s....1940	J-J		72½	61½	Apr '11	----	61½	61½
Guaranteed....1940	J-J			85	Mch '08			
Rio Gr West 1st g 4s....1939	J-J		88½	88	Nov '11	----	87½	92¾
Mtge & col trust 4s A....1949	A-O		80⅞	81	Dec '11	----	81	85½
Utah Cent 1st gu g 4s....a1917	A-O			97	Jan '02			
Des Moi Un Ry 1st g 5s....1917	M-N	99		110	Sep '04			
Det & Mack 1st lien g 4s....1995	J-D	92	95	92	Nov '11	----	92	92
Gold 4s....1995	J-D	89½	91	91	Dec '11	----	88½	95
Det T & I—O S Div 1st g 4s 1941	M-S	68		70	Aug '11	----	70	70
Dul Missabe & Nor gen 5s....1941	J-J	104½	105⅝	105	Sep '11	----	105	106¼
Dul & Iron Range 1st 5s....1937	A-O	106	110	106	Nov '11	----	105½	109¼
Registered....1937	A-O			106½	Mch '08			
2d 6s....1916	J-J			104	Feb '11	----	104	104
Dul So Shore & Atl g 5s....1937	J-J	104	107½	107⅜	107⅜	8	107⅜	108
Elgin Jol & East 1st g 5s....1941	M-N	108½		112	J'ly '11	----	112	112
Erie 1st consol gold 7s....1920	M-S		118	118	Nov '11	----	117¾	120⅝
N Y & Erie 1st ext g 4s....1947	M-N	102		101½	J'ne '11	----	100½	101⅝
2d ext gold 5s....1919	M-S	104		105⅞	May '11	----	104¼	108
3d ext gold 4½s....1923	M-S	102⅛		101	Oct '11	----	101	104
4th ext gold 5s....1920	A-O	105	106⅝	105⅛	Dec '11	----	105	106¾
5th ext gold 4s....1928	J-D	100	101	99½	J'ne '11	----	99½	99½
N Y L E & W 1st g fd 7s....1920	M-S		120¾	118	Oct '10			
Erie 1st con g 4s prior....1996	J-J	88½	89	88	88½	3	84⅞	90
Registered....1996	J-J	84½		84¼	Oct '11	----	82½	86
1st consol gen lien g 4s....1996	J-J	78½	Sale	78½	78⅞	15	73⅞	79¾
Registered....1996	J-J			77	J'ly '11	----	77	77
Penn coll tr g 4s....1951	F-A	88½	Sale	88½	88½	8	86	91
50-year conv 4s A....1953	A-O	85½	86½	87¼	87¼	23	73	92
do Series B....1953	A-O	76½	Sale	76¼	77	184	69	80½
Buff N Y & Erie 1st 7s....1916	J-D	108¼		108¾	108¾	1	108¾	111⅝
Chic & Erie 1st gold 5s....1982	M-N	111¼	112¼	112½	Dec '11	----	110⅝	113
Clev & Mahon Val g 5s....1938	J-J	109⅝		111	Apr '11	----	111	111⅜
Registered....1938	Q-J	108						
Long Dock consol g 6s....1935	A-O	122½		125⅛	Nov '11	----	123	125⅛
Coal & RR 1st cur gu 6s....1922	M-N	104⅛	108	104⅛	Oct '11	----	104⅛	104⅛
Dock & Imp 1st cur 6s....1913	J-J	101⅞	102⅛	102⅛	Nov '11	----	100⅞	102⅛
N Y & Green L gu g 5s....1946	M-N	102½		102½	Sep '11	----	100½	102½
N Y Sus & W 1st ref 5s....1937	J-J	103½	105	103¼	Dec '11	----	101¾	104¾
2d gold 4½s....1937	F-A	70		100¼	Dec '06			
General gold 5s....1940	F-A	88	92½	88	88	5	83	88
Terminal 1st gold 5s....1943	M-N	108½		108½	108½	1	108½	110½
Mid of N J 1st ext 5s....1940	A-O	110¾		110½	Oct '11	----	110⅛	110½
Wilk & Ea 1st gu g 5s....1942	J-D	98¾	99⅞	100⅜	Dec '11	----	98⅛	101⅛
Ev & Ind 1st con gu g 5s....1926	J-J	109		110	Aug '11	----	110	110½
Evans & T H 1st cons 6s....1921	J-J	111⅞		111⅞	J'ne '11	----	111½	113
1st general gold 5s....1942	A-O	101	103	102⅛	Aug '11	----	101	102½
Mt Vernon 1st gold 6s....1923	A-O	107⅝		108	Nov '11	----	108	108
Sull Co Branch 1st g 5s....1930	A-O			95	J'ne '08			
Florida E Coast 1st 4½s....1959	J-D		97½	97½	97½	1	95	98½
Fort St U D Co 1st g 4½s 1941	J-J	90	95	92	Aug '10			
Ft W & Rio Gr 1st g 4s....1928	J-J		82½	82⅛	82⅛	6	82⅛	84½
Gal H & H of 1882 1st 5s 1913	A-O	96½		97½	Oct '11	----	97½	98⅛
Great Northern—								
C B & Q coll trust 4s....1921	J-J	96¾	Sale	96½	96¾	244	95½	98
Registered h....1921	Q-J	95¼	96⅞	96½	Nov '11	----	95⅝	98⅛
1st & refund 4½s ser A....1961	J-J	100¾	Sale	100¾	101	50	100	101½
Registered....1961	----							
St Paul M & Man 4s....1933	J-J	99⅛		99⅛	Dec '11	----	98½	99⅛
1st consol gold 6s....1933	J-J	125¼	125⅝	125⅝	Oct '11	----	125	127¼
Registered....1933	J-J			132	Apr '09			
Reduced to gold 4½s 1933	J-J	105½	106	105⅞	Dec '11	----	105	106¼
Registered....1933	J-J			108¾	J'ne '09			
Mont ext 1st gold 4s....1937	J-D	97½	98¾	97½	Dec '11	----	95¼	98½
Registered....1937	J-D			98	J'ne '11	----	98	98
St P M & M (Continued)—								
Pacific Ext guar 4s £....1940	J-J	92½		92⅝	Mch '11	----	92⅝	92⅝
E Minn Nor Div 1st g 4s 1948	A-O	96¾	99½	96	Oct '11	----	96	96
Minn Union 1st g 6s....1922	J-J	115½		115⅛	Aug '11	----	114½	116⅛
Mont C 1st gu g 6s....1937	J-J	127¼	129	127¾	Nov '11	----	127	128⅞
Registered....1937	J-J			136¼	May '06			
1st guar gold 5s....1937	J-J	111	113	112¾	Sep '11	----	112½	112¾
Registered....1937	J-J							
Will & S F 1st gold 5s....1938	J-D	113		112½	Sep '11	----	112½	112¾
Gulf & S I 1st ref & t g 5s....b1952	J-J	95	Sale	95	95	1	88⅛	95¾
Registered....b1952	J-J							
Hock Val 1st cons g 4½s 1999	J-J	102	102½	102½	102½	5	101	103⅜
Registered....1999	J-J			100½	Sep '08			
Col & H V 1st ext g 4s....1948	A-O	94¾		94½	Dec '11	----	94	95
Col & Tol 1st ex 4s....1955	F-A	94¾	96⅛	96	Feb '11	----	96	96
Hous Belt & Term 1st 5s....1937	J-J	99½	100½	100½	Dec '11	----	99½	101⅛
Illinois Central—								
1st gold 4s....1951	J-J	102		103	Dec '11	----	100¼	103
Registered....1951	J-J	100		100	Sep '11	----	100	100
1st gold 3½s....1951	J-J			91	Aug '11	----	86¼	91
Registered....1951	J-J			89	Apr '11	----	89	89
Extended 1st g 3½s....1951	A-O			93½	May '09			
Registered....1951	A-O							
1st gold 3s sterling....1951	M-S			80	J'ly '09			
Registered....1951	M-S							
Coll trust gold 4s....1952	A-O	98⅞		99⅜	Oct '11	----	98	99¾
Registered....1952	A-O	96½	98	98½	Aug '11	----	98½	98½
1st ref 4s....1955	M-N	96⅜	Sale	96⅜	96⅜	45	96⅜	98
Purchased lines 3½s....1952	J-J		88	88	Oct '11	----	80	88
L N O & Tex gold 4s....1953	M-N	98¼		99¼	99¼	9	97¼	99¼
Registered....1953	M-N	96½	98	94¾	Jan '11	----	94¾	94¾
Cairo Bridge gold 4s....1950	J-D	95		97½	Feb '11	----	96	97½
Litchfield Div 1st g 3s....1951	J-J	73¾		75⅛	Sep '11	----	75⅛	75⅛
Louisv Div & Term g 3½s 1953	J-J	85	86	85	Dec '11	----	85	87¼
Registered....1953	J-J			83¼	Nov '10			
Middle Div reg 5s....1921	F-A	105¼		123	May '99			
Omaha Div 1st g 3s....1951	F-A	73		76½	J'ne '11	----	75½	76⅛
St Louis Div & term g 3s....1951	J-J	73¾	77	75½	Jan '11	----	75½	75½
Registered....1951	J-J	73½						
Gold 3½s....1951	J-J	85¼	86¾	87⅛	May '11	----	86	87⅛
Registered....1951	J-J	84		101⅛	Oct '99			
Spring Div 1st g 3½s....1951	J-J			100	Nov '00			
Registered....1951	J-J	84						
Western lines 1st g 4s....1951	F-A	96½		96	Oct '11	----	95⅝	96⅛
Registered....1951	F-A							
Bellev & Car 1st 6s....1923	J-D	115		117½	May '10			
Carb & Shaw 1st g 4s....1932	M-S	94¾		95¼	Oct '10			
Chic St L & N O g 5s....1951	J-D	114⅝	Sale	114⅝	114⅝	5	113¾	117
Registered....1951	J-D	113		114	Feb '11	----	113	115
Gold 3½s....1951	J-D	84½		90	Oct '09			
Registered....1951	J-D							
Memph Div 1st g 4s....1951	J-D	95		97½	Mch '10			
Registered....1951	J-D							
St L Sou 1st gu g 4s....1931	M-S			98	J'ly '08			
Ind Ill & Ia 1st g 4s....1950	J-J	94⅛	96	95	Nov '11	----	94⅛	91½
Int & Great Nor 1st g 6s....1919	M-N	109	109½	109½	109½	1	107½	109½
Iowa Central 1st gold 5s....1938	J-D	101¾	102½	101¾	Dec '11	----	100½	103
Refunding gold 4s....1951	M-S	65½	67	67	67	2	63	71⅛
Jamestown Franklin & Clearfield 1st 4s....1959	J-D		94½	94	Nov '11	----	94	95¼
Kan City Sou 1st gold 3s....1950	A-O	73¼	74½	73¼	73¼	2	73¼	74⅞
Registered....1950	A-O			63	Oct '00			
Ref & impt 5s....Apr 1950	J-J	99¾	100⅛	100	100	23	98½	102
Kansas City Terml 1st 4s....1960	J-J		98½	98½	98½	5	96¾	99¾
Lake Erie & W 1st g 5s....1937	J-J	108½	109½	110½	Dec '11	----	108½	111¼
2d gold 5s....1941	J-J	104¼	104½	104	Dec '11	----	104	104½
North Ohio 1st gu g 5s....1945	A-O			107½	Oct '11	----	107½	110¾
Leh Vall N Y 1st gu g 4½s....1940	J-J	*105		105⅛	105⅛	1	105⅛	106¼
Registered....1940	J-J	104½	105	104½	Oct '11	----	104¼	104½
Lehigh Vall (Pa) cons g 4s....2003	M-N	96¾		97⅜	Oct '11	----	96¾	97⅛
Leh V Ter Ry 1st gu g 5s....1941	A-O	111½	114⅛	113⅞	Nov '11	----	112¼	114¾
Registered....1941	A-O	111¼	112	111¼	Nov '11	----	111¼	113
Leh V Coal Co 1st gu g 5s....1933	J-J	107⅛		108	Nov '09			
Registered....1933	J-J							
1st int reduced to 4s....1933	J-J							
Leh & N Y 1st guar g 4s....1945	M-S	93¼		93¾	Oct '11	----	93½	94¾
Registered....1945	M-S							
El C & N 1st pref 6s....1914	A-O	103		101½	Feb '10			
Gold guar 5s....1914	A-O	100¼		101¼	Sep '09			
Long Island—								
1st consol gold 5s....h1931	Q-J	109½	112	110⅜	Oct '11	----	109½	112⅛
1st consol gold 4s....h1931	Q-J	93						
General gold 4s....1938	J-D	93¼	95½	93¼	Dec '11	----	92¾	96⅛
Ferry gold 4½s....1922	M-S	96½	100	100	Aug '11	----	98½	100
Gold 4s....1932	J-D	91⅛	97	99¼	Oct '06			
Unified gold 4s....1949	M-S	92	93¾	93	May '11	----	93	95⅛
Debenture gold 5s....1934	J-D	102	104½	104½	Dec '08			
Guar ref gold 4s....1949	M-S		96	96	Dec '11	----	94	97
Registered....1949	M-S			95	Jan '11	----	95	95
N Y B & M B 1st con g 5s 1935	A-O	105¾		110¼	Nov '06			
N Y & R B 1st g 5s....1927	M-S	103⅞		105	Apr '07			
Nor Sh B 1st con g gu 5s....o1932	Q-J	105½		105	Dec '11	----	103½	106
Louisiana & Ark 1st g 5s....1927	M-S		96½	97¾	Sep '11	----	94	98¾
Louisville & Nashville—								
General gold 6s....1930	J-D	115	Sale	115	115⅛	14	112	116⅛
Gold 5s....1937	M-N	112		112	112	1	112	112⅛
Unified gold 4s....1940	J-J	99⅛	Sale	99	99¼	72	98⅛	99⅞
Registered....1940	J-J	97		97¾	Nov '10			
Collateral trust gold 5s....1931	M-N	109¾	111	108¾	Sep '11	----	108¾	109¾
E H & Nash 1st g 6s....1919	J-D	111	115	111	Sep '11	----	111	113
L Cin & Lex gold 4½s....1931	M-N			105½	J'ly '11	----	104⅜	105⅛
N O & M 1st gold 6s....1930	J-J	120¾	125	121	Sep '11	----	118¾	122½
N O & M 2d gold 6s....1930	J-J	117½	119¼	118⅛	Nov '11	----	118⅛	118⅝
Paducah & Mem div 4s....1946	F-A	94¾	96	95¾	Nov '11	----	95	96¼
Pensacola Div gold 6s....1920	M-S	105½	109	105¾	Mch '11	----	105¾	105¾
St Louis Div 1st gold 6s....1921	M-S	113	114⅞	113	Oct '11	----	113	113
2d gold 3s....1980	M-S	68	73⅜	71½	Feb '11	----	71½	71½
Atl Knox & Cin Div 4s....1955	M-N	92½	92⅝	92⅜	92⅝	20	92	93¾
Atl Knox & Nor 1st g 5s....1946	J-D	112¾	115	112	Oct '11	----	111½	112¼
Hender Bdge 1st s f g 6s....1931	M-S			106	Apr '11	----	106	106
Kentucky Cent gold 4s....1987	J-J	94½	Sale	94½	94½	6	94	96
L & N & M & M 1st g 4½s 1945	M-S	105	106	103	Dec '10			
L & N-South M joint 4s....1952	J-J		90	90	Dec '11	----	88	91
Registered....h1952	Q-J			95	Feb '05			
N Fla & S 1st gu g 5s....1937	F-A	108⅛		108¼	May '11	----	108¼	112⅜
N & C Bdge gen gu g 4½s 1945	J-J	101						
Pens & Atl 1st gu g 6s....1921	F-A	110¼		110¼	Nov '11	----	110	110¼
S & N Ala con gu g 5s....1936	F-A	111	111½	111	Nov '11	----	110¾	112⅛
L & Jeff Bdge Co gu g 4s....1945	M-S	91¼	92½	91¼	91¼	3	91¼	94

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Interest Period	Bid	Ask	Low	High	No.	Low	High
Street Railway.								
Met W S El (Chic) 1st g 4s....1938	F-A			93½	J'ly '06	----		
Milw Elec Ry & Lt cons g 5s 1926	F-A	104		104½	Dec '11	----	104½	104½
Refunding & exten 4½s....1931	J-J	93¼		93½	Dec '11	----	93½	93½
Minneap St 1st cons g 5s....1919	J-J			107½	Feb '06	----		
New Orl Ry & Lt gen 4½s....1935	J-J		85	87¼	Aug '11	----	84	87¼
Portland Ry 1st & ref 5s....1930	M-N	98½	99½	98½	Dec '11	----	98½	98¾
Portland Ry, Light & Pow—								
Portland Gen Elec 1st 5s....1935	J-J					----		
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98		98	Nov '08	----		
St Paul City Cab cons g 5s....1937	J-J	105	105⅞	105	Nov '11	----	105	106¼
Guaranteed 5s gold....1937	J-J					----		
Tri-City Ry & Lt 1st s f 5s....1923	A-O	97½	Sale	97	97½	28	97	99
Underground of London 5s....1920	M-N			98	Apr '09	----		
4½s....1938	J-J	96	96½	96	96	4	90¼	97
Income 6s....1948	----	69¾	Sale	69	70	248	38¼	70
Union Elec (Chic) 1st g 5s....1945	A-O			84	Oct '08	----		
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N		85¼	83	Oct '11	----	83	86⅛
Street Railways.								
United Rys St L 1st g 4s....1934	J-J	77	80	77½	77½	6	75	77½
St Louis Transit gu 5s....1924	A-O	82½	83½	82¼	82¼	3	82¼	85
United RRs San Fr s f 4s....1927	A-O	68¾	Sale	68	68¾	24	65½	72⅝
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	102½				----		
Bklyn U Gas 1st con g 5s....1945	M-N	106¼	Sale	106¼	106¼	1	105¾	108¾
Buffalo Gas 1st g 5s....1947	A-O		61¼	62	Dec '11	----	59¼	63
Columbus Gas 1st g 5s....1932	J-J	*94⅜	94⅞			----		
Detroit City Gas g 5s....1923	J-J	100	101	100⅛	100⅛	2	100	101
Det Gas Co con 1st g 5s....1918	F-A			95⅝	Sep '08	----		
Det Edison 1st coll tr 5s....1933	J-J	101	102	101¼	101⅞	8	100	102
Eq G L N Y 1st con g 5s....1932	M-S	105	106¾	106	Oct '11	----	105	106¾
Gas & Elec Berg Co c g 5s....1949	J-D	101		61½	Oct '01	----		
Gr Rap G L Co 1st g 5s....1915	F-A	99¾	101	100	Oct '09	----		
Hudson Co Gas 1st g 5s....1949	M-N	104¼	105	105	Dec '11	----	103	105
Kan City (Mo) Gas 1st g 5s....1922	A-O	98	99¾	98½	Dec '11	----	97⅞	99½

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

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Manila RR—Sou lines 4s..1936	M-N		88					
Mexican Cent cons g 4s..1911	J-J			100	May'11		99⅜	100
2d cons inc g 3s trust rects				25½	Apr '09			
Equip & coll g 5s..1917	A-O							
2d series g 5s..1919	A-O							
Mex Internat 1st con g 4s..1977	M-S			77	Mch '10			
Stamped guaranteed..1977	M-S		80	79	Nov '10			
Minn & St L 1st gold 7s..1927	J-D	127	131	130	Aug '11		130	130
Pacific Ext 1st gold 6s..1921	A-O			110⅛	Aug '11		110⅛	110⅛
1st consol gold 5s..1934	M-N	105¼	109	104	Dec '11		103	109
1st and refund gold 4s..1949	M-S	66⅛	70	70	Dec '11		65	75
Des M & Ft D 1st gu 4s..1935	J-J	78¾		78¾	Nov'11		78¾	81½
M StP&SSM con g 4s int gu.1938	J-J	97	97¾	97	97	3	95¾	98
M S S M & A 1st g 4s int gu.1926	J-J			98½	Jan '10			
Mississippi Central 1st 5s..1949	J-J			93½	Mch '11		93½	93½
Missouri Kansas & Texas—								
1st gold 4s..1990	J-D	96½	Sale	96½	97	15	96½	98
2d gold 4s..g1990	F-A	83½	Sale	83	83½	17	83	86
1st ext gold 5s..1944	M-N	101	101½	100⅝	100⅝	1	99½	103½
1st & refund 4s..2004	M-S	80½	Sale	79½	80½	101	78	83
Gen sinking fund 4½s..1936	J-J	88⅞	89	88½	89	32	83½	89⅛
St Louis Div 1st ref g 4s.2001	A-O	*	80	78¾	Nov'11		78	79¼
Dal & Wa 1st gu g 5s..1940	M-N	105¾		105⅜	Aug '11		105⅜	105⅜
Kan C & Pac 1st g 4s..1990	F-A	88		91	Nov'11		88	91
Mo K & E 1st gu g 5s..1942	A-O	108¼	109½	108½	Oct '11		107¾	110½
M K & Ok 1st guar 5s..1942	M-N	106½	107½	106½	Dec '11		106¼	108
M K & T of T 1st gu g 5s.1942	M-S	102	104¾	104¾	104¾	2	102¾	105⅜
Sher Sh & So 1st gu g 5s.1943	J-D	103¼	104¼	103½	May'11		103½	105¼
Texas & Okla 1st gu g 5s 1943	M-S	103½		105¾	Nov'11		103	105¾
Missouri Pac 1st cons g 6s..1920	M-N	108	108¾	108	Dec '11		106½	111
Trust gold 5s stamped..a1917	M-S	100	101	100	100¼	3	99⅝	102¼
Registered..a1917	M-S			99	Mch '10			
1st collateral gold 5s..1920	F-A	99⅞	100	100	100⅛	4	99¾	102
Registered..1920	F-A							
40-year gold loan 4s..1945	M-S	71	Sale	70	72½	46	70	82
3d 7s extended at 4%..1938	M-N		95	96½	May'11		96½	96½
1st & ref conv 5s..1959	M-S	86½	87	87	88	59	84	96⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92		92	Nov'11		90⅜	93¾
Cent Br U P 1st g 4s..1948	J-D	78	84½	83½	Dec '11		83	83½
Leroy & C V A L 1st g 5s.1926	J-J		102	110	Mch '05			
Pac R of Mo 1st ext g 4s.1938	F-A		97½	97	Dec '11		96	98¾
2d extended gold 5s..1938	J-J		109¼	108½	May'11		108½	108½
StL Ir M&S gen con g 5s.1931	A-O	106½	107	106⅛	106½	5	106	108⅝
Gen con stamp gu g 5s.1931	A-O			111	Sep '09			
Unified & ref gold 4s..1929	J-J	79½	82	80	80½	15	80	87⅞
Registered..1929	J-J			86¾	Mch '11		86¾	86¾
Riv & G Div 1st g 4s..1933	M-N	83¼	84	83¾	Dec '11		82¼	88⅜
Verdi V I & W 1st g 5s..1926	M-S			102½	Jan '10			
Mob & Ohio new gold 6s..1927	J-D	120⅜	121½	120¾	120⅜	1	120	122
1st extension gold 6s..h1927	Q-J	114	117	114	Sep '11		114	116¾
General gold 4s..1938	M-S	85¾	86	87	Nov'11		86	87
Montgom Div 1st g 5s..1947	F-A	110⅛	110⅞	110⅛	Dec '11		110	111
St L & Cairo coll g 4s..e1930	Q-F	83	85	83	Dec '11		81	83
Guaranteed gold 4s..1931	J-J	93¼	93¾	93½	Mch '11		93½	94½
Nashv Chatt & St Louis—								
1st 7s..1913	J-J	104⅛	104½	104⅜	Dec '11		104⅜	106½
1st consol gold 5s..1928	A-O	109		109½	Dec '11		109⅛	111
Jasper Branch 1st g 6s..1923	J-J	113		115⅞	Nov'10			
McM M W & Al 1st 6s..1917	J-J	107¼		108½	Dec '10			
T & P Branch 1st 6s..1917	J-J	107¼		113	J'ly '04			
Nat Rys of Mex pr lien 4½s.1957	J-J	92¼	92⅜	92¼	92¼	3	91	95⅛
Guaranteed general 4s..1977	A-O	85	87	85	Nov'11		83	89¾
Nat of Mex prior lien 4½s.1926	J-J		100	99½	99½	2	99½	100¾
1st consol 4s..1951	A-O	79¼	80¼	79½	Nov'11		78⅛	83⅛
N O & N E prior lien g 6s..p1915	A-O	104⅛						
New Orleans Term 1st 4s..1953	J-J	88		88	Dec '11		88	88½
N Y Central & Hud River—								
Gold 3½s..1997	J-J	87	87⅞	87¾	88	63	87	90
Registered..1997	J-J	87		88½	Nov'11		86	89½
Debenture gold 4s..1934	M-N	94	Sale	93¾	94	12	92⅛	94½
Registered..1934	M-N	92½		92¾	Sep '11		92½	93⅛
Lake Shore coll g 3½s..1998	F-A	79⅜	Sale	78½	79⅜	107	78	80⅞
Registered..1998	F-A	76	78⅜	78	Dec '11		75	79¾
Mich Cent coll gold 3½s..1998	F-A	78½	Sale	77⅞	78½	17	76½	79½
Registered..1998	F-A		77¼	76	Dec '11		75	78
Beech Creek 1st gu g 4s..1936	J-J	99⅛		98⅝	Dec '10			
Registered..1936	J-J			99	May'11		99	99
2d guar gold 5s..1936	J-J	106¼						
Registered..1936	J-J							
Beech Cr Ext 1st g 3½s..b1951	A-O							
Cart & Ad 1st gu g 4s..1981	J-D	90		97½	Apr '09			
Gouv & Oswe 1st gu g 5s..1942	J-D	108						
Moh & Mal 1st gu g 4s..1991	M-S		99	99⅛	Mch '11		99	99⅛
N J Junc R guar 1st 4s..1986	F-A	95¾	100	105	Oct '02			
Registered..1986	F-A							
N Y & Harlem g 3½s..2000	M-N	88½		90⅛	Feb '11		90⅛	90⅛
Registered..2000	M-N							
N Y & Northern 1st g 5s..1927	A-O		108	108	Oct '09			
N Y & Pu 1st cons gu g 4s 1993	A-O		97½	97⅜	Aug '11		97¼	97⅞
Nor & Mont 1st gu g 5s..1916	A-O							
Pine Creek reg guar 6s..1932	J-D	120		131½	Jan '09			
R W & O con 1st ext 5s..h1922	A-O	107¼	107¾	107¼	Nov'11		107	110
Oswe & R 2d gu g 5s..e1915	F-A		105½	105	Jan '08			
R W & O T R 1st gu g 5s.1918	M-N			104	J'ne'10			
Rutland 1st con g 4½s..1941	J-J	95		98⅜	J'ly '11		98⅜	98⅜
Og & L Cham 1st gu g 4s 1948	J-J	84	86½	86	Sep '11		85½	90½
Rut-Canad 1st gu g 4s..1949	J-J			92	J'ne'09			
St Lawr & Adir 1st g 5s..1996	J-J			115	J'ne'09			
2d gold 6s..1996	A-O	118		125	Feb '08			
Utica & Blk Riv gu g 4s..1922	J-J	99¾		99⅞	Nov'11		99¾	100
Lake Shore gold 3½s..1997	J-D	88¼	89	89	89	3	88	90
Registered..1997	J-D		89½	89	Dec '11		87⅛	89
Debenture gold 4s..1928	M-S	93⅜	93¾	93⅜	93½	7	92½	95
25-year gold 4s..1931	M-N	93⅛	Sale	93⅛	93¼	58	92⅛	94¾
Registered..1931	M-N			93⅜	May'11		93¾	93¾
Ka A & G R 1st gu c 5s..1938	J-J	108						
Mahon C'l RR 1st 5s..1934	J-J	111½		111½	Mch '11		110⅝	111½
Pitts & L Erie 2d g 5s..a1928	A-O	103¼		103	Dec '09			
Pitts McK & Y 1st gu 6s.1932	J-J	121		130½	Jan '09			
2d guaranteed 6s..1934	J-J	123		123	Oct '11		123	123
McKees & B V 1st g 6s.1918	J-J	108						
Michigan Central 5s..1931	M-S	110¼	111	110⅜	Dec '11		110⅜	111
Registered..1931	Q-M	109⅛	110	119	J'ne'06			
4s..1940	J-J			98¾	Nov'11		98¾	99
Registered..1940	J-J			98½	Nov'11		98½	98½
J L & S 1st gold 3½s..1951	M-S		88¼	90	J'ne'08			
1st gold 3½s..1952	M-N	86¾	88½	88½	Oct '11		86¾	89
20-year debenture 4s..1929	A-O		91	90½	Dec '11		90½	93
Michigan Central—(Con)								
Bat C & Stur 1st gu g 3s..1989	J-D							
N Y Chic & St L 1st g 4s..1937	A-O	99⅞	Sale	99⅞	100	21	99	100⅛
Registered..1937	A-O	*98½		98¾	Nov'11		98¾	98¾
Debenture 4s..1931	M-N	90	90½	90½	Dec '11		89¾	92¾
West Shore 1st 4s guar..2361	J-J	100	101¼	101	101⅛	15	97½	101½
Registered..2361	J-J	97¾	98	98	98	6	97	100½
N Y Cent Lines eq tr 4½s 1923	J-J			100½	J'ly '11		100½	100½
N Y New Haven & Hartf—								
Non-conv deben 4s..1955	J-J			94⅜	Aug '11		93¼	94⅜
Non-conv 4s..1956	M-N	91¼	93½	92	Nov'11		92	94½
Conv debenture 3½s..1956	J-J	92	Sale	92	92	3	89	100½
Conv debenture 6s..1948	J-J	131⅝	133¼	131½	132	12	126¾	134¾
Harlem R-Pt Ches 1st 4s.1954	M-N			99	Oct '11		99	99
Cent New Eng 1st gu 4s.1961	J-J	92¾	93⅛	93	93	1	92½	93¾
Housatonic R cons g 5s..1937	M-N			113⅛	J'ne'11		113⅛	113⅛
N H & Derby cons cy 5s.1918	M-N	102⅛		107	Aug '09			
New England cons 5s..1945	J-J							
Consol 4s..1945	J-J	99½						
Providence Secur deb 4s.1957	M-N		85⅛	87	May'11		84⅛	87
N Y O & W ref 1st g 4s..g1992	M-S	94⅜	95	94⅜	94⅜	1	94¼	97
Registered $5,000 only.g1992	M-S		92½	93¼	Oct '11		93¼	94½
General 4s..1955	J-D			91¼	Aug '11		91¼	92⅝
Norf & South 1st gold 5s..1941	M-N	102⅛		102½	Oct '11		102½	103½
Norf & West gen gold 6s..1931	M-N	123⅛		123¼	Nov'11		123¼	124¾
Improvement & ext g 6s.1934	F-A	124⅞		124	Sep '11		124	127
New River 1st gold 6s..1932	A-O	124	124⅝	123½	Oct '11		123½	125
N & W Ry 1st cons g 4s..1996	A-O	97½	Sale	97½	97½	1	97⅛	99¾
Registered..1996	A-O	96½		98	Jan '11		98	98
Div'l 1st l & gen g 4s..1944	J-J	93¼	93¾	93¾	94	2	91½	94¼
10-25-year conv 4s..1932	J-D	107¼	100¼	108	108¼	200	100½	110¼
Pocah C & C joint 4s..1941	J-D	91¼	92	91	92	4	88⅝	93
C C & T 1st guar gold 5s.1922	J-J	104½		104½	Oct '11		104½	104½
Scio V & N E 1st gu g 4s.1989	M-N	98	101½	98½	98½	1	96¼	98½
Northern Pac prior l g 4s..1997	Q-J	100	Sale	99¾	100	154	98⅝	100¾
Registered..1997	Q-J	98½	99¼	98½	98½	1	98	99¼
General lien gold 3s..a2047	Q-F	69¼	Sale	69¼	69¾	18	68	71½
Registered..a2047	Q-F		68½	68	Dec '11		68	69½
St Paul-Duluth Div g 4s.1996	J-D		96½	96	Sep '11		96	99½
Registered..1996	J-D							
Dul Short L 1st gu 5s..1916	M-S	99		99	Feb '10			
St P & N P gen gold 6s..1923	F-A	115⅜		115⅜	Nov '11		115⅜	116¾
Registered certificates.1923	Q-F	114¾		115⅜	Aug '11		115⅜	115⅜
St Paul & Duluth 1st 5s.1931	F-A	109		110	J'ne'10			
2d 5s..1917	A-O	102¼		102¾	J'ne'11		102¾	102¾
1st consol gold 4s..1968	J-D	92¾		96½	Apr '10			
Wash Cent 1st gold 4s..1948	Q-M	89		91⅛	Apr '11		91⅛	91⅛
Nor Pac Term Co 1st g 6s..1933	J-J	111¼		111⅜	Dec '11		111	111½
Pacific Coast Co 1st g 5s..1946	J-D	103½	104⅞	104	104	5	104	108
Penna RR 1st real est g 4s.1923	M-N	101¼		100½	Nov'11		100½	102
Consol gold 5s..1919	M-S			108	J'ne'11		108	108
Consol gold 4s..1943	M-N	102	102⅝	102	Nov'11		102	103½
Convertible gold 3½s..1912	M-N	99½	99⅝	99½	99¾	7	98¾	99¾
Convertible gold 3½s..1915	J-D	96⅝	Sale	96⅝	96⅞	190	95⅞	97¼
Registered..1915	J-D			96¼	Sep '11		96⅛	97
Consol gold 4s..1948	M-N	103	103⅞	102¾	102⅞	16	102	104⅛
Alleg Val gen guar g 4s..1942	M-S	99⅝	100¼	99⅞	Apr '11		99⅞	100¼
D R R R & Bge 1st gu 4s g.1936	F-A	100						
Phila Balt & W 1st g 4s..1943	M-N			102	Nov'11		101⅛	102½
Sod Bay & Sou 1st g 5s..1924	J-J			102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	97						
U N J RR & Can gen 4s..1944	M-S	100½		101½	Dec '11		101½	101½
Penna Co guar 1st g 4½s..1921	J-J	102½		103½	103½	1	103¼	104½
Registered..1921	J-J			102⅞	Mch '11		102⅞	102⅞
Guar 3½s coll trust reg..1937	M-S	88		90	Aug '10			
Guar 3½s coll trust ser B.1941	F-A	88		88⅝	J'ly '11		88	89
Trust Co certfs gu g 3½s.1916	M-N	97½		97¾	Dec '11		97	98⅜
Guar 3½s trust ctfs C..1942	J-D	88	90	87	Aug '10			
Guar 3½s trust ctfs D..1944	J-D	87¾	88⅝	89	Nov'11		88	89
Guar 15-25 year g 4s..1931	A-O	97½	Sale	97½	98⅜	3	97½	99
Cin Leb & Nor gu 4s g..1942	M-N	96½	97½	96½	96½	1	96	96¼
Cl & Mar 1st gu g 4½s..1935	M-N	103½		110	Jan '05			
Cl & P gen gu g 4½s ser A 1942	J-J	106⅛		107¾	107¾	1	107¾	107¾
Series B..1942	A-O	107		109¾	J'ly '09			
Int reduced to 3½s.1942	A-O	91¼						
Series C 3½s..1948	M-N	91¼		96	Aug '09			
Series D 3½s..1950	F-A	91¼		90	May'08			
Erie & Pitts gu g 3½s B.1940	J-J	90⅛		90½	Apr '11		90½	91
Series C..1940	J-J	90⅛		98¾	Apr '04			
Gr R & I ex 1st gu g 4½s.1941	J-J	105	105⅜	105	105	1	104¼	105
Pitts Ft W & C 1st 7s..1912	J-J	101½		101½	101½	2	101½	104
2d 7s..1912	J-J	101½		103⅞	Feb '11		103⅞	103⅞
3d 7s..h1912	A-O	101		101	Dec '11		101	101¾
Pitts Y & Ash 1st con 5s.1927	M-N	107½		109	May'10			
Tol W V & O gu 4½s A..1931	J-J	101		103	Aug '07			
Series B 4½s..1933	J-J	101½		100	J'ly '10			
Series C 4s..1942	M-S	95						
P C C & St L gu 4½s A..1940	A-O		106⅞	106½	Dec '11		105⅜	107¾
Series B guar..1942	A-O		107	106½	Dec '11		105½	107¾
Series C guar..1942	M-N			106	J'ne'11		106	106
Series D 4s guar..1945	M-N	97		98⅝	Dec '11		98⅝	98⅝
Series E 3½s guar g..1949	F-A	92½	93¼	93⅛	Aug '11		91¾	93⅛
Series F gu 4s g..1953	J-D	97		97⅞	Aug '11		97⅞	97⅞
Series G 4s guar..1957	M-N	97		98	Oct '11		98	99⅝
C St L & P 1st con g 5s..1932	A-O	114		113½	Nov'11		113	113½
Peo & Pek Un 1st g 6s..1921	Q-F			109	May'11		109	109
2d gold 4½s..b1921	M-N		100	93½	Jan '11		93½	93½
Pere Marquette—Ref 4s..1955	J-J	65		66	66	1	66	76¾
Refunding guar 4s..1955	J-J			68¾	Nov'11		67	76⅜
Ch & W M 5s..1921	J-D	99⅝		100¼	Apr '11		100⅛	100⅞
Flint & P M g 6s..1920	A-O	110⅛	111	110⅛	Oct '11		109¾	110¾
1st consol gold 5s..1939	M-N	99½		99⅝	Dec '11		99⅝	103
Pt Huron Div 1st g 5s.1939	A-O	99½	102	98	Aug '11		98	103⅜
Sag Tus & H 1st gu g 4s.1931	F-A							
Philippine Ry 1st 30-yr s f 4s.'37	J-J		84¼	84	84	3	84	88
Pitts Sh & L E 1st g 5s..1940	A-O			112⅞	May'11		112½	112⅞
1st consol gold 5s..1943	J-J			113¼	Nov'11		113¼	113¼
Reading Co gen g 4s..1997	J-J	98⅜	Sale	98⅛	98⅜	106	96¾	98½
Registered..1997	J-J	97¼		97¼	Dec '11		97⅛	97¾
Jersey Cent coll g 4s..1951	A-O	97½	98½	97½	Dec '11		96	98¼
Atlan City gu 4s g..1951	J-J							
St Jo & Gr Isl 1st g 4s..1947	J-J	86⅛	89	87	Nov'11		85¼	90
St L & San Fran gen g 6s..1931	J-J	118⅞	119⅛	118⅞	Dec '11		118	119⅛
General gold 5s..1931	J-J	107¼	108½	107¼	108½	7	107	108½
St L & S F RR cons g 4s.1996	J-J	88	91¾	90	Sep '11		90	91
Gen 15-20 yr 5s..1927	M-N	88⅜	Sale	88¼	88½	47	85½	90
Southw Div 1st g 5s..1947	A-O	98½		100	Oct '11		100	101½
Refunding g 4s..1951	J-J	80	80½	80¼	80½	38	77	83
Registered..1951	J-J			80¾	Mch '11		80¾	80¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s..1937	A-O		105	105	Nov'11		101½	106
Purchase money 6s..1997	A-O	114	115⅞	115½	115½	5	113¾	117
Convertible deb 6s..1922	M-S	118	118¼	118	118	5	117½	118
Ed El Il Bkn 1st con g 4s.1939	J-J	88½	90	90	Dec '11		87¼	90
Lac Gas L of St L 1st g 5s..e1919	Q-F	102¼	Sale	102¼	102½	18	102	104
Ref and ext 1st g 5s..1934	A-O	101	101½	101¼	Nov'11		100	103
Milwaukee Gas L 1st 4s..1927	M-N	90	91⅛	90	Oct '11		90	91
Newark Con Gas g 5s..1948	J-D	104¾		104⅞	Dec '11		100¼	104⅞
N Y G E L H & P g 5s..1948	J-D	102¾	Sale	102¾	103⅛	7	101¼	104½
Purchase money g 4s..1949	F-A	88½	88¾	88¼	88¼	5	87	89⅝
Ed El Ill 1st cons g 5s..1995	J-J	112⅛		112½	Oct '11		111	112¾
NY & Q El L&P 1st con g 5s.1930	F-A	100½	101½	101	Dec '11		100	101½
N Y & Rich Gas 1st g 5s..1921	M-N			97½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s..1937	M-N		94½	94¼	94¼	1	91¾	96
Pat & Passaic G & E 5s..1949	M-S	101¾						
Gas and Electric Light								
Peo Gas & C 1st con g 6s..1943	A-O	116¼	117	116¼	Dec '11		116⅛	119½
Refunding gold 5s..1947	M-S	101¾	Sale	101¾	102¼	7	101⅜	102¾
Registered..1947	M-S		101½	103	Feb '09			
Ch G-L & Cke 1st gu g 5s.1937	J-J	103	104	103¼	103¼	5	102¾	103⅞
Con G Co of Ch 1st gu g 5s 1936	J-D	101⅛	102⅝	102	Nov'11		101	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N			90	Mch '11		90	91⅜
Mu Fuel Gas 1st gu g 5s..1947	M-N			101⅛	Aug '11		100½	101⅛
Registered..1947	M-N							
Philadelphia Co conv 5s..1919	F-A		109	116	J'ne'11		104	116
Syracuse Lighting 1st g 5s.1951	J-D	100	101½	101	Dec '11		101	101
Syracuse L & P 5s..1954	J-J		81½	81	J'ne'11		81	82
Trenton G & E 1st g 5s..1949	M-S	102		109	Feb '01			
Union Elec L & P 1st g 5s..1932	M-S	100⅛		98½	Sep '11		98½	100
Ref & ext 5s..1933	M-N	96¾		96½	Nov'11		93	96½
Utica El L & P 1st g 5s..1950	J-J	102½						
Utica Gas & E ref 5s..1957	J-J	99		99½	J'ly '11		99½	99½
Westchester Light'g g 5s..1950	J-D	104½	105½	104½	Dec '11		104	115¼

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

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
St L & San Fran (*Con*)								
K C Ft S & M con g 6s....1928	M-N	117	118	117	Dec '11	----	116	118⅝
K C Ft S & M Ry ref g 4s.1936	A-O	80	Sale	80	80⅛	9	77⅛	81
Registered.....1936	A-O	----	----	79	Sep '10	----	----	----
K C & M R & B 1st gu 5s.1929	A-O	----	----	100¼	Dec '09	----	----	----
Ozark & Ch C 1st gu 5s g.1913	A-O	99	99¼	99	Dec '11	----	97½	99½
St L S W 1st g 4s bd ctfs..1989	M-N	91	Sale	91	91½	5	89⅞	92¾
2d g 4s inc bond ctfs....p1989	J-J	82	82½	82	Dec '11	----	78	83
Consol gold 4s.....1932	J-D	78½	79	79	79½	54	75⅛	81½
Gray's Pt Ter 1st gu g 5s.1947	J-D	95	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s...1943	J-J	86¾	88½	87	Dec '11	----	86	88¼
S F & N P 1st sink f g 5s..1919	J-J	99	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s....1950	A-O	87¾	Sale	87¾	87¾	1	85¾	87¾
Gold 4s stamped.....1950	A-O	88½	Sale	87⅜	88½	74	84¾	88½
Registered.....1950	A-O	----	----	----	----	----	----	----
Adjustment 5s.....o1949	F-A	81¾	82⅛	81¾	82	40	74½	82⅜
Refunding 4s.....1959	A-O	82	Sale	82	82	41	81½	82¼
Atl-Birm 30-yr 1st g 4s.e1933	M-S	87½	88	87½	87½	28	85¼	89
Car Cent 1st con g 4s....1949	J-J	92⅜	98	91¾	Apr '11	----	91¾	91¾
Fla Cen & Pen 1st g 5s...1918	J-J	100⅝	----	103	May '11	----	102	103
1st land gr ext g 5s....1930	J-J	103	----	----	----	----	----	----
Consol gold 5s.....1943	J-J	105½	----	105¾	Apr '11	----	105¾	106⅝
Ga & Ala Ry 1st con 5s.o1945	J-J	107	----	107	Nov '11	----	104	107
Ga Car & No 1st gu g 5s.1929	J-J	105⅛	105¾	105	105⅛	1	104	105⅛
Seab & Roa 1st 5s.....1926	J-J	105⅝	----	109	May '11	----	109	109
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91¾	Sale	91¾	92	15	90½	93⅞
Registered.....k1949	J-D	----	91½	91½	Nov '11	----	90	91½
20-year conv 4s.....g1929	M-S	97	Sale	97	97¼	153	94⅛	100
Cent Pac 1st ref gu g 4s..1949	F-A	96⅜	96⅝	96½	96¾	41	96	97½
Registered.....1949	F-A	95	96½	97	Feb '10	----	----	----
Mort guar gold 3½s..k1929	J-D	90½	91¾	90½	90½	1	90	92
Through St L 1st gu 4s.1954	A-O	----	93	92½	93	5	91½	93¾
G H & S A M & P 1st 5s.1931	M-N	----	107¾	107½	Dec '11	----	106½	108⅝
Gila V G & N 1st gu g 5s.1924	M-N	102⅛	105¾	103	Dec '11	----	103	103
Hous E & W T 1st g 5s..1933	M-N	104	----	105	J'ne '11	----	105	105¾
1st guar 5s red.....1933	M-N	104	----	104½	Aug '11	----	104½	105
H & T C 1st g 5s int gu..1937	J-J	109¾	110	109⅝	Aug '11	----	109½	110¾
Consol g 6s int guar..1912	A-O	109	110⅛	107½	Sep '11	----	107½	109¼
Gen gold 4s int guar..1921	A-O	95⅛	96	96	96	1	93¾	96
Waco & N W div 1st g 6s '30	M-N	114	----	119¼	Mch '10	----	----	----
A & N W 1st gu g 5s....1941	J-J	103	107½	108	Oct '11	----	108	108
Morgan's La & T 1st 7s..1918	A-O	112¾	114⅛	112½	Sep '11	----	112½	115½
1st gold 6s.....1920	J-J	109¾	----	111	Mch '11	----	111	111
N Y Tex & M gu 4s g....1912	A-O	----	----	----	----	----	----	----
No of Cal guar g 5s......1938	A-O	----	112⅞	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s..1927	J-J	101	----	102	J'ly '11	----	102	102
So Pac of Cal—6s E....1912	A-O	100⅛	Sale	100⅛	100⅛	1	100⅛	102⅛
1st gold 6s F.....1912	A-O	100⅛	----	114½	Dec '04	----	----	----
1st con guar g 5s.....1937	M-N	109⅞	112⅞	116	May '07	----	----	----
So Pac Coast 1st gu 4s g.1937	J-J	91	----	90	J'ly '09	----	----	----
San Fran Terml 1st 4s..1950	A-O	----	90⅞	91	Dec '11	----	90⅜	93⅛
Tex & N O Sab Div 1st g 6s '12	M-S	100⅝	----	100⅝	Dec '11	----	100⅝	101⅞
Con gold 5s....1943	J-J	----	105	101⅝	May '11	----	101⅝	103
So Pac RR 1st ref 4s....1955	J-J	94¾	95	94⅞	95	152	93⅝	96
Southern 1st consol g 5s...1994	J-J	107¾	Sale	107¾	108	24	104½	109½
Registered....1994	J-J	----	----	105	Sep '11	----	105	105
Develop & gen 4s Ser A.1956	A-O	79	Sale	78⅞	79⅛	106	74¾	80¼
Mob & Ohio coll tr g 4s..1938	M-S	85½	86	86	86	2	85	88
Mem Div 1st g 4½-5s...1996	J-J	108	----	108	Oct '11	----	108	109½
St Louis div 1st g 4s....1951	J-J	87¾	88	87¾	87¾	6	86½	89
Ala Cen R 1st g 6s....1918	J-J	106½	110	107⅞	Nov '10	----	----	----
Atl & Danv 1st g 4s....1948	J-J	88	89⅞	90½	Nov '11	----	90½	90½
2d 4s.....1948	J-J	82¼	82¾	82¼	J'ly '11	----	82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	81	----	----	----	----	----	----
Col & Greenv 1st 6s....1916	J-J	105⅛	----	105¾	105¾	2	105½	107
E T Va & Ga Div g 5s...1930	J-J	107⅜	----	108	108	2	107⅝	108¼
Con 1st gold 5s....1956	M-N	110¾	Sale	110¾	110⅞	5	109½	112
E Ten reor lien g 5s....1938	M-S	105	----	106¾	Nov '11	----	105	107
Ga Midland 1st 3s.....1946	A-O	62½	72	67	67	1	67	67
Ga Pac Ry 1st g 6s.....1922	J-J	*112¾	----	112½	Oct '11	----	112½	114
Knox & Ohio 1st g 6s...1925	J-J	114	----	114	114⅝	2	114	116
Mob & Bir prior lien g 5s.1945	J-J	104	----	105½	Nov '10	----	----	----
Mortgage gold 4s....1945	J-J	75	----	78	78	5	78	78¼
Rich & Dan con g 6s....1915	J-J	104½	105¼	104	Oct '11	----	104	105⅞
Deb 5s stamped.....1927	A-O	103	----	104½	Dec '11	----	104½	105
Rich & Meck 1st g 4s....1948	M-N	72	----	71	Mch '11	----	71	71
So Car & Ga 1st g 5s.....1919	M-N	103⅛	105	103⅝	Nov '11	----	103	104½
Virginia Mid ser C 6s....1916	M-S	105	107½	112	Oct '06	----	----	----
Series D 4-5s.....1921	M-S	103¼	----	104¼	J'ne '11	----	104¼	104¼
Series E 5s.....1926	M-S	105	----	106	Mch '11	----	106	106
Series F 5s.....1931	M-S	105½	----	105	J'ne '10	----	----	----
General 5s.....1936	M-N	107⅜	----	108	Dec '11	----	107	108
Va & So'w't 1st gu 5s.2003	J-J	107⅝	----	108½	J'ly '11	----	108	110
1st cons 50-year 5s..1958	A-O	97	97½	97⅜	Dec '11	----	94½	97⅝
W O & W 1st cy gu 4s...1924	F-A	90	----	96	Nov '11	----	96	96
West N C 1st con g 6s...1914	J-J	----	105	104¾	J'ly '11	----	104½	105
Spokane Internat 1st g 5s..1955	J-J	101	104½	102½	Apr '11	----	102	102⅝
Ter A of St L 1st g 4½s..1939	A-O	104⅞	----	105⅞	Nov '11	----	104¾	105⅞
1st con gold 5s...1894-1944	F-A	112	----	112	Aug '11	----	110¾	112⅝
Gen refund s f g 4s....1953	J-J	95	96	95	95	1	95	98
St L M Bge Ter gu g 5s..1930	A-O	105	----	108½	Feb '11	----	108½	108½
Tex & Pac 1st gold 5s.....2000	J-D	109	110	110½	Dec '11	----	110	111⅝
2d gold inc 5s.....q2000	Mch	----	50	70	Mch '10	----	----	----
La Div B L 1st g 5s....1931	J-J	100	----	99½	Apr '11	----	99½	99½
W Min W & N W 1st gu 5s.'30	F-A	----	----	106½	Nov '04	----	----	----
Tol & O C 1st g 5s.....1935	J-J	109¼	110	110	Dec '11	----	108¾	110⅛
Western Div 1st g 5s....1935	A-O	108⅛	109½	112	Sep '09	----	----	----
General gold 5s.....1935	J-D	103	104½	104	Nov '11	----	101½	104
Kan & M 1st gu g 4s....1990	A-O	92½	93⅛	92	Oct '11	----	90	92
2d 20-year 5s.....1927	J-J	98	99⅛	98½	Dec '11	----	96½	99
Tol P & W 1st gold 4s....1917	J-J	93	95	92½	Dec '11	----	90	94
Tol St L & W pr lien g 3½s.1925	J-J	87½	----	87½	Sep '11	----	87½	89½
50-year gold 4s.....1950	A-O	67⅞	68	68	Dec '11	----	67	74⅞
Coll tr 4s g Ser A.....1917	F-A	----	74	75	Nov '11	----	75	81½
Tor Ham & Buff 1st g 4s..h1946	J-D	89⅛	----	89	89	1	87	90½
Ulster & Del 1st con g 5s..1928	J-D	104½	----	104½	104½	1	104½	106
1st refund g 4s.....1952	A-O	85	85½	85½	J'ly '11	----	85½	85½
Union Pacific—								
RR & land grant gold 4s.1947	J-J	101	Sale	101	101⅜	74	100	102¼
Registered.....1947	J-J	99	----	99	Dec '11	----	99	100⅞
20-year conv 4s.....1927	J-J	103	103½	103¼	103½	159	100	110⅛
1st & ref 4s....g2008	M-S	97½	Sale	97¼	97½	18	95¾	98¼
Ore Ry & Nav con g 4s..1946	J-D	95¼	Sale	95	95¼	14	93⅛	97¼
Ore Short Line 1st g 6s..1922	F-A	113½	Sale	113½	113⅝	11	113	115¼
1st consol g 5s....1946	J-J	111⅝	Sale	111	111⅜	2	109¼	114⅛
Guar refund 4s.....1929	J-D	94⅜	Sale	94	94½	45	92½	95
Utah & Nor gold 5s...1926	J-J	105	----	108	May '11	----	108	108
1st extended 4s.....1933	J-J	91	----	----	----	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Dec. 22.	Interest Period	Price Friday Dec. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Vandalia cons g 4s Ser A..1955	F-A	94	----	97	Oct '11	----	97	97
Consol 4s Series B....1957	M-N	95	96	95½	95½	5	95½	97½
Vera Cruz & P 1st gu 4½s..1934	J-J	90¼	99¾	93	Nov '11	----	90	93
Wabash 1st gold 5s......1939	M-N	104¼	Sale	103½	105	123	103½	110
2d gold 5s.....1939	F-A	95¼	Sale	94½	96⅛	200	92½	101
Debenture Series B....1939	J-J	----	105	98	Apr '11	----	98	98
1st lien equip s fd g 5s...1921	M-S	----	100½	100	Dec '11	----	100	104
1st lien 50-yr g term 4s..1954	J-J	----	85	83	Dec '10	----	----	----
1st ref and ext g 4s......1956	J-J	54	Sale	50	54⅜	2307	47	71⅝
Det & Ch Ext 1st g 5s...1941	J-J	105	----	107½	Sep '11	----	107½	108¼
Des Moin Div 1st g 4s...1939	J-J	----	----	81½	May '11	----	81	81½
Om Div 1st g 3½s......1941	A-O	66½	Sale	66½	66½	4	66½	75¾
Tol & Ch Div 1st g 4s....1941	M-S	72	85	85	May '11	----	85	85
Wab Pitts Term 1st g 4s...1954	J-D	----	----	40¼	Dec '11	----	40¼	49¾
Cent & Old Col Tr Co certfs..	----	40⅞	Sale	39¾	41	113	38⅝	50
Columbia Tr Co ctfs	----	40⅝	Sale	39½	40⅝	12	39½	50
Col Tr ctfs for Cent Tr ctfs..	----	----	----	----	----	----	----	----
2d gold 4s.....1954	J-D	1⅜	2½	2½	2½	7	1	7½
Trust Co certfs	----	1½	2½	2¼	2½	37	¾	8
Wash Terml 1st gu 3½s...1945	F-A	*----	88⅛	87⅜	Oct '11	----	87⅜	90
1st 40-yr guar 4s.....1945	F-A	80	Sale	89	89	1	89	89
West Maryland 1st g 4s....1952	A-O	87½	Sale	87½	88	45	86	88½
West N Y & Pa 1st g 5s...1937	J-J	----	109½	109	Dec '11	----	109	110⅛
Gen gold 4s....1943	A-O	88½	----	88½	Oct '11	----	88⅛	88¾
Income 5s....d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	103¼	104½	104½	Dec '11	----	103¾	105
Wheel Div 1st gold 5s...1928	J-J	102	104	102⅛	Nov '11	----	102⅛	104¾
Exten & Imp gold 5s....1930	F-A	----	103	102	J'ne '10	----	----	----
RR 1st consol 4s......1949	M-S	83¾	84½	85⅛	Dec '11	----	82	86
20-year equip s f 5s...1922	J-J	98½	100	98½	Feb '11	----	98½	99½
Winston-Salem S B 1st 4s..1960	J-J	----	----	95	May '11	----	94	95
Wis Cent 50-yr 1st gen 4s..1949	J-J	92¾	Sale	92¾	93	16	92⅛	93⅝
1st & refunding 4s.....1959	A-O	----	----	----	----	----	----	----
Milw & L Winnebago 6s.1912	J-J	----	----	----	----	----	----	----
Sup & Dul div & term 1st 4s '36	M-N	92⅛	Sale	92	92⅛	4	91⅞	93
Manufacturing and Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	50¾	Sale	49¾	51⅛	201	49¾	79
Am Ag Chem 1st c 5s.....1928	A-O	102¼	Sale	102¼	102½	26	101	102⅝
Am Cot Oil ext 4½s......1915	Q-F	98	Sale	98	98	5	96	98¾
Debenture 5s.....1931	M-N	----	95	95	Dec '11	----	95	97⅜
Am Hide & L 1st s f g 6s...1919	M-S	99	99½	99	99½	4	96¼	100
Amer Ice Secur deb g 6s...1925	A-O	70½	73	72½	72½	2	65	78
Am Smelt Securities s f 6s..1926	F-A	102⅝	Sale	102⅝	102¾	33	100	104
Am Spirits Mfg 1st g 6s....1915	M-S	----	102	100	100	1	99¼	102
Am Thread 1st col tr 4s....1919	J-J	92⅞	93⅝	92¾	Oct '11	----	92½	93⅝
Am Tobacco 40-yr g 6s....1944	A-O	118¾	Sale	117¾	119⅝	883	102⅞	119⅜
Registered.....1944	A-O	118½	Sale	117½	119	33	102½	119
Certificates of deposit	----	118¾	Sale	117¾	119¼	364	104⅝	119¼
Gold 4s.....1951	F-A	92¼	Sale	91¼	92⅜	1864	79⅞	93¼
Registered.....1951	F-A	----	----	91⅜	91⅜	5	82¼	91⅜
Certificates of deposit	----	92⅛	Sale	91¼	92¼	832	85⅛	92¼
P Lorillard Co 7s when issued	----	119⅞	Sale	116⅞	120	778	116⅝	120
5s when issued	----	90⅜	Sale	87½	90¼	861	88	90¼
Liggett & Myers Tob Co 7s (w i)	----	118¾	Sale	117	120	788	116⅞	120
5s when issued	----	89	Sale	88⅜	90½	975	88⅛	90½
Am Writg Paper 1st s f 5s..1919	J-J	88	88⅞	88¼	88½	11	88¾	91⅞
Baldw Loco Works 1st 5s..1940	M-N	103½	103¾	103½	103¾	4	102⅜	103¾
Beth Steel 1st ext s f 5s....1926	J-J	93⅜	93½	93⅜	93¾	11	86½	98⅛
Cent Leather 20-year g 5s..1925	A-O	96	Sale	96	96¼	58	95	100
Consol Tobacco g 4s......1951	F-A	----	----	91½	91½	3	81⅛	91½
Registered....1951	F-A	----	----	57	Nov '07	----	----	----
Corn Prod Ref s f g 5s.....1931	M-N	95	96	96¾	Dec '11	----	96	97⅝
1st 25-year s f 5s......1934	M-N	----	95½	96	Nov '11	----	95½	97½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96¼	----	97	Dec '11	----	95½	97
Distil Sec Cor conv 1st g 5s.1927	A-O	74¼	75	74¼	75½	37	70¾	80
E I du Pont Powder 4½s..1936	J-D	85	85½	85½	Dec '11	----	82⅞	86⅛
Gen Electric deb g 3½s....1942	F-A	----	82½	82	J'ne '11	----	81	82
10-yr g deb 5s.....1917	J-D	----	----	153	Nov '11	----	145	167
Gen'l Motors 1st lien 6s....1915	A-O	98¾	Sale	98½	98¾	22	97	99¼
Ill Steel non-conv deb 5s...1913	A-O	----	----	101	J'ne '09	----	----	----
Ingersoll-Rand 1st g 5s...q1935	J-J	----	----	95	J'ne '07	----	----	----
Int Paper Co 1st con g 6s..1918	F-A	103⅛	104	103½	Dec '11	----	101	104⅛
Consol conv s f g 5s....1935	J-J	84	Sale	84	84	23	83	87
Int St Pump 1st s f 5s.....1929	M-S	91½	92¼	91½	Dec '11	----	91⅜	95
Lackaw Steel 1st g 5s......1923	A-O	96¾	Sale	96¾	97	8	96	99⅛
1st con 5s Series A......1950	M-S	----	78	77	77	18	77	88¼
5-year convertible 5s....1915	M-S	90⅝	90¾	90⅝	91	17	90	96
Nat Enam & Stpg 1st 5s....1929	J-D	93¾	95½	94	Dec '11	----	94	95⅛
N Y Air Brake 1st conv 6s..1928	M-N	99¼	100	99¼	99¼	4	94	105
Ry Steel Spgs 1st s f 5s....1921	J-J	97¾	----	98	Nov '11	----	97	99
Repub I & S 1st&col tr 5s..1934	A-O	102⅞	----	102⅞	Aug '11	----	102⅞	103⅛
10-30-year 5s s f........1940	A-O	91	92	91	Dec '11	----	89⅞	96
Standard Milling 1st 5s....1930	M-N	----	88¾	87½	87¾	10	86	89
The Texas Co conv deb 6s..1931	J-J	----	96	94½	94⅞	62	94	98
Union Bag & Paper 1st 5s..1930	J-J	94	----	94	94	3	90½	95⅛
Stamped.....1930	----	94	97¼	94¾	J'ne '11	----	92	96
U S Leath Co s f deb g 6s...1913	M-N	102	----	102⅝	Dec '11	----	102	105
U S Realty & I conv deb g 5s.'24	J-J	89½	Sale	89	89½	37	87½	91
U S Red & Refg 1st g 6s....1931	J-J	----	60	70	Apr '11	----	70	88
U S Rubber 10-yr coll tr 6s.1918	J-D	104¼	Sale	104	104⅜	25	101¾	105
Registered.....1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—{coup....d1963	M-N	101⅞	Sale	101⅝	101⅞	302	100½	106¼
S f 10-60-yr 5s{reg....d1963	M-N	102	Sale	101⅝	103	4	100	106¼
Va-Car Chem 1st 15-yr 5s..1923	J-D	100	100¼	100½	Dec '11	----	98⅞	102¼
West Electric 1st 5s Dec 1922	J-J	102⅛	102¾	102¼	102½	6	100¼	102⅞
Westinghouse E & M s f 5s.1931	J-J	93	Sale	92½	93½	39	90½	95¼
10-year coll tr notes 5s..1917	A-O	----	97½	96	J'ne '11	----	96	96
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	90⅛	Sale	90	90⅜	22	89⅝	92⅛
Convertible 4s.....1936	M-S	108½	109½	109	Dec '11	----	104⅛	113⅛
Chicago Telephone 1st 5s..1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s.2397	Q-J	82	----	83	Nov '11	----	83	83½
Registered.....2397	Q-J	80	----	83½	Nov '11	----	83½	84
Keystone Telephone 1st 5s.1935	J-J	----	----	83	Oct '11	----	83	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	102¼	----	103	Dec '11	----	103	104
Mich State Telep 1st 5s....1924	F-A	100⅜	Sale	100	100⅜	3	98	101
N Y & N J Telephone 5s g.1920	M-N	----	----	103¼	May '11	----	103¼	103¼
N Y Telep 1st & gen s f 4½s 1939	M-N	100¼	Sale	99⅝	100⅜	19	98⅜	101
Pac Tel & Tel 1st 5s.......1937	J-J	99	Sale	98¾	99	31	97	99¾
West Union col tr cur 5s...1938	J-J	100⅝	101½	101¾	Dec '11	----	99⅛	103
Fd and real est g 4½s...1950	M-N	97	97¼	97	97½	15	94¼	98⅛
Conv 4s, series A.......1936	M-N	104¾	----	104¾	104¾	12	103	104¾
Registered.....1936	M-N	----	----	103	Feb '11	----	103	103
Mut Un Tel gu ext 5s...1941	M-N	101⅛	102⅝	104	J'ne '11	----	104	104⅝
Northwest Tel gu 4½s g.1934	J-J	----	----	103	J'ly '04	----	----	----

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Price Friday Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Buff & Susq Iron s f 5s....1932	J-D	97	----	97	Feb '11	----	96¼	97
Debenture 5s.....a1926	M-S	----	----	91	Nov '11	----	89	91
Col F & I Co gen s f g 5s....1943	F-A	98	99¼	99	Dec '11	----	97	102¼
Col Fuel gen 6s.....1919	M-N	107¾	----	107¾	Nov '11	----	107¾	107¾
Col Indus 1st & coll 5s gu..1934	F-A	73½	Sale	73	73½	15	72	79½
Cons Ind Coal Me 1st 5s...1935	J-D	----	84½	85	J'ne '11	----	85	85
Cons Coal of Md 1st & ref 5s 1950	J-D	93	95¾	94	Dec '11	----	94	97
Gr Riv Coal & C 1st g 6s..h1919	A-O	90	----	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s.1951	J-J	96¼	101	99	Oct '11	----	99	99
Pocah Con Collier 1st s f 5s.1957	J-J	----	86½	85	Apr '11	----	84	85
St L Rock Mt & P 1st 5s...1955	J-J	79	80¼	84½	J'ne '11	----	83	86
Tenn Coal gen 5s.........1951	J-J	102	Sale	101¼	102	21	100	104½
Birm Div 1st consol 6s..1917	J-J	----	104	103½	Dec '11	----	103½	106
Tenn Div 1st g 6s.....a1917	A-O	----	106	104¼	Nov '11	----	103¾	105½
Cah C M Co 1st gu g 6s..1922	J-D	100	110	110	Jan '09	----	----	----
Utah Fuel 1st g 5s.......1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s......1953	J-J	----	86	87¼	May '11	----	87	88½
Va Iron Coal & Coke 1st g 5s1949	M-S	95½	96½	95½	Dec '11	----	91½	98

Miscellaneous	Interest Period	Price Friday Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Adams Ex coll tr g 4s.....1948	M-S	87	87¼	87	Dec '11	----	83½	91
Armour & Co 1st real est 4½s '39	J-D	91¾	Sale	91½	91¾	21	91⅝	93⅛
Bush Terminal 1st 4s......1952	A-O	90½	91¾	90¾	Dec '11	----	90	93¼
Consol 5s.............1955	J-J	----	99	98½	99	12	97	100⅛
Chino Copper 1st conv 6s..1921	J-J	114	Sale	110	114	106	100	114
Comstock Tunnel inc 4s....1919	----	----	----	16	J'ne '11	----	16	18⅛
Irrigation Wks & D of A 4½s '43	M-N	92	95	93⅛	Nov '11	----	92	93⅝
Int Mercan Marine 4½s...1922	A-O	66	Sale	65⅝	66½	36	63½	68¾
Int Navigation 1st s f 5s...1929	F-A	80	Sale	80	80⅛	7	78	82⅛
Mge Bond (N Y) ser 2-4s...1966	A-O	----	88½	89	Apr '11	----	89	89
Morris & Co 1st s f 4½s...1939	J-J	----	90¼	91½	Nov '11	----	90¾	92
N Y Dock 50-yr 1st g 4s...1951	F-A	81	82	82⅜	Dec '11	----	82	90
Niag Falls Pow 1st 5s.....1932	J-J	100½	----	102	Apr '11	----	102	102
Refunding & gen 6s....a1932	A-O	----	----	----	----	----	----	----
Ontario Transmission 5s...1945	M-N	----	95	----	----	----	----	----
Pub Serv Corp N J gen 5s..1959	A-O	92¾	93⅛	92⅝	92⅞	41	92½	96¼
St Jos Stk Yds g 4½s......1930	J-J	87	----	100½	Sep '05	----	----	----
Wash Water Pow 1st 5s...1939	J-J	101	----	102½	Mch '11	----	102½	102½

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

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since January 1 Lowest	Range since January 1 Highest	Range for Previous Year 1910. Lowest.	Range for Previous Year 1910. Highest.
							Railroads				
*165 190	*---- 190	*---- 190	*170 190	Last Sale	190 Apr'11	------	Chicago City Ry____100	185 Jan 11	190 Apr 28	160 Oct	185 Mch
*1 3	*1 3	*1 3	*1 3	Last Sale	1½ July'11	------	Chicago & Oak Park_100	1½ J'ne 16	1½ J'ne 16	1½ J'ly	3½ Jan
*2 4	*2 4	*2 4	*2 4	Last Sale	3 June'11	------	Do pref__________100	3 J'ne 16	6 Mch 23	4 J'ly	7½ Jan
*30 30⅜	*30 30½	*30 30½	*30 30½	Last Sale	30⅜ Dec'11	------	Chic Elev Rys com______	21 J'ly 12	30⅜ Dec 15	----	----
*92 94	*92 94	*91½ 93	92 92	---- ----	---- ----	23	Do pref____________	85 J'ly 19	94 Nov 15	----	----
*95 97	97 97	93 98	97¾ 99	---- ----	98 99	126	Chic Rys part ctf "1"___	80 Apr 29	101 Aug 2	60⅜ Sep	100 Jan
36 36¼	36¼ 36⅞	36¼ 37¾	37½ 37⅞	37¼ 37¼	36½ 37⅛	4,768	Chic Rys part ctf "2"___	20¾ May 13	37⅞ Dec 20	11¼ Sep	36 Jan
*11 11½	11¼ 11¼	11 11¼	11 11	11 11	---- ----	380	Chic Rys part ctf "3"___	8 May 13	12½ Aug 3	8 May	16 Jan
*6 6½	*6 6½	*6 6½	*6 6½	Last Sale	6¼ Dec'11	------	Chic Rys part ctf "4"___	4½ Mch 1	7½ Aug 3	3 May	9⅛ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	⅜ Dec'11	------	Chicago Subway_____100	¼ Nov 14	6 Mch 1	2⅛ J'ne	6¼ Aug
*18 21	20 20	*18 20¾	*18 21	*18 21	21 21	125	Kans City Ry & Lt__100	15 Sep 25	25 Feb 23	20 Aug	39 Jan
---- ----	---- ----	*48 52	*48 52	48 52	50 50	100	Do pref__________100	30 Sep 26	72½ Feb 25	69 Feb	77¾ Mch
*7½ 8	*7½ 8	*7½ 8	*7 8	*7 8	7½ 7½	150	Streets W Stable C L_100	7 Dec 7	13¼ Feb 23	7 J'ly	54⅜ Jan
*38 40	*38 40	*35 40	*35 38	Last Sale	38 Nov'11	------	Do pref__________100	38 Nov 21	50 Jan 9	40 J'ly	104 Jan
							Miscellaneous				
11 11	11 11	10⅞ 10⅞	*10¾ 11	11 11	10⅞ 10⅞	425	American Can_______100	9 Jan 16	12½ May 9	6⅝ J'ne	13⅝ Jan
*89½ 90½	89¾ 89¾	89½ 89½	90 90	89⅞ 89⅞	89¾ 89¾	400	Do pref__________100	76⅞ Jan 7	93 Dec 1	62½ J'ly	82 Jan
*300 304	*300 304	*300 304	*300 304	Last Sale	300 Nov'11	------	American Radiator__100	265 Jan 9	304 Oct 11	240 Apr	261 Dec
*130 133	*130 132	*130 133	*130 133	Last Sale	132 Nov'11	------	Do pref__________100	126½ Mch 9	133 Nov 28	126 J'ly	135 Apr
*49½ 50	50 50	---- ----	*50 55	50¼ 50¼	50¼ 50¼	225	Amer Shipbuilding___100	48 Nov 8	70 Feb 6	72 Feb	84⅛ May
*100 105	*100 105	*100 105	*100 105	Last Sale	106½ Sep'11	------	Do pref__________100	106½ Sep 6	113 May 18	107 Aug	112 Jan
140 140	*140 140½	139¾ 139¾	*139 139½	*139 139½	*139 139½	41	Amer Telep & Teleg_____	131⅝ Aug 30	152¼ J'ne 12	131¼ J'ly	142⅛ Mch
50 50	49⅞ 50	*---- 50	*---- 50	*---- 50	49⅞ 50	165	Booth Fisheries com____	35 Apr 28	59¼ Mch 4	31 J'ne	43 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	40 Dec'11	------	Voting trust ctf_______	38 J'ne 14	57¾ Mch 9	29 Aug	41 Dec
*85 88	*85 87	85⅛ 85⅛	*85 87	*85 87	86½ 87	145	Do pref____________	60 Sep 22	88 Dec 4	56 J'ne	74 Jan
*49 ----	*49 ----	*49 ----	*49 ----	Last Sale	50 Nov'11	------	Cal & Chic Canal & D_100	49½ Apr 24	52 Feb 2	46 Dec	55 Feb
*1 1¼	*1 1¼	*1 1¼	*1 1¼	Last Sale	1⅛ Oct'11	------	Chic Brew'g & Malt'g____	1 J'ly 20	1¼ J'ne 7	1 Feb	1 Feb
*6 8	*6 8	*6 8	*6 8	Last Sale	6½ Nov'11	------	Do pref____________	3½ Mch 27	7 Nov 1	3 Sep	3 Sep
*46 46⅝	46⅝ 46⅝	*46¼ 46⅝	46½ 46⅝	---- ----	---- ----	85	Chic Pneumatic Tool_100	39½ Sep 22	56½ Feb 23	25½ J'ly	47 Dec
139½ 139½	139 139¾	139 139¼	137 137¾	137 137	136½ 136½	1,473	Chicago Telephone___100	115 Jan 25	141¼ Nov 25	110 May	137 Jan
179 179	*175 180	179 179	179 180	---- ----	---- ----	93	Chic Title & Trust___100	151½ Jan 6	180 Dec 13	142 Aug	163 Mch
*134½ 135	135 135¼	135¼ 135¼	131½ 135½	135¼ 135½	135¼ 135¼	380	Commonw'th-Edison_100	113 Jan 19	137⅜ J'ly 15	108½ J'ly	121½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	10½ Dec'11	------	Corn Prod Ref Co com___	9¾ Oct 27	15⅜ J'ne 15	13½ J'ly	22¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	78 Jan'11	------	Do do pref____	78 Jan 13	78 Jan 13	79¼ Apr	82 Feb
108 108½	108 108	108 108	108 109	107½ 108½	---- ----	890	Diamond Match_____100	92½ Feb 10	110¾ Nov 28	82½ Sep	127 Jan
103½ 103½	---- ----	103¼ 103¼	101¾ 101¾	---- ----	---- ----	165	Hart Shaffner & Marx pf_	100 Sep 23	108¾ Dec 13	----	----
*56½ 57½	*56½ 57½	56 56	56 56½	---- ----	---- ----	330	Illinois Brick________100	49⅞ Sep 26	70 Jan 20	53 J'ly	91 Mch
107½ 107½	---- ----	110 110	---- ----	110¾ 112	110 110	215	Internat Harvester Co __	99¼ Sep 30	129 May 5	94⅞ Aug	115 Nov
*47 50	*47 ----	*47 50	*47 50	Last Sale	50 Aug'11	------	Masonic Temple________	47 Jan 18	50⅛ Aug 2	43½ Mch	46 Jan
*41½ 43	*41 43	*41 43	*40 41	*40 41	40 40	50	McCrum-Howell Co__100	38½ Nov 2	67 Jan 3	40 Mch	67½ Dec
*91 92¾	91½ 91½	*90 91½	*90 91½	*90 91½	90 90	60	Do pref______________	90 Oct 3	98 Feb 2	93 J'ne	102¾ Apr
*138 140	---- ----	140 140	*139 140½	*139 140½	*139 140½	100	National Biscuit_____100	117¼ Jan 17	141 Nov 13	101 Aug	119 Dec
*126 128	---- ----	127⅝ 127⅝	127 127	---- ----	---- ----	59	Do pref__________100	123 Jan 3	130 Mch 31	118 J'ly	125 Jan
104 104½	*104 106	*104 ----	*104 106	*104 106	*104 106	38	National Carbon_____100	100 Aug 18	120 Mch 14	104 Feb	145 Oct
*118 118½	*118 119	*118 119	*118 119	Last Sale	118 Dec'11	------	Do pref__________100	117 Sep 13	120 Mch 23	112 Feb	123 Nov
*103 103½	103½ 103½	*103 104	*103½ 104	103½ 103⅝	---- ----	165	People's Gas L&Coke_100	101 Sep 27	108⅝ Jan 19	103 J'ly	116¾ Jan
141½ 141¾	141 141½	141 141¼	141½ 142¼	141 141	141 141½	1,207	Sears-Roebuck com__100	123¾ Sep 21	192¾ Jan 31	148 Feb	186¾ Nov
*119¼ 120¼	*119 ----	120 120	*119½ 120	*119½ 120	120 120	50	Do pref__________100	116 Sep 25	122 Mch 11	118½ Aug	122 Mch
99⅞ 101⅞	98⅝ 99⅞	98⅞ 99	98⅞ 98⅞	98⅞ 99	98¾ 99	1,911	Swift & Co__________100	97¾ Sep 25	104 J'ne 5	100 Dec	109⅝ Jan
*202 205	*203 205	205 205	206 206	---- ----	---- ----	15	The Quaker Oats Co__100	165 Mch 7	206 Dec 20	155 J'ly	186 Feb
*105 105½	105 105	105½ 105½	*105 105½	*105 105½	*105 105½	15	Do pref__________100	102½ Feb 1	107½ J'ly 21	101 J'ly	106 Jan
1¼ 1¼	1¼ 1¼	1 1	1 1	1 1⅛	---- ----	1,855	Unit Box Bd & P Co_100	1 Dec 11	7 Jan 3	5¼ Apr	15⅜ Jan
68½ 69	68 68⅜	67⅞ 69¼	68⅝ 69⅛	68⅜ 68⅞	68⅝ 68⅝	1,550	United States Steel com_	50½ Oct 27	81⅞ Feb 6	----	----
*14 15	*14 15	*13 15	*13 15	Last Sale	15 Dec'11	------	Western Stone______100	13 Dec 8	25 Jan 27	15 J'ne	20⅜ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 22.	Interest Period	Price Friday Dec. 22. Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1911 Low	High
Amer Strawb'd 1st 6s_1911	F - A	----	----	100½	Jan'11	----	100½	100½
Armour & Co 4½s___1939	J - D	----	----	91¼	Dec'11	----	91¼	92⅝
Booth Fish Co Deb G 5s'17	J - J	----	----	100	Mch'11	----	99⅛	100
- Deb g 5s_______1924	J - J	----	----	100	Mch'11	----	90	100
- Sink Fd Deb 6s tr rec	A - O	----	----	98½	Apr'11	----	98⅛	99
Calumet & South Chicago Ry 1st 5s_______1927	F - A	‡ 97½	97⅞	99¼	July'11	----	99¼	99¼
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----		
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----		
Chicago City Ry 5s___1927	F - A	102¾	Sale	102¾	102¾	35	102⅛	103⅛
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----		
Chic Consol Trac 4½s 1939	J - D	----	----	50	Apr'09	----		
Chic Auditorium 1st 5s 1929	F - A	----	----	95¾	Jan'06	----		
Chicago Elev Ry 5s__1914	J - J	‡ 97½	98¼	97⅞	Oct'11	----	97⅞	99⅞
Chic Jc RR 1st M g 5s 1945	M - S	----	----	94½	Dec'08	----		
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----		
Chic Pne Tool 1st 5s a1921	J - J	92	Sale	91	92	11	87¼	92
Chic Ry 5s_________1927	F - A	100⅛	Sale	100	100⅛	69	97⅞	100¼
Chic Rys 4-5s series "A"	A - O	‡ 96⅜	Sale	96	96½	200	93⅛	97⅛
Chic Rys 4-5s series "B"	J - D	‡ 91⅞	Sale	90⅞	92	323	82⅝	92
Chic Rys 4-5s series "C"	F - A	‡ 92	----	91	Sep'11	----	90	91
Chic Rys coll 6s____1913	F - A	‡100	100¼	100¼	Nov'11	----	99⅝	100⅞
Chic Rys Fund 6s___1913	F - A	‡100	----	100	Jan'11	----	100	100
Chic Rys Tem Ctfs 1st 5s		----	----	100	Dec'11	----	97¾	100
Chic R I & P RR 4s__2002	M - N	----	----	66½	Aug'08	----		
Collat trust g 5s___1913	M - S	----	----	66½	July'08	----		
Chic Telephone 5s___1923	J - D	‡102⅛	103¼	103¼	Dec'11	----	102	103½
Commonw-Edison 5s_1943	M - S	103¼	Sale	103⅛	103¼	28	100½	103¼
Chic Edison deb 6s_1913	J - J	----	----	100⅛	Nov'10	----		
1st g 5s____July 1926	A - O	----	----	100	Feb'11	----	100	100
Debenture 5s______1926	M - S	----	----	100⅛	Aug'09	----		
Commonw Elect 5s b1943	M - S	‡102½	102⅞	102½	102½	5	100¼	103
Dia Match Con db 6s_1920	M - N	‡109⅞	Sale	108½	109⅞	23	103¼	110½
Illinois Tunnel 5s___1928	J - D	----	----	80	Dec'08	----		
Kan City Ry & Light Co 5s_____________1913	M - N	----	----	97¾	May'11	----	96⅛	97¾
Knick'b'ker Ice 1st 5s 1928	A - O	----	----	100	May'11	----	97¾	100
Lake St El—1st 5s__1928	J - J	‡----	88	87¼	Dec'11	----	77	89½
Income 5s________1925	Feb	----	----	16	May'05	----		
Metr W Side El— 1st 4s_____________1938	F - A	‡ 85¼	85¾	85½	85¾	20	82⅛	86¾
Extension g 4s___1938	J - J	‡ 82	Sale	81⅝	82	14	78⅛	82⅞
Morris & Co. 4½___1939	J - J	----	90	90	90	6	89¾	91¾
North West El 1st 4s__1911	M - S	----	----	100	July'11	----	96⅛	100
Northwestern Gas Light & Coke Co 5s_______1928	Q - M	‡ 99½	100½	99¾	99¾	1	99½	100
Ogden Gas 5s______1945	M - N	‡ 95	96½	95¾	96	15	92	96½
Pearsons-Taft 5s____1916	J - D	98½	----	100⅜	Mch'09	----		
4.40s	M - S	95	----	96½	Mch'10	----		
4.60s Series E	M - N	96	----	97	Feb'10	----		
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	98¼	98¼
Peo Gas L & C 1st 6s_1943	A - O	----	----	121⅜	May'09	----		
Refunding g 5s____1947	M - S	‡101⅞	102	101⅞	Dec'11	----	101¼	102⅜
Chic Gas L&C 1st 5s 1937	J - J	‡103	----	103¼	103¼	1	102⅞	103¼
Consum Gas 1st 5s_1936	J - D	----	102⅝	101½	Sep'11	----	101½	102
Mut'l Fuel Gas 1st 5s 1947	M - N	‡100⅞	101½	101	Nov'11	----	101	101⅛
South Side Elev 4½s_1924	J - J	96⅛	Sale	95¼	96½	96	93	96⅛
Swift & Co 1st g 5s__1914	J - J	100¼	Sale	100¼	100¼	5	100	101⅝
Union El (Loop) 5s__1945	A - O	‡ 90	Sale	87½	90	14	85	90
United Box Board col 6s'26		----	----	70	Apr'10	----		
General mtge 6s	J - J	----	----	60	Mch'11	----	56	60
Western Elec Co 5s__1922	J - J	‡102¼	102½	102⅛	Nov'11	----	100¾	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record In 1909	In 1910	Period.	Last Paid, %
Calumet National____	$100,000	¶$52,216	6	6	An	Jan '11, 6
Chicago City__________	500,000	‖266,453	10	10	J-J	Jan '12, 7
Conti'tal & Comm Nat_	21,500,000	8,805,613	----	----	Q-J	Jan '12, 2½
Corn Exchange National	3,000,000	5,814,152	12	16	Q-J	Jan '12, 4
Douglas State________	200,000	‖ --------	Beg. b	us May	31 '1	1,V.92,p1538
Drexel State__________	200,000	50,283	9	8	Q-J	Jan '12, 1½
Drovers' Dep National_	600,000	453,399	10	10	Q-J	Jan '12, 2½
Englewood State______	200,000	55,414	6	6	Q-J	Jan '12, 2
First National________	10,000,000	11,618,417	12s	12s	Q-M	Sep 30'11, 3s
First Nat Englewood__	150,000	196,748	10	10	Q-M	Sep30'11, 2½
Foreman Bros B'k'g Co_	1,000,000	565,226	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	611,695	8	3	Q-J	Jan '12, 2
Hibernian B'k'g Ass'n__	1,500,000	1,225,025	8	8+2	Q-J	July '11, 2
Kaspar State Bank____	500,000	29,145	10	10+15	J-J	July '11, 5
Lake View State________	200,000	$6,062	Beg. b	us Apr	8 '11	V.92,p. 1004
La Salle St National__	1,000,000	284,343	Beg. b	us. Ma	y '10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	603,752	10	10	Q-M	Dec31'11, 2½
vMonroe National_____	300,000	§64,816	4	4	Q-F	Nov '11, 1
Nat Bank of Republic__	2,000,000	1,235,228	8	8	Q-J	Jan '12, 2
National City_________	2,000,000	523,705	6	6	Q-J	Oct '11, 1½
National Produce _____	250,000	93,517	3	4	Q-J	Jan '12, 1½
North Avenue State___	200,000	75,985	5½	6½	Q-J	Jan '12, 1¾
North Side State Sav'gs	50,000	37,711	6	6	Q-J	Oct '11, 1½
North West State______	200,000	35,657	----	4	Q-J	Jan '12, 1½
People's Stk Yds State_	300,000	137,210	----	7	Q-J	Oct '11, 2½
Prairie State__________	500,000	67,996	6	6	Q-M	Oct '11, 1½
Security _____________	400,000	$327,420	1½	4½	Q-J	Oct '11, 1½
South Chicago Savings_	200,000	100,000	6	7½	Q-J	Jan '12, 2
South Side State______	200,000	16,597	1½	6	Q-J	Oct '11, 1½
State Bank of Chicago_	1,500,000	2,098,092	12	12	Q-J	Jan '12, 3
Stock Yards Savings___	250,000	198,017	8	8	Q-M	Sep 30'11, 2
Union Bank of Chicago_	500,000	130,672	6	6	M-N	Nov '11, 3
Washington Park Nat'l	100,000	$7,814	See V.	90, p.	159	
Wendell State_________	50,000	19,767	None	None	Q-M	Dec31'08, 1½
zvCentral Tr Co of Ill__	2,000,000	1,015,465	7	7½	Q-J	Oct '11, 2
Chicago Sav Bk & Tr__	1,000,000	226,687	6	6	Q-J	Jan '12, 1½
Chicago Title & Trust__	5,000,000	t1,810,642	6	7½	Q-J	Jan '12, 2
Citizens Trust & Savings	50,000	16,395	4	6	Q-J	Oct '11, 2½
Colonial Trust & Saving	600,000	476,333	8+2	8+2	Q-J	Jan '12, 2½
Cont & Comm Tr & Sav	3,000,000	1,011,315	----	----	----	--------
Drovers' Trust & Savings	200,000	153,309	3	8	Q-J	Oct '11, 2½
r First Trust & Savings_	r2,500,000	3,972,600	16	12	Q-M	Dec30'11, 4
Ft.Dearborn Tr&Sav Bk	250,000	6,377	Beg. b	us. Apr	3 '11	V. 92, p. 929
Greenbaum Sons Bk & Tr	1,500,000	72,863	----	----	Q-J	Jan '12, 2½
Guarantee Trust & Sav_	200,000	z28,100	Incorp	orated	1908	V.87,p. 1138
Harris Trust & Savings_	1,500,000	1,907,670	9½	11+5	Q-J	Oct '11, 3
Home Bank & Trust____	300,000	59,793	Beg. b	us Apr	1 '1	1V.92,p.1004
Illinois Trust & Savings	5,000,000	9,096,028	16+4	16+4	q	Oct '11, 3
Kenwood Trust & Savgs	200,000	71,007	6¾	7+1¾	Q-J	Oct '11, 1¾
Lake View Trust & Savgs	200,000	56,839	5	5½	Q-J	Oct '11, 1½
Merchants' Loan & Tr Co	3,000,000	6,391,793	12	12	Q-J	Jan '12, 4
zMetropolitan Tr & Sav	750,000	‖260,413	6	6	Q-J	Oct '11, 1½
Michigan Ave Tr Co___	200,000	‖59,951	Beg. b	us. Oct	29 '1	0V91,p.1221
Mid-City Tr & Sav Bk_	500,000	56,791	Com. b	us. Ap	r10 '	11V92 p1004
Northern Trust Co____	1,500,000	2,612,164	8	8	Q-J	Sep30 '11, 2
North-Western Tr & Sav	250,000	115,530	6	6	J-J	July '11, 4
Old Colony Tr & Sav Bank	200,000	50,382	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bk__	500,000	166,264	----	----	Q-J	Jan '12, 2
Pullman Trust & Savgs_	300,000	278,450	8	8	Q-J	Sep 30'11, 2
Sheridan Tr & Sav Bank	200,000	‖27,960	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings_	1,000,000	324,378	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,353	5	5½	J-J	July '11, 3
Union Trust Co________	1,200,000	1,331,735	18+2	18+2	Q-M	Sep30'11, 2
West'n Trust & Savings	1,250,000	223,002	6	6	Q-J	Jan '12, 1½
West Side Tr & Sav Bank	200,000	145,128	----	6	Q-M	July '11, 2
Woodlawn Tr & Sav Bank	200,000	79,551	6	7½	Q-J	Oct '11, 3

* Bid and asked prices; no sales were made on this day. † Dec. 5 (close of business) for national banks and Dec. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. a Due Dec. 31. b Due June. c Ex-stock dividend of 33 1-3%. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. r In addition, the equivalent of 4% more came from First Trust & Savings Bank. t June 30 1911. u In addition, the equivalent of 1% came from First Trust & Savings Bank. v Cap. to be inc. to $5,000,000, a stock div. of 100% to be declared. V. 93, p. 1436. v Monroe Nat. Bank to be taken over by the Central Tr.; V. 93, p. 1162, 1573. w Mch. 31 1911. z Central Tr. and Metropol. Tr. & Sav. Bank consol.; V. 93, p. 1363. ¶ Sept. 8 1911. § Sept 1 1911. ‖ Sept. 2 1911.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

SHARE PRICES—NOT PER CENTUM PRICES. Saturday Dec 16	Monday Dec 18	Tuesday Dec 19	Wednesday Dec 20	Thursday Dec 21	Friday Dec 22	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year (1910). Lowest.	Highest.
							Railroads				
*106¾ 107	106½ 106½	*106¼ 106½	*106⅛ 106⅜	*106⅛ 106¾	106⅜ 106⅜	45	Atch Top & Santa Fe 100	100⅝ Sep 25	113½ J'ne 5	91½ J'ly	123⅛ Jan
*103¾ 104	*103¾ 104⅛	*103½ 104	*104 104¼	Last Sale	104 Dec'11	------	Do pref 100	101 Sep 7	105 J'ne20	c97½ Aug	104¼ Jan
220½ 221	220½ 220½	*220½ 221	*220½ 221	220½ 220½	220½ 221	99	Boston & Albany 100	219 Apr 21	226 Feb 15	213 J'ne	234 Jan
130 130½	130 130	130 130¼	130 130¼	130 130	129½ 130¼	78	Boston Elevated 100	124½ Sep 23	130½ Aug 1	z122 Aug	136¾ Jan
*215 ----	*215 ----	216 216½	*216 217½	*216 218	*216 216⅛	99	Boston & Lowell 100	207 Feb 1	218 Sep 14	200 J'ly	227 Feb
*---- 100⅛	99⅞ 100⅛	99⅞ 99⅞	99⅞ 99⅞	99 99¾	99¾ 100	103	Boston & Maine 100	96½ Oct 27	122⅜ Feb 15	h118 Dec	152 Feb
*298 299	*298 299	*298 299	*---- 300	Last Sale	298 Dec'11	------	Boston & Providence 100	292 Mch21	300 Mch 6	285 Oct	300 Nov
*12 14	*12 14	*12 14	*12 14	Last Sale	14 Nov'11	------	Boston Suburban El Cos.	12 Sep 1	16 Mch15	14 J'ne	16⅛ Nov
*74 75	*74 75	*74 75	75 75	*74 ----	*74 ----	40	Do pref	70 Oct 9	78¼ J'ne22	70 J'ly	76 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	12 Nov'11	------	Boston & Worc Elec Cos.	6 Feb 15	13 J'ly 13	8 Mch	10½ Sep
*55 57	*55 56	*55 56	*55 56	Last Sale	56 Dec'11	------	Do pref	38½ Jan 3	58 J'ly 1	35 Aug	48 Jan
*170½ 171	*170½ 171	*170½ 171	170½ 171	*170½ 171	*170½ 171	100	Chic June Ry & USY 100	156 Apr 29	171 Dec 20	139 Sep	160 Dec
*---- 110	109 109½	*---- 110	109½ 109½	*---- 110	*---- 110	15	Do pref 100	107 Mch17	115½ J'ly 25	109 Oct	118 Jan
*271 ----	*271 ----	*271 ----	*271 ----	Last Sale	271 Oct'11	------	Connecticut River 100	265 Jan 31	272 J'ne 6	260 Oct	270 Mch
126 126	*---- 127	*---- 127	125 125	125 125	125 125	27	Fitchburg, pref 100	125 Apr 10	130 Jan 4	124¼ Sep	133½ Jan
155 158½	149⅝ 149⅝	147 148	*146 150	*145 150	146 146	385	Ga Ry & Electric 100	117½ Jan 23	164 Oct 4	104 Jan	123 Oct
*90 90½	*90 90½	*---- 91½	90 90½	*90 90½	*90 98	20	Do pref 100	86 Feb 20	93½ J'ne19	85 Apr	90 Oct
---- ----	---- ----	*140 145	*140 145	Last Sale	135 Sep'11	------	Maine Central 100	135 Sep 20	215 Jan 18	202 Feb	218 Dec
22¼ 22¾	22½ 22¾	22½ 22¾	22⅝ 22⅞	22¼ 22½	21⅞ 22¼	3,540	Mass Electric Cos 100	16 Apr 20	24 J'ne 3	14¼ J'ly	21⅛ Nov
94½ 94⅝	94 94¾	*95 95¼	95⅛ 96	95 95½	95 95⅜	1,928	Do pref 100	83¾ Jan 9	96 Nov22	75 J'ly	88¾ Nov
138 138⅜	138 138	137 138	137½ 137½	137¼ 137½	137¼ 137½	698	N Y N H & Hartford 100	127¼ Sep 14	151⅜ Feb 23	149 Apr	164⅜ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	141½ Dec'11	------	Northern N H 100	139 Jan 13	142 Mch 6	139 Dec	141 Dec
*208 ----	*211 ----	*211 ----	*210 ----	Last Sale	214 Nov'11	------	Norwich & Wor pref 100	210 Jan 26	214 Nov27	210 May	212 Mch
*186¼ ----	---- ----	*---- 188	*---- 188	Last Sale	188 Dec'11	------	Old Colony 100	183 Mch15	190 Nov18	181¼ Sep	200 Jan
40 40	*38 ----	40⅛ 40½	*44 46	*44 47	*44 47	84	Rutland pref 100	32 Jan 26	43 Feb 21	25 May	44½ Nov
110 110½	*110 ----	*110 ----	*112½ 115	*112½ 115	113 114	311	Seattle Electric 100	105½ Apr 18	114 Dec 22	103 Aug	116 Jan
101 101¼	*101 101¾	101¼ 101¼	101¼ 101¼	*101¼ 101¾	*101½ 102	26	Do pref 100	z97½ Mch13	104 Aug28	98¾ Aug	100 Mch
175 175	173¼ 174¼	*173¾ 174	173¾ 175	174 175	174⅝ 174⅝	390	Union Pacific 100	153½ Sep 25	192⅛ J'ly 22	153¼ J'ly	204½ Jan
*92½ 93½	*92¼ 93¼	*93 93½	*92⅝ 93½	Last Sale	93½ Dec'11	------	Do pref 100	90 Mch 9	95⅛ May12	89¼ J'ly	103⅜ Jan
*163 ----	*163 ----	*160 ----	*163 ----	Last Sale	162½ Nov'11	------	Vermont & Mass 100	156 Mch21	164 J'ne16	154 Oct	168 Jan
*87 87½	87½ 87½	*87¼ 87½	87⅜ 87½	87¼ 87¼	*87⅜ 87½	101	West End St 50	85 Sep 29	93 Mch22	83 Sep	95½ Mch
*103 103½	103¼ 103¼	103¼ 103½	103¼ 103¼	*103¼ 103½	z101¼ 101¼	232	Do pref 50	101 Aug17	105 Jan 10	99 J'ly	109 Feb
							Miscellaneous				
59¾ 61½	61 63	62 62½	62½ 63	62½ 63¾	63¼ 63⅝	10,468	Amer Agricul Chem 100	46 Sep 25	63¾ Dec 21	36 J'ly	49½ Oct
103¼ 103½	103½ 104	104 104	104 104	104 104	103¾ 104¼	462	Do pref 100	99 Jan 6	105¾ Mch 1	98½ Dec	105 Sep
*4¼ 4¾	4¼ 4¾	4⅞ 5⅛	5 5¼	4⅞ 5⅛	4½ 4½	3,585	Amer Pneu Service 50	3½ Aug25	6½ Jan 20	4 Dec	8⅞ Feb
16 16	16 16¾	16¾ 17½	17 17¼	16½ 17⅛	16¾ 16¾	1,786	Do pref 50	12⅛ Aug25	19½ Jan 31	13¾ Dec	24 Feb
115 115½	115½ 115½	115 115½	115¼ 115½	115½ 115½	115 116	466	Amer Sugar Refin 100	112 Sep 25	122 Feb 27	111 Oct	127½ Mch
115¼ 115½	115¼ 115¼	115½ 115½	115½ 115½	114½ 115½	114½ 114½	76	Do pref 100	111¾ Jan 5	120⅛ May19	111¾ Oct	124 Mch
130⅞ 140¼	139¾ 140½	139⅝ 140	139½ 140⅜	139½ 140	139¾ 140	5,016	Amer Teleph & Teleg 100	131⅝ Aug30	153½ J'ne 8	127¼ J'ly	143⅞ Nov
27¼ 27¼	*25½ 27½	---- ----	*---- 28	---- ----	26½ 26½	50	American Woolen 100	26½ Dec 14	36¾ Mch20	26 J'ly	39½ Mch
89½ 89¾	89½ 89⅞	89½ 90	z87⅛ 87¾	87 87½	86¾ 87⅛	542	Do pref 100	85½ Oct 27	96½ J'ne15	90½ Dec	104¼ Mch
*---- 78½	77½ 77¾	78 78	78 78	78½ 80	z78 78	766	Amoskeag Manufacturing	77½ Dec 18	81 Nov21	----	----
*---- 100½	100½ 100½	100 100	100½ 100½	100½ 100½	z99½ 99½	76	Do pref	z99½ Dec 22	100½ Dec 5	----	----
*7½ 8	7⅜ 7⅜	*7½ 8	*7½ 8	7¾ 7¾	*7½ 8	75	Atl Gulf & W I S S L 100	7⅜ Dec 5	11 May29	7 Mch	11½ Jan
*16 17	17 17	*16¾ 17	*16½ 17	*16½ 17	17 17	65	Do pref 100	14½ Nov 3	26 Jan 31	16 May	28 Jan
157⅜ 157⅜	156½ 157¼	*157 ----	156½ 156½	*156½ 159	156¼ 156¼	576	Cumb Telep & Teleg 100	145¼ Jan 10	159½ J'ne15	138½ J'ly	152½ Mch
*10½ 10¾	10½ 10½	10 10⅝	10½ 10½	10½ 10¾	10½ 11⅛	1,620	East Boston Land 10	7¼ Jan 18	13 May 1	7⅞ Apr	11⅝ Jan
111 111	110 110	---- ----	111 111	*111 ----	111 111	120	Eastern Steamship 100	78⅞ Feb 3	118 Nov23	70 J'ly	86 Oct
*295 ----	295 295	295 297	295 295	293 293	---- ----	79	Edison Elec Illum 100	275 Sep 9	297 Dec 19	h239 Jan	292½ Nov
154⅝ 155¼	154½ 155⅜	155 155	155 155	154 154	154 155	447	General Electric 100	142 Sep 22	167¾ May29	135 J'ly	160½ Jan
89¾ 90	90 90	90 90	*89¾ 90	89⅞ 90	89¾ 90	292	Massachusetts Gas Cos 100	87¾ Jan 3	96¾ Aug 3	78¼ Feb	91⅜ Nov
95 95	94¾ 95	94½ 94¾	94½ 94½	*94 95	*89¾ 90	352	Do pref 100	94½ J'ne27	98½ Oct 17	89 May	97 Mch
*220 221	220 220	220 220	218 218	219 219	218½ 219	68	Mergenthaler Lino 100	211 Jan 4	235 Aug 3	212½ Dec	225 Nov
*3 4	*3 4	*3 4	*3 4	Last Sale	3¼ Dec'11	------	Mexican Telephone 10	3 Oct 2	4⅞ Jan 31	2¾ Jan	6¾ May
*104 105	104 104	*104 105	104 104	105 105	*104 105	16	N E Cotton Yarn 100	103 Oct 18	119 Mch14	107 Sep	124 Jan
*105 ----	*105 ----	*105 ----	---- ----	---- ----	105 105	1	Do pref 100	101 Nov25	116½ Mch13	99½ Aug	115 Jan
156 157	157 157	*157 ----	156¾ 157½	157 158	*154 155¾	394	N E Telephone 100	137 Jan 14	165½ Dec 13	129½ Aug	138¾ Dec
*106 ----	*106 ----	*106 ----	*106 ----	Last Sale	100½ Oct'11	------	Pacific Coast Power 100	96 Jan 9	105 J'ne28	93¼ Nov	100 Jan
*74½ ----	*74½ ----	*74½ ----	*74½ ----	Last Sale	73¾ Nov'11	------	Portland (Me) Elec 100	62¾ J'ly 29	73¾ Nov18	----	----
158 158	158 158	158 158	158 158	*158 160	159 159¼	233	Pullman Co 100	153 Sep 25	163 Jan 30	153 J'ne	200 Feb
*13 14	*13 ----	*13 ----	*13 ----	Last Sale	13 Dec'11	------	Reece Button-Hole 10	z12 Jan 5	15 May 1	11¼ Jan	14 Oct
99½ 100	98 99¾	98⅛ 99	98¾ 99	98½ 98¾	98½ 98¾	806	Swift & Co 100	97¾ Sep 26	104 J'ne 5	100 Jan	109½ Jan
31 31	30¾ 31	31 31	31¼ 31¼	31 31¼	31⅛ 31⅛	507	Torrington 25	29 Sep 29	36 Jan 3	28 Mch	37 Dec
*30 31	*30 32	*30 31	*29 31	Last Sale	31 Dec'11	------	Do pref 25	27 Mch23	31 J'ly 17	27 Jan	31 May
184½ 185	184½ 185	184 184½	183 184	182 183	183 183	491	United Fruit 100	h178 Dec 4	197½ J'ly 15	165½ Jan	200 Sep
45 45	45¼ 45½	z44½ 44¾	45 45	45½ 45½	46 46	509	Un Shoe Mach Corp 25	40¼ Aug26	58⅞ Feb 18	46¾ J'ly	71¾ Apr
*28 28½	*28 28½	z27⅝ 28¼	28⅛ 28¼	28 28	28 28	466	Do pref 25	26½ Sep 20	29¼ Jan 31	25¼ J'ly	31 Jan
68¼ 68¾	67⅝ 68¾	67¼ 69⅛	68⅜ 69⅛	68¼ 68⅞	68¼ 68½	17,250	U S Steel Corp 100	50 Oct 27	82⅛ Feb 6	61⅜ J'ly	90¾ Jan
111 111¼	111¼ 111⅜	111 111	110⅞ 111⅛	111 111⅜	---- ----	112	Do pref 100	103½ Sep 22	120½ Feb 2	111 J'ly	125⅝ Jan
							Mining				
*5 5½	*5 5½	*5 5½	5½ 5¾	5½ 5¾	5½ 5½	740	Adventure Con 25	4 Sep 22	7⅛ J'ne16	4 J'ly	10 Feb
5 5⅜	4¾ 5⅛	4⅝ 4¾	4¾ 6¼	5⅝ 5⅞	5⅜ 5⅝	5,070	Algomah Mining 25	2½ Oct 19	11 J'ne13	7¾ Dec	14¾ Sep
39 39	39 39	38¾ 39	39 39¼	40 40	41 41	1,325	Allouez 25	21 Aug23	41 Dec 22	31 J'ly	58 Feb
66⅛ 66¾	65 66⅝	64¾ 65⅞	65½ 66¾	66 67⅛	66¼ 66¾	10,393	Amalgamated Copper 100	44¾ Sep 25	71⅝ J'ne19	55¼ J'ly	90¾ Jan
26 26	25⅞ 26	25⅜ 25¾	25¼ 25¼	25⅛ 25⅛	25½ 25¾	770	Am Zinc Lead & Sm 25	19¾ Oct 5	30⅝ J'ne14	19½ J'ly	40½ Jan
---- ----	1½ 1⅝	1⅜ 2⅛	2 2⅜	2¼ 2 11/16	2⅜ 2⅛	15,652	Arizona Com'l ctfs dep	1⅜ Dec 19	2 11/16 Dec 21	----	----
*.36 .38	*.36 .38	.38 .39	*.39 .40	*.39 .40	.40 .40	300	Bonanza Dev Co 10	.30 Oct 24	.75 May22	.50 Mch	.70 Mch
7¾ 7¾	*7¾ 8	7½ 7⅝	7½ 8	7½ 7½	8 8	1,355	Bos&CorbCop&SilMg 5	3¾ Aug24	15½ May27	10 May	24¼ Jan
4½ 4½	4¼ 4¼	4¼ 4¼	4 4 5-16	4¼ 4¼	*4 4¼	420	Butte-Balaklava Cop 10	3 Nov20	6½ Jan 14	4½ Nov	18¼ May
19⅞ 19⅞	19¾ 20½	20½ 21¾	21⅝ 22¼	22 22⅞	22¾ 23¼	26,349	Butte Coalition 15	14 Aug25	23¼ Dec 22	15⅝ J'ne	28½ Jan
59¾ 61	60¼ 61⅜	60½ 61¾	61 63¼	62⅝ 63¾	63 63¾	7,701	Calumet & Arizona 10	45 Sep 25	63¾ Dec 22	44¾ J'ly	103 Jan
422 422	416 416	420 420	425 430	430 438	435 449	162	Calumet & Hecla 25	360 Sep 20	545 Jan 4	500 J'ly	68[illegible] Jan
14 14	14¼ 14¼	14 14¼	14 14	14 14	14¼ 14¼	500	Centennial 25	8 Aug24	15½ Jan 4	13½ J'ly	38 Jan
*---- .05	*---- .05	*---- .05	.05 .05	*---- .05	*---- .05	300	Cons Mercur Gold 1	.03 Nov 6	.15 J'ne15	.04 J'ly	.16 Jan
53¾ 53¾	53 53¾	53 53¾	54 54	53¾ 53¾	53½ 55	2,313	Copper Range Con Co 100	46¾ Sep 25	69¾ Feb 2	58 Feb	85 Jan
*5⅞ 6	5⅝ 5⅝	5¾ 5¾	5¾ 6	6 6¼	6 6¼	725	Daly-West 20	3 Feb 8	6½ J'ne21	3½ Sep	5⅝ Mch
12½ 12¾	12¼ 12¾	12¼ 12½	12¼ 12⅝	12½ 12¾	12¾ 13¼	7,860	East Butte Cop Min 10	8⅞ Aug25	14¾ J'ne24	6¼ J'ly	14 Nov
10½ 10½	10⅝ 10⅞	10⅝ 11	11¼ 12¼	12 13	12¾ 13	5,638	Franklin 25	5½ Aug24	14 J'ne 8	5 Dec	22½ Mch
4½ 4⅝	4 9-16 4⅞	4 9-16 4¾	4⅝ 4 11-16	4 7/16 4 11/16	4 7/16 4⅝	12,931	Giroux Consolidated 5	3⅜ Sep 22	8⅛ Feb 6	6 J'ly	11½ Jan
33 33½	33 33	31 33	32 32	32 32	33 35	612	Granby Consolidated 100	26 Aug25	43½ J'ne21	20 J'ly	111¼ Jan
8¼ 8½	8¼ 8⅜	8⅛ 8 3-16	8 3-16 8¼	8¼ 8 7/16	8 7/16 8½	6,880	Greene Cananea 20	5 9/16 Oct 9	8½ Nov23	6⅜ Sep	11⅞ Jan
25½ 25½	26 26¼	26 26	26¼ 26½	26½ 28½	28¼ 29¾	1,975	Hancock Consolidated 25	17 Sep 26	30¼ J'ne19	14¾ J'ly	36 Jan
1 1½	*1 1½	*1 1½	*1⅛ 1½	1⅛ 1⅛	1 1⅛	1,010	Helvetia Copper 25	¾ Sep 21	2 Feb 4	1¾ Oct	5⅞ Jan
12¼ 12¼	12 12½	12 12½	12¼ 13	13 13½	13¼ 14¼	3,895	Indiana Mining 25	5¼ Oct 18	16 J'ne 2	10 J'ly	44¾ Mch
10¼ 10⅜	10¼ 10⅝	9⅞ 10⅜	9⅞ 10⅛	10⅛ 10⅜	10⅛ 10⅜	22,891	Inspiration Copper 10	5⅝ Sep 22	10⅝ Dec 16	----	----
42½ 43⅞	42 43	42 42¾	42½ 43	*42 42½	41¾ 42½	2,185	Island Creek Coal 1	29¼ May 9	44 Dec 15	30¾ Dec	33¾ Oct
87½ 87½	85 85	86 86¼	*85½ 86½	*85 86	85½ 85½	284	Do pref 1	82⅞ Sep 25	91 J'ne 3	84¼ Nov	90 Nov
21½ 22	20¾ 22	20¾ 21¾	21 21½	21½ 21¾	21¼ 21¾	2,300	Isle Royale Copper 25	11½ Aug23	22⅜ Dec 15	13½ May	28½ Jan
2⅞ 3	*2⅞ 3	*2¾ 3	2¾ 2¾	*2¾ 2⅞	2¾ 2 13/16	440	Kerr Lake 5	2⅝ Oct 21	7⅞ Jan 21	z6 Sep	11 Jan
*.78 .85	.85 .90	.85 .85	.83 .90	.85 .85	*.80 .85	650	Keweenaw Copper 25	½ Nov15	3¾ J'ne15	3 J'ly	6¾ Jan
35½ 36	35 36	35 36	35¾ 36¼	35½ 36¼	36¼ 37¼	5,850	Lake Copper Co 25	22 Aug24	40 J'ne13	28½ J'ly	94½ Jan
*5¾ 6	6 6	5⅝ 5¾	5 15/16 5 15/16	5 15/16 5 15/16	*5⅝ 6	425	La Salle Copper 25	3 Aug17	6 Jan 3	6¼ Dec	19 Jan
37 38	37¾ 41	40 41	39½ 40½	40 40¼	40¼ 40½	12,000	Live Oak Developm't 10	20¼ Nov 1	41 Dec 18	----	----
11½ 11⅞	11⅜ 11⅞	11⅝ 11⅞	11⅜ 11¾	11½ 11⅝	11¾ 11⅞	1,145	Mason Valley Mines 5	6½ Apr 24	11⅞ Dec 15	----	----
7¾ 7¾	*7¼ 7¾	7½ 7¾	7¾ 8¼	8⅛ 8½	8½ 9⅛	2,767	Mass Consol 25	4½ Aug24	c10 J'ne19	4½ Mch	10⅝ Oct
2¼ 2 5-16	2⅛ 2¼	2⅛ 2 3-16	2¼ 2⅜	2⅜ 2⅝	2 5/16 2⅜	1,415	Mayflower 25	.20 Feb 18	3 May18	.35 Oct	1⅞ Jan
23 23	23¼ 23½	23⅛ 23⅜	23⅛ 23¼	23¼ 23½	23½ 23⅝	1,090	Miami Copper 5	16⅞ Sep 28	23⅝ Dec 22	17 J'ly	29 Jan
*2 2½	*2 2½	*2 2½	2½ 2½	*2 2¼	*2 2½	5	Michigan 25	1¼ Nov 9	3½ Jan 4	3¼ Dec	8½ Jan
*49 49½	49 49½	49 49⅝	49¾ 49½	49½ 52	53 53½	1,138	Mohawk 25	36 Apr 18	53½ Dec 22	43 J'ly	75 Jan
19 19¼	19 19⅝	18⅞ 19⅛	19 19⅛	19¼ 19⅝	19¼ 19½	2,313	Nevada Consolidated 5	15 Sep 25	21¼ J'ne15	17⅝ J'ly	27½ Jan
3¼ 3½	3½ 3½	*3⅜ 3½	3½ 3½	3½ 4	3⅞ 3⅞	2,205	New Arcadian Copper 25	2 Aug16	4¼ Apr 28	3½ J'ly	10⅜ Jan
7 3-16 7⅜	7 3-16 7⅜	7 1-16 7 3-16	7⅛ 7⅛	7⅛ 7⅛	7 1/16 7 1/16	1,545	Nipissing Mines 5	7 1/16 Dec 19	11⅜ Feb 17	9¾ Jan	12 May
26⅛ 27½	26⅞ 28	26¾ 28½	28¼ 29	28⅜ 29¼	28½ 29⅜	18,865	North Butte 15	20 Sep 25	36¼ J'ne 2	18 J'ne	50 Jan
7 7¼	*6¾ 7	7 7	6¾ 7¼	7 7¼	7¼ 7⅜	1,720	North Lake 25	3¾ Aug23	9¾ J'ne 3	6¼ Dec	25⅞ Mch
4¾ 5⅛	5 5	4¾ 5	4⅝ 4⅞	4¾ 4⅞	5 5	1,108	Ojibway Mining 25	3⅝ Dec 11	8½ J'ne 6	5 Sep	12¾ Jan
2 11-16 2¾	2⅝ 2⅝	2½ 2¾	2½ 2½	2½ 2½	2½ 2½	1,180	Old Colony 25	.50 Jan 5	3⅛ J'ly 10	.25 Aug	1¾ Feb
48 48	47 48	47½ 47¾	z46½ 46¾	46¾ 47¼	47 47¾	1,645	Old Dominion Co 25	34¼ Sep 25	49 J'ne13	29½ J'ne	5[illegible] Jan
101½ 103	101½ 103½	103 105	105 106	105 107	106 107	1,631	Osceola 25	81 Sep 22	124 Jan [illegible]	114 J'ly	166 Jan
12 12	12 12	12½ 14	13 14	14 14	14½ 14½	1,247	Parrot Silver & Cop 10	7⅞ Sep 22	14½ Dec 22	11 Dec	21¾ Jan
70 71	70 71	70 71	70 71	71½ 74	*73 74	535	Quincy 25	55 Sep 22	74 J'ne21	66 J'ly	92 Mch
17⅜ 17⅞	17¾ 18⅜	17⅝ 18¼	17¾ 18	17¾ 18	18 18¼	7,424	Ray Consol Copper 10	12 Sep 25	18⅜ Jan 4	15¼ J'ly	24¾ Mch
*1⅜ 1½	*1⅛ 1½	*1⅜ 1½	1¼ 1⅜	1¼ 1¼	1½ 1½	690	Santa Fe Gold & Cop 10	¾ Apr 26	1¾ J'ne10	1¼ Nov	2¾ Jan
10⅛ 10⅛	10 10⅛	10 10	10 10	10⅛ 10½	10¼ 10¾	5,743	Shannon 10	7 Oct 4	12¼ Feb 2	8¾ J'ly	18 Jan
*.60 .70	*.60 .70	.50 .60	.65 .65	*.65 .70	---- ----	110	South Utah M & S 5	½ Dec 19	1 1/16 May18	1 Dec	2¾ Jan
30 30½	30 30	29 29	29¼ 29¼	29¼ 31	31 31	1,315	Superior 25	20 Oct 27	42½ Jan 3	36 J'ly	68¼ Jan
*4 4¼	3¾ 4 1-16	3¾ 3¾	3¾ 3¾	3⅞ 3⅞	3⅞ 3⅞	1,465	Superior & Boston Min 10	c2⅛ Oct 20	8¼ J'ne15	4⅝ Dec	18 Jan
*27½ 28½	27½ 27½	27½ 28½	28 28½	28½ 29	29 29½	385	Tamarack 25	20 Sep 8	52 Jan 3	45½ J'ne	78 Jan
5⅛ 5⅛	5 5⅛	*4½ 5⅛	5 5	4¾ 5½	5⅜ 5½	2,204	Trinity 25	2⅞ Oct 27	5½ Dec 22	4½ Dec	11⅜ Jan
36¼ 36¾	36¼ 36⅝	36 36¼	35⅞ 36¼	36¼ 37⅜	37⅛ 37½	5,330	U S Smelt Ref & Min 50	30⅜ Sep 25	40⅛ J'ne14	30 Dec	55 Jan
48½ 48¾	48¼ 49	48½ 48¾	48⅞ 49¼	48¾ 49	48¾ 49	614	Do pref 50	45¼ Aug26	49½ J'ne26	45¾ J'ly	53⅛ Jan
2½ 2½	*2⅜ 2⅝	2¼ 2¼	*2¼ 2½	2¼ 2¼	2⅜ 2⅜	185	Utah-Apex Mining 5	1⅞ Nov 3	3½ J'ne15	2 Dec	5¼ Jan
17 17½	17 17	16½ 17	17½ 17½	17 17⅜	17½ 17½	781	Utah Consolidated 5	9¾ Jan 20	20 J'ne14	12½ Dec	46 Jan
53½ 54	54½ 55⅛	54 54⅛	54¼ 54¾	54¼ 55⅛	55⅛ 55½	2,181	Utah Copper Co 10	38 Sep 25	55½ Dec 22	h39¾ J'ne	60½ Jan
3 3	2¾ 3	3 3	3 3	3 3	3⅛ 3⅛	1,610	Victoria 25	1 Aug17	3⅛ Nov 1	2 Dec	5¾ Jan
6 6½	6⅛ 6¼	6⅛ 6⅛	6 6	6 6	6 6	855	Winona 25	3¾ Nov 4	9½ Feb 6	5 J'ly	15 Jan
95 97	96 96	97 97	96 98	99 101	101 102	458	Wolverine 25	74 Nov 2	122 Feb 10	120 J'ly	160 Jan
*1⅜ 1⅞	1⅞ 1⅞	1⅝ 1¾	*1⅝ 1⅞	*1⅝ 1⅞	1⅝ 1⅝	410	Wyandotte 25	.30 Nov23	3 Feb 6	1¼ J'ly	3¾ Jan

* Bid and asked price. b New stock. c Ass't paid. h Ex-stock div. d Ex-rights. a Ex-div. and rights.

BONDS BOSTON STOCK EXCHANGE Week Ending Dec. 22	Interest Period	Price Friday Dec. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	102½	Sale	102½	102⅝	22	100⅝	102⅝
Am Telep & Tel coll tr 4s...1929	J-J	90⅛	Sale	90	90⅛	33	89½	92
Convertible 4s...1936	M-S	108½	110	111½	Nov '11		104	111½
Am Writ Paper 1st s f 5s g...1919	J-J			98¾	Oct '11		90	98¾
Am Zinc L & S deb 6s...1915	M-N	106	108	106	Dec '11		98	122½
Ariz Com Cop 1st 6s ctfs of dep...		57½	Sale	45	57½	94	45	57½
Atch Top & S Fe gen g 4s...1995	A-O	99½	Sale	99½	99⅝	4	98	99½
Adjustment g 4s...July 1995	Nov	91¼	92¼	91¼	Sep '11		91	91⅞
Stamped...July 1995	M-N	91¼	92¼	92	May '11		91	92
50-year conv 4s...1955	J-D			107	Dec '11		107	113
10-year conv 5s...1917	J-D			110¾	Mch '11		108¼	110⅝
Atl Gulf & W I SS Lines 5s...1959	J-J		68¾	69	Dec '11		63¾	73
Boston & Lowell 4s...1916	J-J			100¼	Mch '09			
Boston & Maine 4½s...1944	J-J			104¼	Oct '08			
Bur & Mo Riv cons 6s...1918	J-J			103	Jan '11		103	103½
Cedar Rap & Mo R 1st 7s...1916	M-N			111⅝	Sep '11		111⅝	111¾
Cent Vermt 1st g 4s...May 1920	Q-F		90	90	Dec '11		87½	90⅝
C B & Q Iowa Div 1st 5s...1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s...1919	A-O			99	Feb '11			
Debenture 5s...1913	M-N			100¾	Oct '11		100¾	101¼
Denver Exten 4s...1922	F-A			99⅞	Sep '11		99¼	100
Nebraska Exten 4s...1927	M-N			99½	May '11		98⅝	99½
B & S W s f 4s...1921	M-S			99⅛	Feb '11		99⅛	99⅛
Illinois Div 3½s...1949	J-J	87½		87⅝	Nov '11		87⅝	88¼
Chic Jct Ry & Stk Yds 5s...1915	J-J	100¾	Sale	100¾	101⅛	5	100	102⅛
Coll trust refunding g 4s...1940	A-O	87½	90	88¾	88¾		87¼	90¾
Ch Milw & St P Dub D 6s...1920	J-J			114	Jan '11		114	114
Ch M & St P Wis V div 6s...1920	J-J			113⅝	Feb '11		113⅝	113⅝
Ch & No Mich 1st gu 5s...1931	M-N	99	100½	100	Dec '11		98½	101
Chic & W Mich gen 5s...1921	J-D	100	101	100¼	Dec '11		99½	101¾
Concord & Mont cons 4s...1920	J-D			97½	Sep '11		97½	97½
Cudahy Pack (The) 1st g 5s 1924	M-N			100¼	Aug '09			
Current River 1st 5s...1926	A-O			97	Mch '11		97	97
Det Gr Rap & W 1st 4s...1946	A-O	85½		85½	Oct '11		85½	87⅜
Dominion Coal 1st s f 5s...1940	M-N	97¾	98½	97⅝	Nov '11		95¾	98¼
Fitchburg 4s...1915	M-S			103¼	Apr '05			
4s...1927	M-S			95	Apr '08			
Fremt Elk & Mo V 1st 6s...1933	A-O			128	J'ly '11		127¼	128
Unstamped 1st 6s...1933	A-O			140	Apr '05			
General Motors 1st 5-yr 6s 1915	A-O	98½	98¾	97½	Sep '11		97½	99⅛
Gt Nor C B & Q coll tr 4s...1921	J-J	96⅜	Sale	96½	96⅝	22	95½	98¾
Registered 4s...1921	Q-J	96¼		96½	Dec '11		95⅜	98

BONDS BOSTON STOCK EXCHANGE Week Ending Dec. 22	Interest Period	Price Friday Dec. 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since January 1 Low	High
Illinois Steel deben 5s...1913	A-O	100¼	101	100⅜	100⅜	4	100	102¾
Ia Falls & Sioux C 1st 7s...1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s...1925	A-O			94¼	Feb '11		94¼	94¼
Kan C Ft Scott & Mem 6s...1928	M-N			117⅞	Dec '11		115	117¼
Kan C M & B gen 4s...1934	M-S	92	93	92	Nov '11		92	93½
Assented income 5s...1934	M-S		89	89	Nov '11		88	90
Kan C & M Ry & Br 1st 5s 1929	A-O	102⅝	103	102½	Nov '11		102	103½
Maine Cent cons 1st 7s...1912	A-O			100¼	100¼	1	100¼	102¾
Cons 1st 4s...1912	A-O			101¼	Sep '05			
Marq Hough & Ont 1st 6s...1925	A-O			115	J'ne '08			
Mass Gas 4½s...1929	J-J	98½	99¼	98½	98½	2	98½	100⅜
Mich Telephone 1st 5s...1917	J-J			99½	May '11		99½	99½
New Eng Cotton Yarn 5s...1929	F-A		99	99½	99½	3	99	103
New Eng Tel-ph 5s...1915	A-O			101⅝	Mch '11		101⅝	102
5s...1916	A-O			100½	Sep '08			
New England cons g 5s...1945	J-J			98¾	Sep '11		98¾	98¾
Boston Term 1st 4s...1939	A-O							
New River (The) conv 5s...1934	J-J			75	Oct '10			
N Y N H & H con deb 3½s 1956	J-J			96¾	May '11		96¾	99½
Conv deb 6s (ctfs)...1948	J-J			129½	Oct '11		129½	134¾
Old Colony gold 4s...1924	F-A			101	Apr '09			
Oregon Ry & Nav con g 4s 1946	J-D			98⅞	Sep '09			
Oreg Sh Line 1st g 6s...1922	F-A			113¼	Dec '11		113	114⅞
Pere Marquette deb g 6s...1912	J-J			98	J'ne '11		98	98¾
Repub Valley 1st s f 6s...1919	J-J			103	Jan '11		103	103
Savannah Elec 1st cons 5s...1952	J-J			70¼	Dec '10			
Seattle Elec 1st g 5s...1930	F-A		104¼	104½	Dec '11		104	105
Shannon-Ariz 1st g 6s...1919	M-N			80	Nov '11		80	93
Terre Haute Elec g 5s...1929	J-J			97	Apr '07			
Torrington 1st g 5s...1918	M-S			100¾	Mch '10			
Union Pac RR & l gr g 4s...1947	J-J			100⅞	Oct '11		100⅞	101
20-year conv 4s...1927	J-J			103⅛	Dec '11		103⅛	104⅝
United Fruit gen s f 4½s...1923	J-J		96⅝	96⅜	Dec '11		95⅞	97½
Debenture 4½s...1925	J-J		96	96	96	13	95½	96⅞
U S Steel Co 10-60-yr 5s Apr 1963	M-N			101⅜	Dec '11		100	106
West End Street Ry 4s...1915	F-A			99⅛	Sep '11		98½	99⅛
Gold 4½s...1914	M-S			100¼	100¼	1	100⅛	100½
Gold debenture 4s...1916	M-N			98½	Apr '10			
Gold 4s...1917	F-A			98½	Nov '11		98⅛	99
Western Teleph & Tel 5s...1932	J-J	99⅞	Sale	99⅞	99⅞	17	96¾	100½
Wisconsin Cent 1st gen 4s...1949	J-J			93¼	Jan '11		93½	93¼

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

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

Saturday Dec 16		Monday Dec 18		Tuesday Dec 19		Wednesday Dec 20		Thursday Dec 21		Friday Dec. 22		Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1 1911 Lowest	Highest	Range for Previous Year (1910) Lowest	Highest
													Baltimore				
94½	94½	95	95	*94¾	----	*95	----	*95¼	95½	95½	95½	115	Con Gas El L & Pow..100	64 Jan 9	95½ Dec 22	46 Mch	64½ Dec
99¾	99¾	100	100	100	100	*99¾	100½	100	100	*99½	100½	330	Do pref......100	89 Jan 9	101 Sep 18	80 Mch	90 J'ly
*7¾	8⅛	*7⅞	8	7⅝	8	8	8	*7¾	8	7¾	8	1,475	Houston Oil.......100	7 Mch 31	10 Aug 15	5 Sep	9 Nov
*69½	70⅛	*69½	70⅛	*69½	70¼	*69⅛	70	69¼	69¼	*68¾	69	200	Do pref......100	45 Feb 8	70 J'ly 31	35 J'ly	51 Dec
127	127	*127	----	*127	----	*127	----	*127	130	*127	128	4	Northern Central.... 50	121 Jan 11	130¾ J'ne 26	115 Jan	132 Feb
*----	28	*----	27½	*----	26¼	*----	26¼	*----	26¼	*25	26	------	Seaboard Company..100	21 Jan 4	28⅜ J'ne 3	18⅝ J'ly	27¼ Jan
*99⅝	99⅞	*99⅝	----	----	----	*99⅝	----	----	----	99½	99½	100	Do 1st pref....100	80 Jan 6	99½ Dec 6	72½ Feb	80½ Jan
63¼	63¼	64	64	*62½	64	*62	64	63½	63½	*63	63½	302	Do 2d pref....100	43¼ Jan 4	65 Nov 20	40 Oct	47 Jan
*18⅜	18¾	----	----	----	----	----	----	18⅜	18½	*18⅜	18¾	125	United Ry & Electric. 50	16½ Jan 9	19⅞ J'ly 20	12⅜ May	16½ Dec
													Philadelphia				
*6½	7½	*6½	8	7	7	*6½	8	*6½	8	*7	7½	30	American Cement.... 50	5 Nov 27	17½ Jan 4	17 Dec	28 Jan
*45	45½	45½	45½	*44¾	45¼	45¼	45¼	*45	45½	45	45	24	American Railways.. 50	42 Jan 5	46½ Nov 16	41¾ J'ly	50 Jan
44¾	44¾	44⅜	44⅝	44½	44½	44½	44½	44¾	44¾	44½	44½	1,216	Cambria Steel....... 50	40⅞ Sep 22	48¾ Feb 18	40¼ J'ly	53½ Jan
*12⅛	12¼	12	12⅛	12	12⅛	12⅛	12⅛	12⅛	12¼	*12	12⅛	1,552	Electric Co of America 10	11½ Jan 4	12½ Jan 14	11¼ J'ly	12½ Jan
54¾	54¾	54⅜	54⅝	54¼	54½	54	54⅜	54¼	54½	*53¼	53½	1,345	Elec Storage Battery.100	48½ Jan 3	56⅛ J'ne 15	42 J'ne	64¼ Mch
32½	32½	32½	32½	32½	32½	32	32	32	32	*32	33	476	Gen Asphalt tr ctfs...100	28½ Aug 25	39¼ Oct 23	19¼ J'ly	34⅜ Dec
*72	72½	*71½	72½	*71½	72½	*71½	72½	*71½	72½	*71½	72½	------	Do pref tr ctfs.100	68 Aug 26	83⅝ Jan 30	64 J'ly	84¼ Jan
*----	7	----	----	6⅞	6⅞	----	----	6⅞	6⅞	*6¾	7¼	113	Keystone Telephone. 50	6⅝ Dec 19	9⅛ Jan 10	7 J'ly	13 Jan
27½	28	27	27¼	26½	26½	26½	26½	*26	27	26½	26½	691	Lake Superior Corp..100	21½ Sep 14	32 Feb 6	15½ J'ne	29⅞ Dec
*90	91	91	91	90½	90½	90½	90½	90	90	90	90	470	Leh C & Nav tr ctfs.. 50	83½ J'ne 29	98 Jan 14	86 J'ne	123 Jan
90	90⅝	90 15/16	92	91 7/16	91⅜	90 15/16	91½	90½	92¼	92⅜	93 7/16	4,615	Lehigh Valley....... 50	75¾ Sep 14	93 7/16 Dec 22	62½ J'ly	121¼ Mch
9	9	*8⅞	9	8⅝	8⅝	*8⅝	8⅞	*8⅝	8⅞	*8⅝	8⅞	60	Leh V Trans tr ctfs.. 50	6¼ Jan 11	9⅞ Oct 24	3½ J'ne	6¾ Dec
*23¾	24	23⅞	23⅞	*23½	24	*23½	24	*23½	24	*23¼	24	50	Do pref vot tr ctfs 50	18½ Jan 16	25⅝ Oct 23	12½ Jan	20 Dec
61¼	61 7/16	61½	61¾	61 7/16	61¾	61½	61¾	61⅜	61⅝	61½	61 9/16	1,606	Pennsylvania RR.... 50	59⅝ Sep 25	65 Feb 2	61 11/16 J'ly	69 9/16 Mch
*52¼	52¾	*52¼	52¾	52¼	52¼	*52¼	52½	*52¼	52¾	52½	52½	200	Philadel Co (Pittsb).. 50	48¼ Sep 21	59¼ J'ne 5	42 J'ne	53¼ Jan
15⅞	16	16	16¼	16	16½	16¼	16¾	16¾	16⅞	16⅝	16⅞	19,647	Philadelphia Elec¶.. 25	15½ Nov 23	18 J'ly 10	‡13⅞ Feb	16¼ Mch
23½	23½	23⅜	23⅜	23½	23⅝	23½	23½	23½	23⅝	23½	23⅝	1,972	Phil R T vot tr ctfs.. 50	17 Apr 18	24⅛ Aug 1	15 Apr	28½ Jan
76⅞	77 5/16	76 1/16	77 1/16	76 9/16	76½	76 9/16	76½	75 15/16	76 5/16	76⅛	76½	12,127	Reading............ 50	63 15/16 Sep 25	80¾ Feb 10	65½ J'ly	86 Feb
7	7	7¼	7 5/16	7 5/16	7½	7⅜	7½	7 5/16	7⅜	7⅜	7½	3,348	Tonopah Mining..... 1	5½ J'ly 28	8⅜ Jan 17	6½ Jan	9 1/16 May
51	51	51⅛	51⅛	51	51	51¼	51¼	51¼	51¼	51⅛	51½	1,626	Union Traction...... 50	43 Jan 3	52¾ Aug 1	38 Oct	52¾ Jan
86	86	86	86⅛	86¼	87	87⅛	87¾	87½	87½	87⅝	87¾	5,623	Union Gas Impt..... 50	84¼ Sep 25	89⅝ Jan 9	79 J'ly	95⅛ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling......10	1¼	----
Cambria Iron..........50	----	----
Central Coal & Coke..100	78½	79½
Preferred...........100	79	80
Consol Trac of N J....100	75¾	----
Germantown Pass.... 50	----	----
Huntington & B T.....50	----	5
Preferred............50	14	15
Indiana Union Tr....100	----	----
Insurance Co of N A...10	21⅞	22
Inter Sm Pow & Chem.50	----	----
Interstate Rys, pref...10	----	----
Kentucky Securities..100	----	16½
Preferred...........100	----	----
Keystone Telep v t c...50	----	----
Preferred............50	----	----
Keystone Watch Case.100	95	100
Lit Brothers...........10	16	----
Little Schuylkill.......50	----	----
Minehill & Schuyl H...50	----	----
Nat Gas Elec Lt & Po.100	20	----
Preferred...........100	70	----
North Pennsylvania...50	----	----
Pennsylvania Salt.....50	112	113
Pennsylvania Steel...100	----	----
Preferred...........100	----	----
Phila Co (Pitts) pref...50	43¼	43¾
Phil German & Norris..50	----	----
Phila Traction.........50	84	84½
Railways General.......10	----	11
Tonopah Belmont Dev..1	8	8⅛
United Cos of N J....100	----	----
United Trac Pitts pref.50	----	----
Virginia Ry & Pow...100	----	----
Preferred...........100	----	----
Warwick Iron & Steel..10	11½	11⅞
Washington-Va Ry...100	45½	48
Preferred...........100	----	69
Welsbach Co..........100	39⅞	40
West Jersey & Sea Sh..50	----	----
Westmoreland Coal....50	----	----
Wilkes Gas & Elec....100	----	----
York Railway..........50	8	9
Preferred............50	28	28⅜

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07.F-A	85¼	85½
Am Rys 5s 1917......A-O	----	96
Atl C Elec ref 5s 1938.M-S	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998.Q-F	¶116½	----
Choc & Me 1st 5s 1949.J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103¼	----
Con Trac of N J 1st 5s '33	104	----
Del Co Rys tr ctfs 4s'49J-J	----	----
Elec & Peoples Tr tr ctfs..	87	87¾
Fr Tac&H 1st 5s 1940.J-J	----	----
Gen Asphalt 5s 1916.M-S	95½	96
Indianap Ry 4s 1933..J-J	82⅛	----
Interstate 4s 1943....F-A	58	----
Keystone Tel 5s 1935.J-J	82½	83¼
Lake Sup Corp inc 5s'24.O	----	63
Lehigh Nav 4½s '14..Q-J	----	101
Gen M 4½s g 1924.Q-F	----	104¼
Leh V C 1st 5s g 1933.J-J	108½	109½
Leh V ext 4s 1st 1948.J-D	103½	----
Consol 6s 1923.......J-D	----	----
Consol 4½s 1923....J-D	----	----
Annuity 6s..........J-D	147	----
Gen cons 4s 2003..M-N	97⅝	97¾
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935.M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	98	----
NatLH&P ser B 5s '19 J-J	----	97½
New Con Gas 5s 1948.J-D	----	----
N Y Ph & No 1st 4s'39 J-J	98¼	----
Income 4s 1939.....M-N	----	----
Pa & N Y Can 5s '39.A-O	----	----
Penn Steel 1st 5s '17.M-N	----	----
People's Tr tr ctfs 4s 1943	92	93
P Co 1st&coll tr 5s'49 M-S	102¼	102½
Con & coll tr 5s '51 M-N	96½	96¾
Phil Elec gold tr ctfs.A-O	101	101½
Trust ctfs 4s 1949 ..J-J	79	79½
P & E gen M 5s g '20.A-O	106½	----
Gen M 4s g 1920....A-O	99¾	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947.A-O	100¼	100¾
Terminal 5s g 1941.Q-F	115	116
P W & B col tr 4s '21..J-J	99¾	100
Read Trac 1st 6s '33..J-J	----	125
Roch Ry & L con 5s'54 J-J	100½	101
Spanish-Am Ir 6s '27..J-J	101½	101¾
Stan'd Gas & E 6s'25 M-N	----	----
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19.J-J	95	----
Un Rys Tr ctfs 4s'49..J-J	----	75½
United Rys Inv 1st coll tr s f 5s 1926.........M-N	82½	82¾
Welsbach s f 5s 1930..J-D	89¾	90
Wil-B G&E con 5s'55.J-J	----	102½
York Rys 1st 5s 1937.J-D	----	95
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	----	40
Preferred...........100	----	60
Atlan Coast L (Conn).100	262	264
Canton Co............100	----	----
Georgia Sou & Fla....100	30	----
1st preferred.......100	94	----
2d preferred........100	70	----
G-B-S Brewing.......100	⅞	1⅛
Seaboard Air Line....100	----	25
Preferred...........100	46	48
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	----	95
4s 1954-1955...Various	----	101½
5s 1916..........M-N	----	----
Anacostia & Potom 5s A-O	----	----
Atl Coast L(Ct)ctfs 5s J-D	----	----
Ctfs of indebt 4s.....J-J	----	----
5-20-yr 4s 1925......J-J	91	----
B S P & C 1st 4½s '53 F-A	96	96½
Balt Trac 1st 5s '29..M-N	----	108½
No Balt Div 5s 1942 J-D	110	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32..M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s'23 J-J	----	----
Chas Ry G & El 5s '99 M-S	----	97½
City & Sub 1st 5s 1922 J-D	104⅞	----
City & Sub(Was) 1st 5s '48	----	104
Coal & C Ry 1st 5s '19 A-O	92	----
Coal & I Ry 1st 5s '20.F-A	101	----
Col&Grnv 1st 6s 1916 J-J	105½	----
Consol Gas 5s 1939...J-D	108⅞	----
Gen 4½s 1954.....A-O	97	98
Cons G E & P 4½s '35 J-J	88	88¼
Fair & Cl Tr 1st 5s'38 A-O	99⅞	100
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st 5s g '29.J-J	106	----
Georgia P 1st 6s 1922..J-J	112½	----
Ga So & Fla 1st 5s '45.J-J	----	108
G-B-S Brew 3-4s '51.M-S	36	38½
Knoxv Trac 1st 5s '28 A-O	105¼	----
MaconRy&Lt 1st 5s'53 J-J	101	102
Md Elec Ry 1st 5s '31.A-O	98½	98¾
Memphis St 1st 5s '45.J-J	98¾	----
Mt Ver Cot Duck 1st 5s..	76½	77
Npt N & O P 1st 5s'38M-N	----	97½
Nor&Port Tr 1st 5s'36 J-D	88½	89
North Cent 4½s 1925.A-O	104	----
Series A 5s 1926....J-J	109½	----
Series B 5s 1926....J-J	109½	----
Pitt Un Trac 5s 1997..J-J	----	----
Poto Val 1st 5s 1941..J-J	107	----
Sav Fla & West 5s '34 A-O	108	----
Seab Air L 4s 1950...A-O	87	----
Adjust 5s 1949.....F-A	----	----
Seab & Roan 5s 1926..J-J	105	----
South Bound 1st 5s..A-O	----	----
U El L&P 1st 4½s'29 M-N	93	94
Un Ry & El 1st 4s '49 M-S	85½	85¾
Income 4s 1949....J-D	61⅞	62⅛
Funding 5s 1936....J-D	86¾	87⅛
Va Mid 3d ser 6s '16..M-S	104	----
4th ser 3-4-5s 1921.M-S	104	----
5th series 5s 1926..M-S	106	----
Va (State) 3s new '32.J-J	87½	----
Fund debt 2-3s 1991 J-J	87¼	----
West N C con 6s 1914.J-J	103	----
Wil & Weld 5s 1935...J-J	109	----

*Bid and asked; no sales on this day. ¶ Ex-div. & rights. § $15 paid. ‡ $13½ paid.

Volume of Business at Stock Exchanges

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

Week ending Dec. 22 1911.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds	State Bonds.	U. S. Bonds.
Saturday	408,100	$37,691,250	$1,850,500	$58,000	------
Monday	565,710	51,227,500	3,675,500	110,000	$22,000
Tuesday	385,149	36,254,200	4,479,000	17,500	------
Wednesday	377,339	35,980,400	5,615,000	214,000	------
Thursday	386,421	35,852,100	4,306,000	109,000	------
Friday	248,866	23,486,600	3,712,000	89,000	16,000
Total	2,371,635	$220,492,050	$23,638,000	$597,500	$38,000

Sales at New York Stock Exchange.	Week ending Dec. 22 1911.	Week ending Dec. 22 1910.	Jan. 1 to Dec. 22. 1911	Jan. 1 to Dec. 22. 1910.
Stocks—No. shares	2,371,635	1,537,949	125,766,742	163,956,244
Par value	$220,492,050	$131,343,150	$11,353,710,500	$14,623,885,275
Bank shares, par	$22,000	$500	$1,545,700	$1,101,100
Bonds.				
Government bonds	$38,000	$1,000	$3,434,500	$360,700
State bonds	597,500	783,500	91,425,900	41,679,550
RR. and misc. bonds	23,638,000	13,500,500	779,297,700	581,553,200
Total bonds	$24,273,500	$14,285,000	$874,158,100	$623,593,450

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending Dec. 22 1911.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	19,038	17,966	$2,000	5,832	6,560	$14,700
Monday	26,183	34,434	49,500	10,505	11,908	43,700
Tuesday	27,053	22,127	54,000	13,167	13,177	51,100
Wednesday	30,929	27,830	40,800	10,746	10,281	28,600
Thursday	33,706	21,252	22,000	12,142	2,673	30,600
Friday	30,561	24,640	62,000	7,759	2,699	35,000
Total	167,470	148,249	$230,300	60,151	47,298	$203,700

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	20	25
1st mtge 4s 1950........J-J	65	70
B'y & 7th Ave stk.......100	145	160
2d mtge 5s 1914.........J-J	99	101
Con 5s 194.—*See* Stock	Exc	list
B'way Surface 1st 5s gu 1924	101½	103
Cent'l Crosstown stock..100	----	----
1st mtge 6s 1922.....M-N	f 80	85
Cen Pk N & E Riv stock.100	10	20
Christoph'l & 10th St stk 100	100	120
Col & 9th Ave 5s—*See* Stock	Exc	list
Dry Dock E B & B—		
1st gold 5s 1932.......J-D	97	103
Scrip 5s 1914..........F-A	f 38	45
Eighth Avenue stock....100	275	310
Scrip 6s 1914.........F-A	f 95	100
42d & Gr St F'y stock..100	225	250
42d St M & St N Ave...100	----	----
2d income 6s 1915....J-J	f 40	----
Inter-Met—*See* Stock Exch	ange	list
Lex Av & Pav F 5s—*See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock.....100	150	175
Second Avenue stock....100	8	12
Consol 5s 1948.........F-A	f 43	46
s Sixth Avenue stock....100	115	125
Sou Boulev 5s 1945.....J-J	65	75
So Fer 1st 5s 1919.......A-O	85	95
Third Avenue RR—*See* Stk	Exc	list
Tarry W P & M 5s 1928..	f 60	80
Y'kers St RR 5s 1946 A-O	82	86
28th & 29th Sts 5s '96..A-O	f 19½	23
Twenty-third St stock..100	190	215
Union Ry 1st 5s 1942...F-A	103	104½
Westchester 1st 5s '43 J-J	70	80
Brooklyn.		
Atlan Avenue RR—		
Con 5s g 1931.........A-O	100½	102
B B & W E 5s 1933.....A-O	98	102
Brooklyn City Stock......10	164	168
Con 5s—*See* Stock Exch	ange	list
Bklyn Hgts 1st 5s 1941 A-O	98	102
Bklyn Queens Co & Sub—		
s 1st g 5s '41 op 1916 J-J	98	101
s 1st con 5s '41 op '16 M-N	95½	98
Bklyn Rap Tran—*See* Stock	Exc	list
Coney Isl & Bklyn......100	45	55
1st cons g 4s 1948.....J-J	75	82
Con g 4s 1955..........J-J	75	80
Brk C & N 5s 1939....J-J	98	101
Kings Co El 4s—*See* Stock	Exc	list
Nassau Elec pref.......100	----	----
5s 1944...............A-O	101	103
1st 4s 1951—*See* Stock	Exc	list
N W'b'g & Flat 1st ex 4½s	90	94
Steinway 1st 6s 1922....J-J	100	104
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931.....F-A	104	106
Deb 6s 1917...........A-O	103½	105
Columbus (O) St Ry.....100	80	82¼
Preferred 100	89¾	----
Colum Ry con 5s 1962 J-J	102	104
Crosst'n 1st 5s 1933...J-D	101	102
s Conn Ry & Ltg com....100	75	76
s Preferred 100	80	81½
1st & ref 4½s—*See* Stock	Exc	list
Federal Light & Trac...100	38	40
Preferred 100	78	80
Grand Rapids Ry pref...100	80	82
s Louisv St 5s 1930......J-J	105½	106
Lynn & Bos 1st 5s 1924 J-D	104¼	105¾
s New Orl Rys & Lgt...100	33	35
s Preferred...........100	79¼	----
Gen M g 4½s 1935—*See* S	tk Ex	list
s Pub Serv Corp of N J—*See*	Stk E	x list
Tr ctfs 2% to 6% perpet	104½	106
North Jersey St Ry..100	80	----
1st 4s 1948..........M-N	77	79
Cons Tract of N J.....100	75	----
1st 5s 1933..........J-D	104	104½
New'k Pas Ry 5s '30..J-J	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)—		
Rapid Tran St Ry.....100	235	240
1st 5s 1921...........A-O	102	----
J C Hob & Paterson—		
4s g 1949............M-N	75	76
So J Gas El & Trac....100	127	----
Gu g 5s 1953.........M-S	98	99½
No Hud Co Ry 6s 1914 J-J	101	----
5s 1928..............J-J	102½	----
Ext 5s 1924.........M-N	98	----
Pat Ry con 6s 1931..J-D	114	----
2d 6s opt 1914.....A-O	100	102
Republic Ry & Light....100	28½	29½
Preferred 100	78½	80
So Side El (Chic)—*See* Ch	icago	list
Syracuse R T 5s 1946 ..M-S	101½	102½
Trent P & H 5s 1943....J-D	95	100
United Rys of St L—		
Com vot tr ctfs........100	9½	9¾
s Preferred 100	41½	42
Gen 4s 1934—*See* Stock	Exc	list
Unit Rys San Fran—*See* Stk	Exc	list
Wash Ry & El Co.......100	49¼	49½
Preferred 100	88⅝	88½
4s 1951.................J-D	85¾	86½
Gas Securities		
New York		
Cent Un Gas 5s 1927.....J-J	102	103½
Con Gas (N Y)—*See* Stock	Exc	list
s Mutual Gas...........100	165	175
New Amsterdam Gas—		
1st consol 5s 1948.....J-J	100½	102
N Y & E R Gas 1st 5s '44 J-J	104	106
Consol 5s 1945........J-J	102	104
N Y & Richmond Gas..100	35	50
Nor Un 1st 5s 1927.....M-N	99	101
s Standard Gas com.....100	60	----
s Preferred 100	95	----
1st 5s 1930...........M-N	104	105½
Other Cities.		
Am Gas & Elec com......50	*z64½	65¾
Preferred 50	*43	44
Amer Light & Tract.....100	293	294
Preferred 100	106½	108
Amer Power & L com.100	72	75
Preferred 100	83	84
Bay State Gas...........50	*⅛	⅜
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938..........A-O	98	101
Brooklyn Un Gas—*See* Stk	Exc	list
Buffalo City Gas stock..100	3	5
1st 5s 1947—*See* Stock	Exc	list
Cities Service Co.......100	z80½	83
Preferred 100	z81	82
Con Gas of N J 5s 1936 .J-J	94	----
Consumers' L H & Pow—		
5s 1938...............J-D	100	----
Denver Gas & Elec.....100	220	----
Gen g 5s 1949 op.....M-N	94	96
Elizabeth Gas Lt Co....100	300	----
Essex & Hudson Gas...100	133	136
Gas & El Bergen Co....100	84	87
s Gr Rap 1st 5s 1915 ...F-A	99¾	101
Hudson Co Gas..........100	131	133
s1st 5s 1949..........M-N	104	104¾
Indiana Lighting Co....100	38	42
4s 1958 op............F-A	67	69
Indianapolis Gas.........50	----	20
1st g 5s 1952..........A-O	70	80
Jackson Gas 5s g 1937..A-O	97	----
s Laclede Gas—*See* Stock E	xch li	st
s Preferred............100	96	97½
Madison Gas 6s 1926... A-O	105	109
Newark Gas 6s 1944....Q-J	125½	126½
Newark Consol Gas......100	96	----
s Con g 5s 1948.......J-D	104¾	106
No Hudson L H & Pow—		
5s 1938...............A-O	100	----
Pacific Gas & E. com. .100	45¼	46
Preferred 100	88½	89½
Pat & Pas Gas & Elec...100	92	----
s Con g 5s 1949.......M-S	102	103½
St Joseph Gas 5s 1937..J-J	90	95

Electric Companies	Bid	Ask
Chicago Edison Co—*See* Ch	icago	list
Gr't West Pow 5s 1946..J-J	83	84¼
s Kings Co El L & P Co.100	125	128
Narragan (Prov) El Co...50	*----	z92
N Y & Q El L & Pow Co.100	52	57
Preferred 100	73	77
United Electric of N J...100	90	93
1st g 4s 1949.........J-D	78	79
Western Power com.....100	28	31
Preferred 100	55	59
Telegraph and Telephone		
s Amer Teleg & Cable...100	76	81
s Central & So Amer....100	116	117
Comm'l Un Tel (N Y)...25	108	115
Empire & Bay State Tel.100	65	75
Franklin 100	40	50
s Gold & Stock Teleg....100	115	120
s Northwestern Teleg.....50	110	116
Pacific & Atlantic........25	65	75
s Pac Telep & Teleg pref 100	98	----
Southern & Atlantic 25	85	98
Ferry Companies		
B & N Y 1st 6s 1911....J-J	88	93
N Y & E R Ferry stk...100	5	12
1st 5s 1922..........M-N	50	----
N Y & Hob 5s May '46 J-D	98¼	99½
Hob Fy 1st 5s 1946..M-N	104	----
N Y & N J 5s 1946.......J-J	98	----
10th & 23d Sts Ferry....100	25	35
1st mtge 5s 1919......J-D	57	65
s Union Ferry stock.....100	18	22
s 1st 5s 1920..........M-N	93	96
Short-Term Notes		
Amal Cop 5s Apr 1 1913..	100	100⅜
American Cigar—		
Ser B 4s Mch 15 12..M-S	100	100⅛
Balt & Ohio 4½s 1913 J-D	100	100¼
Bethleh Steel 6s 1914..M-N	99¾	100
Ches & Ohio 4½s 1914 J-D	99⅛	99⅜
Chic & Alton 5s 1913..M-S	98¾	99
Chic Elev Rys 5s 1914..J-J	97⅝	98
Cin Ham & D 4s 1913...J-J	99⅛	99⅜
Erie 6s Apr 8 1914...A-O8	100⅝	100⅞
sGeneral Motors 6s '15 A&O	98⅝	98¾
Hudson Companies—		
6s Feb 1 1913.........F-A	98¼	98¾
6s Oct 15 1913.. A&O15	98¼	98¾
Int & Gt No 5s 1914...F-A	96½	97½
K C Ry & Lt 6s '12....M-S	94	97
Minn & St L g 5s 1913..F-A	93¾	94½
Mo Kan & Tex 5s May 1'13	98¾	99
MoPacific 5s 1914 .....J-D	95½	96
Nat Rys of Mex 4½s'13J-D	----	----
s N Y C Lines Eq 5s '11-'22	b4½%	4¼%
4½s Jan 1912-1925......	b4½%	4¼%
N Y Cent 4½s 1914...M-S	100⅛	100⅜
N Y N H & H 5s Jan 1912	100	100⅛
4½s Mch 1 1912.....M-S	100	100⅛
St L & S F 5s 1913....M-S	98¾	99
5s June 1 1913 opt...J-D	98½	99
South Ry g 5s 1913....F-A	100⅛	100⅜
Tidewater 6s, 1913, guar...	101	101½
Wabash 4½s 1913.....M-N	95	97
West Telep & T 5s '12.F-A	100	100⅜
Westingh'se El & M 6s 1913	101¼	101¾
s5% notes Oct 1917.A-O	95	97½
Railroad		
Chic Peor & St L—		
Prior lien g 4½s '30.M-S	f 88	94
Con mtge g 5s 1930...J-J	f 40	50
Income 5s, July 1930....	f----	10
Chicago Subway.........100	⅛	¼
Northern Securities Stubs..	101	105
Oregon-Wash RR & Nav—		
1st & ref gu 4s '61 op.J-J	91⅞	92⅛
Pitts Bess & L E.........50	*31	34
Preferred 50	*65	72
s Railroad Securities Co—		
Ill C stk tr ctfs ser A...52	90	95
Seaboard Company—*See* Ba	lt Exc	list
West Pac 1st 5s 1933..M-S	88½	89½
Industrial and Miscel		
Adams Exp g 4s 1947..J-D	f 82	85
Ahmeek Mining...........25	*225	250
Alliance Realty..........100	120	122½
Amer Bank Note com... 50	*41	44
Preferred 50	*50	51
American Book..........100	165	----
sAm Brake Sh&Fdy com100	88¼	90¼
sPreferred 100	125¼	129¾
American Brass..........100	122	125
American Chicle com....100	220	230
Preferred 100	102	106
Am Graphophone com..100	5	----
Preferred 100	80	----
Amer Hardware..........100	137½	140
Am Malting 6s 1914.....J-D	99½	101½
Amer Press Assoc'n....100	----	95
sAmer Snuff com 100	----	----
s Preferred.............100	101	----
Am St Found new—*See* S	tk Ex	list
6s 1935................A-O	99	100½
Deb 4s 1923...........F-A	62	65
American Surety..........50	255	----
American Thread pref....5	*4¾	5¼
Am Tobacco Co com....100	500	505
Ex-subsidiaries	242	244
Amer Typef'ders com...100	43	47
Preferred 100	98	101
Deb g 6s 1939.......M-N	99	102
Amer Writing Paper....100	1½	2
sPreferred —*See* Stock Ex	ch'ge	list
s1st s f g 5s '19 red 105J-J	88	88⅞
Atl Gif & W I SS Lines..100	7½	8
Preferred 100	16¾	17
Col tr g 5s 1959.........J-J	66	69
Barney & Smith Car....100	15	25
Preferred 100	80	90
Bliss Company com.... 50	80	90
Preferred 50	124	128
Bond & Mtge Guar.....100	245	250
Borden's Cond Milk....100	128¼	129¼
Preferred 100	109	111
British Col Copper...... 5	*4¼	4½
Butte Coalition Mining. 15	*23	23½
Casein Co of Am com...100	2¼	2¾
Preferred 100	55	60
Casualty Co of Amer...100	125	140
Celluloid Co..............100	137	140
Cent Fireworks com....100	1	3
Preferred 100	10	20
Chesebrough Mfg Co....100	700	800
sChino Copper Co—*See* Stoc	k Exc	list
City Investing Co.......100	47	50
Preferred 100	95	98
s Claflin (H B) com.....100	88	95
s 1st preferred.........100	----	90
s 2d preferred..........100	85	88
Consol Car Heating....100	63	65
Consol Rubber Tire.....100	4	4¼
Preferred 100	25	30
Debenture 4s 1951..A-O	f 42½	45

Industrial and Miscel	Bid	Ask
s Crucible Steel..........100	13	13½
s Preferred.............100	82	82¼
Davis-Daly Copper Co...10	*⅝	⅞
s Diamond Match Co....100	107	108
duPont (E I) de Nem Po 100	151	156
s Preferred.............100	80	95
s Gold 4½s 1936.....J-D	85	85½
Empire Steel............100	10	15
Preferred 100	36	43
s General Chemical.....100	132	135
s Preferred.............100	105	108
Gold Hill Copper..........1	*3/16	5/16
Greene-Cananea 20	*8⅜	8½
Guggenheim Explor'n..100	175	185
s Hackensack Water Co—		
Ref g 4s '52 op 1912 ..J-J	84	----
Hall Signal Co com.....100	8	12
Havana Tobacco Co....100	6	7
Preferred 100	10	15
1st g 5s June 1 1922 .J-D	f 48	55
Hecker-Jones-Jewell Milling		
1st 6s 1922..........M-S	101	102½
Herring-Hall-Mar new..100	15	25
Hoboken Land & Imp..100	----	----
1st 5s Nov 1930.....M-N	103	105
Hocking Val Products..100	7½	8½
1st g 5s 1961 ....J-J	55	60
Houston Oil com ctfs ..100	6½	7½
Preferred ctfs 100	68¾	69
s Ingersoll-Rand com....100	105	----
s Preferred.............100	100	----
Intercontinental Rubber 100	18	19
Internat'l Banking Co..100	88	92
International Nickel.....100	260	265
Preferred 100	100	102
1st g 5s 1932..........A-O	99½	101
International Salt.......100	2	4
1st g 5s 1951.........A-O	f 46	50
International Silver.....100	65	75
Preferred 100	113	115
1st 6s 1948...........J-D	111	112
Internat Smelt & Refg...100	124	131
Jones & Laughlin Steel Co		
1st s f g 5s 1939.....M-N	100¾	101¼
Kayser (Julius) & Co..100	55	60
1st preferred...........100	101½	102½
s Lackawanna Steel....100	30	35
s 1st con 5s 1950....M-S	----	78
s Deb 5s 1915.........M-S	90⅝	90¾
Lanston Monotype.....100	93	93¾
Lawyers' Mtge Co.......100	262½	267½
Leh & Wilkes-B Coal....50	270	304
s Lorillard (P) pref......100	140	----
Madison Sq Garden......100	----	48½
2d 6s 1919..........M-N	97½	----
Manhattan Transit.......20	*1¼	1⅝
s May Dept Stores—*See* Stk	Exch	list
sMiami Copper—*See* Stock	Exch	list
Monongahela R Coal.....50	*9	----
Preferred 50	*32	----
Mortgage Bond Co.....100	105	110
Nat Bank of Cuba.......100	103	----
s National Surety 100	250	260
Nev-Utah Min & Sm.....10	*1/16	⅛
s New Central Coal.......20	----	----
s New York Dock........100	----	25
s Preferred 100	----	64½
N Y Mtge & Security...100	205	210
N Y Transportation......20	*3	5
Niles-Bem-Pond com...100	90	94
Nipissing Mines............5	*7	7⅛
Ohio Copper Co......... 10	*1	1 1/16
s Ontario Silver..........100	1	1½
Otis Elevator com.......100	70	71
Preferred 100	98	100
Pittsburgh Brewing......50	*8½	8¾
Preferred 50	*37¾	38
s Pittsburgh Steel pref..100	101	105
Pope Mfg Co com.......100	41	45
Preferred 100	66	68
Pratt & Whitney pref..100	98	102½
Producers Oil.............100	90	95
sRay Consol Copper —*See* S	tk Ex	list
Realty Assoc (Bklyn)...100	113	z120
Royal Bak Powd com..100	190	198
Preferred 100	108	108½
Rumely (M.) Co, pref..100	98¾	99
Safety Car Heat & Lt...100	118	119
Seneca Mining..............25	*25	----
Singer Mfg Co...........100	292	298
South Iron & S com....100	1	2
Preferred 100	2	4
Standard Cordage.......100	----	¼
1st M g 5s '31 red....A-O	f 10	14
Adjust M 5s Apr 1 1931..	f 1	3
Standard Coupler com..100	38	45
Preferred 100	105	115
s Standard Milling Co...100	15	17
s Preferred 100	52	54
s 1st 5s 1930.........M-N	----	88¾
Standard Oil of N J......100	640	670
Standard Oil ex-subsidiar's.	340	360
Standard Oil Subsidiaries..	305	320
Studebaker Corp com...100	56½	57½
Preferred 100	102½	103
Sulzberger & Sons Co pf.100	98½	100
Swift & Co—*See* Boston Stk	Exc	list
1st 5s. *See* Chicago Stk	Exc	list
Texas Company—*See* Stock	Exc	list
s Texas & Pacific Coal...100	98	100
sTexas Pacific Land Tr.100	89	90
Title Ins Co of N Y.....100	121	125
Tonopah Min (Nevada)...1	7¼	7½
Trenton Potteries com..100	4	8
Preferred new 100	50	55
Trow Directory..........100	30	40
sUnderw'd Typewriter—*See*	Stk E	x list
Union Typewriter com..100	38	40
1st preferred..........100	104	108
2d preferred...........100	98½	100½
United Cigar Mfrs.......100	49	50
s Preferred.............100	103	104
United Copper...........100	1½	2
Preferred 100	8	10
U S Casualty.............100	215	----
U S Envelope com.......100	70	75
Preferred 100	110	114
U S Finishing............100	89	95
Preferred 100	102	107
1st g 5s 1919.........J-J	100	105
Con g 5s 1929.........J-J	94	98
s U S Indust Alcohol ...100	22	29
s Preferred 100	96½	98
U S Steel Corporation—		
Col tr s f 5s 1951 opt '11 .	113½	114½
Col tr s f 5s '51 not opt..	113½	114½
U S Tit Gu & Indem....100	96	100
Westchester & Bronx Title		
& Mtge Guar...........100	160	166
Westingh'se Air Brake.. 50	*----	153
Woolworth (F W) Co (w i).	81	81½
Preferred (w i)	106⅜	109
Worthingt'n Pump pref.100	105	----

* Per share. b Basis. s Sells on Stock Exchange, but not very active. f Flat price. n Nominal. z Sale price. t New stock. x Ex-div. y Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly return 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.*

ROADS.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year.	Latest Gross Earnings. Previous Year.	July 1 to Latest Date. Current Year.	July 1 to Latest Date. Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	November	342,307	328,512	1,553,837	1,488,071
Ala & Vicksburg.	November	165,704	161,503	719,578	766,926
Vicks Shrev & P.	November	148,134	140,911	617,214	659,944
Ala Tenn & North	October	15,727	10,361	49,530	34,231
Ann Arbor	2d wk Dec	44,002	40,059	1,098,318	986,745
Atch Topeka & S Fe	October	9,945,875	9,931,305	35,789,388	36,091,145
Atlanta Birm & Atl	1st wk Dec	66,936	60,605	1,445,067	1,214,951
Atlantic Coast Line	October	2,782,184	2,557,255	9,684,142	9,021,843
g Baltimore & Ohio	November	7,583,335	7,470,106	39,734,130	40,154,550
B & O Ch Ter RR	October	153,824	144,573	560,644	552,505
Bangor & Aroostook	October	303,322	269,559	1,145,214	995,959
Boston & Maine	October	4,115,342	4,085,314	16,413,608	16,215,892
Bridgeton & Saco R	October	5,486	4,456	23,290	20,479
Buff Roch & Pittsb	2d wk Dec	195,329	194,196	4,545,665	4,609,827
Buffalo & Susq	October	213,309	208,195	839,637	802,959
Canadian Northern	2d wk Dec	423,800	281,900	9,388,700	7,412,300
Canadian Pacific	2d wk Dec	2,522,000	1,899,000	56,739,800	50,790,129
Central of Georgia	2d wk Dec	282,800	274,300	6,568,107	6,044,551
Central of New Jer	October	2,646,423	2,418,345	10,127,744	9,645,744
Central Vermont	October	376,483	393,707	1,487,173	1,394,142
Ches & Ohio Lines	2d wk Dec	695,268	589,481	15,564,882	15,452,583
Chicago & Alton	2d wk Dec	327,489	311,847	7,316,696	7,128,915
Chic Burl & Quincy	October	8,320,216	8,909,593	31,465,144	32,759,270
p Chic Great West	2d wk Dec	280,485	265,753	6,220,171	6,041,009
Chic Ind & Louisv	2d wk Dec	109,926	104,962	3,094,457	2,938,506
Chic Memph & Gulf	September	20,638	10,263	61,165	24,662
Chic Milw & St Paul	October	6,141,525	6,508,261	22,643,790	24,352,306
Ch Mil & Pug Sd	October	1,582,690	1,319,990	5,647,112	4,795,113
e Chic & North West	October	7,476,655	7,457,581	28,032,270	28,600,964
e Chic St Paul M & O	October	1,499,608	1,672,537	5,421,777	6,021,436
Chic T H & S E	October	163,474	196,663	627,412	828,323
Cin Ham & Dayton	October	921,092	864,697	3,717,737	3,443,699
Colorado & Midland	October	203,352	205,964	733,937	758,162
Colorado & South	2d wk Dec	286,556	333,700	7,069,266	8,269,026
Copper Range	July	60,551	70,733	60,551	70,733
Cornwall	October	15,914	11,906	63,669	60,125
Cornwall & Lebanon	October	25,053	28,431	117,118	131,681
Cuba Railroad	October	257,682	190,692	1,037,957	821,883
Delaware & Hudson	October	1,955,818	1,948,930	7,599,833	7,212,815
Del Lack & West	October	3,301,711	3,218,296	12,897,463	12,354,823
Deny & Rio Grande	2d wk Dec	441,300	448,600	11,609,604	11,827,096
Western Pacific	October	530,234		1,990,089	
Denver N W & Pac	1st wk Dec	21,401	21,898	603,331	573,436
Detroit Tol & Iront	2d wk Dec	35,233	32,284	846,284	963,223
Detroit & Mackinac	2d wk Dec	21,154	18,976	558,639	544,381
Dul & Iron Range	October	938,074	922,872	3,952,082	4,516,927
Dul So Sh & Atl	2d wk Dec	54,731	55,016	1,522,715	1,399,497
El Paso & Sou West	October	620,637	602,817	2,251,704	2,371,061
Erie	October	5,205,847	5,115,639	20,587,865	20,231,648
Fairchild & N E	October	2,193	1,900	7,550	8,016
Fonda Johns & Glov	October	77,486	78,831	352,988	356,165
Georgia Railroad	October	345,323	316,283	1,151,033	1,042,208
Grand Trunk Syst	2d wk Dec	929,821	825,943	23,542,356	20,882,867
Grand Trk West	1st wk Dec	127,595	121,908	2,930,223	2,567,074
Det Gr Hav & Mil	1st wk Dec	46,300	43,940	1,071,360	911,174
Canada Atlantic	1st wk Dec	30,897	28,837	976,572	870,830
Great Northern Syst	November	6,139,119	5,623,009	31,548,150	30,165,351
Gulf & Ship Island	October	160,960	179,553	651,830	655,570
Hocking Valley	October	656,758	759,569	2,673,710	2,945,970
Illinois Central	November	4,829,634	5,522,141	25,371,428	26,694,844
Internat & Grt Nor	2d wk Dec	220,000	197,000	4,834,824	4,571,419
a Interoceanic Mex	2d wk Dec	148,072	166,799	3,726,258	3,884,001
Iowa Central	2d wk Dec	77,454	69,603	1,678,077	1,634,675
Kanawha & Mich	October	316,439	290,685	1,312,403	1,182,008
Kansas City South	November	877,203	938,347	4,085,206	4,465,784
K C Mex & Orient	4th wk Nov	54,900	55,153	770,225	833,262
Lehigh Valley	November	3,320,232	3,371,262	16,715,873	15,680,344
Lexington & East	October	46,307	39,858	194,734	175,594
Louisiana & Arkan	October	109,671	113,838	429,982	477,356
Louisv Hend & St L	October	115,312	108,944	443,641	426,611
s Louisv & Nashv	2d wk Dec	1,135,395	1,058,340	35,923,354	25,332,699
Macon & Birming'm	November	13,838	15,112	70,724	66,806
Maine Central	October	953,422	909,216	3,911,326	3,617,580
Maryland & Penna	October	43,170	42,284	166,818	168,085
a Mexican Railway	4th wk Nov	171,800	196,100	3,262,700	3,496,400
Mineral Range	2d wk Dec	14,506	13,505	340,701	340,959
Minneap & St Louis	2d wk Dec	101,753	100,859	2,200,187	2,550,483
Minn St P & S S M / Chicago Division	2d wk Dec	561,262	392,159	12,932,668	10,996,072
Mississippi Central	October	77,758	77,541	308,686	307,977
u Mo Kan & Texas	2d wk Nov	545,997	566,420	14,057,255	14,360,194
Missouri Pacific	2d wk Dec	1,061,000	1,041,000	26,407,421	25,244,692
Nashv Chatt & St L	October	1,057,483	1,019,241	4,082,439	3,873,282
t Nat Rys of Mex	2d wk Dec	1,228,916	1,194,149	29,311,936	28,992,219
Nevada-Cal-Oregon	2d wk Dec	4,417	5,934	175,187	193,172
Nevada Central	September	5,512	6,046	16,629	18,110
N O Great Northern	October	140,754	138,901	571,169	575,113
N O Mobile & Chic	Wk Dec 9	42,414	38,044	837,462	777,053
v N Y C & Hud Riv	October	9,553,651	9,166,923	37,618,921	35,971,065
Lake Shore & M S	October	4,351,609	4,399,068	17,516,306	17,586,259
n Lake Erie & W	October	488,256	495,287	1,994,586	2,002,760
Chic Ind & South	October	368,328	327,011	1,256,939	1,106,586
Michigan Central	October	2,866,021	2,706,510	10,822,376	10,622,000
Cleve C C & St L	October	2,697,280	2,868,096	10,851,006	10,858,460
Peoria & Eastern	October	280,715	342,741	1,109,237	1,317,325
Cincinnati North	October	122,688	117,580	480,980	484,447
Pitts & Lake Erie	October	1,442,323	1,634,951	5,810,610	6,305,257
N Y Chic & St L	October	1,001,351	1,093,871	3,858,943	3,876,975
Tol & Ohio Cent	October	500,939	500,523	1,970,247	1,985,880
Tot all lines above	October	23673061	23652501	93,290,154	92,117,018
N Y N H & Hartf	October	5,735,127	5,571,071	22,180,322	22,046,413
N Y Ont & West	October	720,399	743,446	3,394,140	3,482,661
N Y Susq & West	October	345,061	335,527	1,338,430	1,246,136
Norfolk Southern	October	278,227	248,034	1,051,851	940,040
Norfolk & Western	October	3,495,794	3,300,513	13,469,729	12,591,375
Northern Pacific	October	6,604,918	6,368,830	23,369,816	25,491,957
Pacific Coast Co	October	761,988	804,850	2,912,954	3,142,382
Pennsylvania RR	October	14353719	14237091	54,591,091	55,250,101
Balt Ches & Atlan	October	20,216	20,269	133,946	134,271
Cumberland Vall	October	268,425	295,272	1,007,854	1,115,074
Long Island	October	876,743	891,846	4,315,988	4,038,928
Maryl'd Del & Va	October	11,268	11,096	67,975	64,676
N Y Phila & Norf	October	289,718	282,124	1,188,142	1,236,221
Northern Central	October	1,201,496	1,174,251	4,358,335	4,370,268
Phila Balt & Wash	October	1,667,136	1,653,173	6,623,443	6,832,116
W Jersey & Seash	October	446,610	451,603	2,813,736	2,813,264
Pennsylvania Co	October	4,877,945	4,933,070	19,128,576	20,202,768
Grand Rap & Ind	October	453,119	446,106	1,882,294	1,886,264
Pitts Cin Ch & St L	October	3,533,146	3,641,968	13,830,995	14,213,555
Vandalia	October	919,761	962,560	3,499,669	3,758,282
Total lines—					
East Pitts & E	October	20449483	20281727	80,390,945	81,417,345
West Pitts & E	October	10231175	10387929	40,101,618	41,626,399
All East & West	October	30680608	30669657	120692564	123043744
Pere Marquette	November	1,527,863	1,396,486	7,573,046	7,112,861
Raleigh & Southport	October	16,170	15,332	58,704	52,148
Reading Company—					
Phila & Reading	October	4,116,724	4,003,362	15,109,778	14,892,138
Coal & Iron Co	October	3,748,332	2,992,642	9,932,500	8,679,040
Total both cos	October	7,865,056	6,996,004	25,042,278	23,571,178
Rich Fred & Potom	October	197,611	178,319	766,962	728,389
Rio Grande Junc	September	110,241	100,463	277,122	287,359
Rio Grande South	2d wk Dec	11,885	10,297	231,172	299,844
Rock Island Lines	October	6,188,324	6,822,782	22,953,189	24,282,659
Rutland	October	320,819	331,918	1,284,433	1,298,690
St Jos & Grand Isl	October	153,884	183,319	609,314	639,532
St Louis & San Fran	October	4,122,871	4,074,796	14,558,118	14,821,545
f Chic & East Ill	October	1,471,825	1,400,321	5,429,806	5,260,537
Total all lines	October	5,594,196	5,475,117	19,987,924	20,082,082
St L Rocky Mt & P	October	149,200	194,237	542,493	707,159
St Louis Southwest	2d wk Dec	277,000	267,000	5,732,553	5,828,019
San Ped L A & S L	October	751,512	743,496	2,979,425	2,641,656
Seaboard Air Line	2d wk Dec	456,666	447,485	10,092,474	9,322,456
Southern Pacific Co	October	11925128	12478958	45,815,975	47,372,616
Southern Railway	2d wk Dec	1,283,171	1,182,185	29,237,041	28,125,433
Mobile & Ohio	2d wk Dec	227,644	228,836	5,372,778	5,004,140
Cin N O & Tex P	2d wk Dec	172,671	170,931	4,382,751	4,342,877
Ala Great South	2d wk Dec	89,579	82,753	2,142,763	3,062,174
Georgia Sou & Fla	2d wk Dec	58,278	52,001	1,117,265	1,102,846
Tenn Ala & Georgia	2d wk Dec	2,595	1,766	53,560	42,899
Texas & Pacific	2d wk Dec	379,995	365,401	8,145,843	7,899,224
Tidewater & West	October	8,681	6,843	35,093	28,265
Toledo Peor & West	2d wk Dec	25,235	21,743	592,168	604,581
Toledo St L & West	2d wk Dec	97,885	85,522	1,905,812	1,833,354
Tombigbee Valley	October	8,602	6,440	32,170	27,479
Union Pacific Syst	October	8,714,485	8,806,657	32,191,461	33,911,422
Virginia & So West	October	152,818	116,519	583,138	426,587
Virginian	October	418,963	314,866	1,550,778	1,150,553
Wabash	2d wk Dec	567,159	580,431	13,941,908	14,454,199
Western Maryland	October	681,075	661,866	2,524,679	2,655,222
Wheel & Lake Erie	October	708,651	612,581	2,821,833	2,580,589
Wrightsv & Tennille	October	40,956	34,949	122,911	105,910
Yazoo & Miss Valley	November	909,269	1,190,851	4,107,630	4,338,388

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Oct 31	17,823,842	16,780,429
N Y Central & Hudson River e	Jan 1 to Oct 31	86,427,585	82,941,863
Lake Shore & Michigan South	Jan 1 to Oct 31	40,261,350	41,299,387
Lake Erie & Western n	Jan 1 to Oct 31	4,518,754	4,573,641
Chicago Indiana & Southern	Jan 1 to Oct 31	3,139,786	3,082,345
Michigan Central	Jan 1 to Oct 31	24,881,790	24,609,403
Cleve Cin Chicago & St Louis	Jan 1 to Oct 31	25,276,891	25,039,728
Peoria & Eastern	Jan 1 to Oct 31	2,673,516	2,909,033
Cincinnati Northern	Jan 1 to Oct 31	1,021,663	1,074,413
Pittsburgh & Lake Erie	Jan 1 to Oct 31	12,747,907	14,588,878
New York Chicago & St Louis	Jan 1 to Oct 31	9,250,748	9,326,409
Toledo & Ohio Central	Jan 1 to Oct 31	4,078,520	4,161,566
Total all lines	Jan 1 to Oct 31	214268 511	213546 809
Pennsylvania Railroad	Jan 1 to Oct 31	129916 773	133798 975
Baltimore Chesap & Atlantic	Jan 1 to Oct 31	239,205	238,847
Cumberland Valley	Jan 1 to Oct 31	2,399,137	2,606,816
Long Island	Jan 1 to Oct 31	8,999,383	8,352,932
Maryland Delaw & Virginia	Jan 1 to Oct 31	116,950	112,362
N Y Philadelphia & Norfolk	Jan 1 to Oct 31	2,786,588	2,928,799
Northern Central	Jan 1 to Oct 31	10,566,038	10,506,559
Philadelphia Balt & Wash	Jan 1 to Oct 31	15,742,782	15,804,685
West Jersey & Seashore	Jan 1 to Oct 31	5,401,122	5,237,757
Pennsylvania Company	Jan 1 to Oct 31	41,767,985	45,970,610
Grand Rapids & Indiana	Jan 1 to Oct 31	4,227,451	4,309,288
Pitts Cincin Chic & St Louis	Jan 1 to Oct 31	31,932,607	33,942,230
Vandalia	Jan 1 to Oct 31	8,269,664	8,634,210
Total lines—East Pitts & Erie	Jan 1 to Oct 31	187494 485	191290 578
West Pitts & Erie	Jan 1 to Oct 31	90,065,064	96,457,855
All lines E & W.	Jan 1 to Oct 31	277559 549	287748 433
Rio Grande Junction	Dec 1 to Sept 30	783,686	843,176
Rutland	Jan 1 to Oct 31	2,858,261	2,775,082
Texas & Pacific	Jan 1 to Dec 14	15,079,199	15,339,900

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
1st week Oct (44 roads)	15,529,299	15,172,633	+356,666	2.35
2d week Oct (45 roads)	16,264,214	15,661,237	+602,977	3.85
3d week Oct (44 roads)	16,388,525	15,951,483	+437,042	2.74
4th week Oct (43 roads)	23,098,784	21,859,663	+1,239,121	5.68
1st week Nov (45 roads)	15,664,577	15,175,043	+489,534	3.30
2d week Nov (43 roads)	15,775,795	15,346,568	+429,227	3.80
3d week Nov (44 roads)	15,175,625	15,266,825	—91,200	0.59
4th week Nov (44 roads)	19,967,122	19,490,200	+476,922	1.93
1st week Dec (40 roads)	15,251,799	14,088,335	+1,163,464	8.15
2d week Dec (42 roads)	15,343,409	14,035,136	+1,308,273	9.32

Monthly Summaries. Mileage Curr. Yr.	Pres. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
		$	$	$	
February 242,640	238,603	199,035,257	208,492,120	—8,456,863	1.78
March 242,686	238,941	226,997,481	238,336,609	—11,339,128	4.76
April 242,933	239,132	218,177,123	225,700,811	—7,523,688	3.33
May 243,170	239,357	229,642,771	234,239,874	—4,597,103	2.00
June 243,732	240,012	231,697,053	238,156,755	—6,459,702	2.71
July 244,508	240,088	231,688,006	233,169,887	—1,481,881	0.65
August 230,536	227,076	243,816,594	245,784,289	—1,967,695	0.80
September 230,918	226,526	249,054,036	249,014,235	+39,801	0.01
October 236,291	233,199	260,482,221	259,111,859	+1,370,362	0.53
November 90,287	88,685	73,469,030	72,221,471	+1,247,559	1.77

a Mexican currency. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry. the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *v* Includes not only operating revenues, but also all other receipts.

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 42 roads and shows 9.32% increase in the aggregate over the same week last year.

Second week of December.	1911.	1910.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	89,579	82,753	6,826	------
Ann Arbor	44,002	40,059	3,943	------
Buffalo Rochester & Pittsburgh	195,329	194,196	1,133	------
Canadian Northern	423,800	281,900	141,900	------
Canadian Pacific	2,522,000	1,899,000	623,000	------
Central of Georgia	282,800	274,300	8,500	------
Chesapeake & Ohio	695,268	589,481	105,787	------
Chicago & Alton	327,489	311,847	15,642	------
Chicago Great Western	280,485	265,753	14,732	------
Chicago Indianap & Louisville	109,926	104,962	4,964	------
Cinc New Orl & Texas Pacific	172,671	170,931	1,740	------
Colorado & Southern	286,556	353,700	------	67,144
Denver & Rio Grande	441,300	448,600	------	7,300
Detroit & Mackinac	21,154	18,976	2,178	------
Detroit Toledo & Ironton	35,233	32,284	2,949	------
Duluth South Shore & Atlantic	54,731	55,016	------	285
Georgia Southern & Florida	53,278	52,001	1,277	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	929,821	825,943	103,878	------
International & Great Northern	220,000	197,000	23,000	------
Interoceanic of Mexico	148,072	165,799	------	17,727
Iowa Central	77,454	69,603	7,851	------
Louisville & Nashville	1,135,395	1,088,340	47,055	------
Mineral Range	14,506	13,505	1,001	------
Minneapolis & St Louis	101,783	100,859	924	------
Minneapolis St Paul & S S M / Chicago Division	561,262	392,159	169,103	------
Missouri Kansas & Texas	545,997	566,420	------	20,423
Missouri Pacific	1,061,000	1,041,000	20,000	------
Mobile & Ohio	227,644	228,836	------	1,192
National Railways of Mexico	1,228,916	1,194,149	34,767	------
Nevada-California-Oregon	4,417	5,934	------	1,517
Rio Grande Southern	11,885	10,297	1,588	------
St Louis Southwestern	277,000	267,000	10,000	------
Seaboard Air Line	456,666	447,485	9,181	------
Southern Railway	1,233,171	1,182,185	50,986	------
Tennessee Alabama & Georgia	2,595	1,766	829	------
Texas & Pacific	379,995	365,401	14,594	------
Toledo Peoria & Western	25,235	21,743	3,492	------
Toledo St Louis & Western	97,835	83,522	14,313	------
Wabash	567,159	590,431	------	23,272
Total (42 roads)	15,343,409	14,035,136	1,447,133	138,860
Net increase (9.32%)	------	------	1,308,273	------

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special supplement, we print the October returns of earnings and expenses (or in the absence of the October figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges *in addition* to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for October, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their November statement.

Roads.	*Gross Earnings* *Current Year.*	*Gross Earnings* *Previous Year.*	*Net Earnings* *Current Year.*	*Net Earnings* *Previous Year.*
	$	$	$	$
Alabama Tenn & North..Oct	15,727	10,361	8,019	5,224
July 1 to Oct 31	49,530	34,231	24,814	16,732
Atch Top & Santa Fe.b.Oct	9,945,875	9,931,805	f3,663,325	f3,762,648
July 1 to Oct 31	35,789,388	36,091,145	f11,761,506	f13,498,835
Baltimore & Ohio.b...Nov	7,583,335	7,470,106	2,227,374	1,823,380
July 1 to Nov 30	39,734,130	40,154,550	12,778,891	11,837,494
Bangor & Aroostook....Oct	303,322	269,559	121,620	99,781
July 1 to Oct 31	1,145,214	995,959	430,321	344,756
Bellefonte Central.b...Nov	6,548	8,566	1,486	def5
Jan 1 to Nov 30	64,295	78,908	11,593	16,475
Bridgeton & Saco Riv..Oct	5,486	4,456	1,725	235
July 1 to Oct 31	23,290	20,479	9,500	7,115
Buffalo Roch & Pitts.b.Oct	832,569	889,593	275,482	317,124
July 1 to Oct 31	3,368,833	3,369,547	1,109,648	1,298,960
Canadian Northern.....Oct	2,028,900	1,627,300	680,400	580,500
July 1 to Oct 31	6,501,800	5,225,800	1,776,100	1,572,000
Canadian Pacific.a.....Oct	11,207,992	10,229,370	4,681,105	4,505,161
July 1 to Oct 31	41,340,800	37,669,129	16,377,151	15,593,052
Central of New Jersey.b.Oct	2,646,423	2,418,345	1,205,497	1,009,226
July 1 to Oct 31	10,127,744	9,645,744	4,512,149	3,981,542
Chicago Great Western.b.Oct	1,252,261	1,233,918	405,644	367,532
July 1 to Oct 31	4,613,828	4,436,596	1,371,100	1,288,805
Chic Memp & Gulf.b...Sept	20,638	10,263	8,459	2,052
July 1 to Sept 30	61,165	24,662	23,770	6,634
Chicago & North West.a.Oct	f7,476,655	f7,487,881	2,438,538	2,081,232
July 1 to Oct 31	f28,032,270	f28,600,964	8,800,500	8,573,433
Chicago St P M & O.a..Oct	f1,499,608	f1,672,527	547,938	648,453
July 1 to Oct 31	f5,421,717	f6,021,836	1,508,209	2,034,429
Colorado Midland.a.....Oct	203,352	203,964	43,680	35,263
July 1 to Oct 31	733,997	758,162	141,486	122,258
Colorado & Southern.b.Oct	1,382,295	1,632,436	505,721	660,646
July 1 to Oct 31	5,124,935	5,996,434	1,887,557	2,120,450
Cuba RR..............Oct	257,682	190,602	103,081	71,684
July 1 to Oct 31	1,037,957	821,833	451,875	346,454
Delaware & Hudson.b..Oct	1,955,818	1,948,930	823,738	909,618
Jan 1 to Oct 31	17,823,842	16,780,429	7,099,446	6,711,943
Denver & Rio Grande.a.Oct	2,193,056	2,284,437	421,277	655,460
July 1 to Oct 31	8,665,304	8,792,196	2,319,151	2,752,051
Duluth So Sh & Atl.b...Oct	283,330	280,052	83,694	90,266
July 1 to Oct 31	1,179,547	1,227,669	385,489	445,924
Erie.a.................Oct	5,205,847	5,115,689	1,535,218	1,357,663
July 1 to Oct 31	20,587,865	20,231,648	6,066,929	5,963,169
Georgia RR.b..........Oct	345,323	316,283	113,456	110,543
July 1 to Oct 31	1,151,023	1,042,208	337,405	243,192
Grand Trunk of Canada—				
Grand Trunk Ry.....Oct	3,452,782	3,250,822	911,738	920,654
July 1 to Oct 31	13,795,797	12,074,516	3,658,401	3,434,699
Grand Trunk Western.Oct	581,060	542,615	136,749	78,108
July 1 to Oct 31	2,265,112	1,965,579	486,893	362,798
Detroit Gr Hav & Mil.Oct	228,239	201,960	59,371	51,585
July 1 to Oct 31	778,593	644,764	182,736	101,022
Canada Atlantic.......Oct	206,340	203,907	29,199	45,988
July 1 to Oct 31	757,470	667,657	91,004	57,668
Illinois Central a.......Oct	4,639,611	5,720,975	496,761	1,500,371
July 1 to Oct 31	20,541,794	21,172,703	3,566,130	4,959,949
gInteroceanic of Mexico.Oct	668,252	765,502	192,689	288,095
July 1 to Oct 31	2,834,316	2,860,196	930,750	1,061,560
Kansas City Southern.b.Nov	877,203	938,347	318,427	364,276
July 1 to Nov 30	4,085,296	4,465,784	1,442,059	1,711,039
Lehigh Valley.b........Nov	3,320,232	3,271,262	1,200,178	1,221,746
July 1 to Nov 30	16,713,873	15,680,344	5,872,185	5,822,102
Mineral Range.b........Oct	62,897	64,374	13,433	7,460
July 1 to Oct 31	250,522	252,159	51,182	def520
Minneap St P & S S M.a.Oct	1,788,699	1,269,067	831,099	488,553
July 1 to Oct 31	6,277,485	4,951,868	2,744,581	1,900,644
Chicago Division.a...Oct	827,791	819,508	213,256	192,194
July 1 to Oct 31	3,314,613	3,227,485	982,778	899,379
Missouri Kan & Texas.a.Oct	3,064,257	3,164,139	1,094,912	1,229,409
July 1 to Oct 31	10,294,249	10,256,164	2,513,964	2,875,586
gNational Rys of Mexico.Oct	5,494,060	5,735,960	2,666,829	2,520,603
July 1 to Oct 31	21,756,055	21,325,339	9,832,674	8,806,718
Nevada-Cal-Ore.b .....Oct	37,714	38,018	12,185	16,932
July 1 to Oct 31	136,728	151,712	51,247	72,205
cN Y Cent & Hud Riv .b Oct	9,553,551	9,166,923	2,880,023	2,590,220
Jan 1 to Oct 31	86,427,585	82,941,863	24,700,396	21,922,099
Lake Sh & Mich So.b..Oct	4,351,609	4,399,008	1,936,163	1,252,326
Jan 1 to Oct 31	40,261,350	41,299,387	14,052,588	12,593,991
eLake Erie & West .b.Oct	488,256	495,287	106,985	108,044
Jan 1 to Oct 31	4,518,754	4,573,641	931,605	1,037,298
Chic Ind & Southern.b Oct	368,328	327,011	107,876	78,000
Jan 1 to Oct 31	3,129,736	3,032,345	736,591	720,461
Michigan Central.b...Oct	2,866,021	2,706,510	1,042,729	634,376
Jan 1 to Oct 31	24,881,790	24,609,403	7,593,340	6,764,763
Clev Cin Ch & St L.b..Oct	2,697,280	2,868,096	809,031	724,828
Jan 1 to Oct 31	25,276,891	25,039,728	6,824,513	5,725,216
Peoria & Eastern.b...Oct	280,715	342,741	89,337	105,359
Jan 1 to Oct 31	2,673,516	2,909,083	542,077	823,752
Cincinnati Northern.b Oct	122,688	117,580	24,374	18,233
Jan 1 to Oct 31	1,021,663	1,074,413	140,599	219,485
Pitts & Lake Erie.b..Oct	1,442,323	1,634,951	666,867	906,248
Jan 1 to Oct 31	12,747,907	14,588,878	6,260,301	7,987,020
N Y Chic & St L.b...Oct	1,001,351	1,093,571	315,917	368,280
Jan 1 to Oct 31	9,250,748	9,326,499	2,519,711	2,874,783
Toledo & Ohio Cent.b.Oct	500,939	500,823	172,587	189,900
Jan 1 to Oct 31	4,078,520	4,151,566	1,280,721	1,509,512
Total all lines.b......Oct	23,673,061	23,652,501	8,151,889	6,975,808
Jan 1 to Oct 31	214,268,511	213546,809	65,591,532	62,178,470
N Y Ontario & Western a Oct	720,399	743,446	180,132	177,071
July 1 to Oct 3	3,394,140	3,482,661	1,014,405	1,209,718
N Y Susq & Western.a..Oct	345,061	335,527	124,664	117,935
July 1 to Oct 31	1,338,430	1,246,136	438,724	355,681
Norfolk & Western.b...Oct	3,445,794	3,300,513	1,200,171	1,357,516
July 1 to Oct 31	13,469,729	12,591,375	5,072,848	4,838,780
Pacific Coast.............Oct	761,938	804,850	169,140	170,280
July 1 to Oct 31	2,912,954	3,142,392	611,615	732,267
Pennsylvania Lines—				
Pennsylvania *RR*.a..Oct	14,353,719	14,237,091	4,049,906	4,131,736
Jan 1 to Oct 31	129,916,773	133798,975	30,937,815	34,276,946
Balt Ches & Atl.a....Oct	20,216	20,269	2,016	3,780
Jan 1 to Oct 31	239,205	238,847	48,093	53,734
Cumberland Valley.a.Oct	268,425	295,272	87,625	130,615
Jan 1 to Oct 31	2,399,137	2,606,816	679,778	932,646
Long Island.a........Oct	876,743	891,846	92,058	171,181
Jan 1 to Oct 31	8,999,383	8,352,932	1,863,191	1,774,417
Maryland Del & Va.a.Oct	11,263	11,096	def 827	587
Jan 1 to Oct 31	116,950	112,262	def4,269	1,525
N Y Phila & Norf.a..Oct	289,718	282,124	75,923	62,635
Jan 1 to Oct 31	2,786,588	2,928,799	623,348	852,424
Northern Central.a..Oct	1,201,495	1,174,251	171,365	110,831
Jan 1 to Oct 31	10,566,038	10,508,539	1,203,823	1,475,974
Phila Balto & Wash.a.Oct	1,667,126	1,653,173	414,777	345,234
Jan 1 to Oct 31	15,742,782	15,894,685	3,359,680	3,193,578
West Jersey & Seash.a.Oct	446,619	451,603	def21,896	7,374
Jan 1 to Oct 31	5,401,122	5,237,757	1,197,523	1,192,679
Pennsylvania *Co*.a.....Oct	4,877,945	4,933,070	1,472,965	1,596,980
Jan 1 to Oct 31	41,767,985	45,970,610	11,646,971	13,321,659
Grand Rapids & Ind.a.Oct	453,119	446,106	102,217	79,273
Jan 1 to Oct 31	4,227,451	4,309,288	781,181	631,371
Pitts Cin Ch & St L.a.Oct	3,533,146	3,641,968	945,783	997,442
Jan 1 to Oct 31	31,932,607	33,942,230	7,942,371	7,773,722
Vandalia.a............Oct	919,761	962,560	218,764	259,971
Jan 1 to Oct 31	8,269,664	8,634,210	1,497,932	1,643,931
Total—East P & E.a.Oct	20,449,432	20,281,727	5,050,964	5,135,112
Jan 1 to Oct 31	187,494,485	191290,578	40,981,931	44,988,552
Total—West P & E.a.Oct	10,231,175	10,387,929	2,868,817	3,044,536
Jan 1 to Oct 31	90,065,064	96,457,855	22,781,998	24,194,209
Grand total all lines.a.Oct	30,680,608	30,669,657	7,919,781	8,179,648
Jan 1 to Oct 31	277,559,549	287748,433	63,763,929	69,182,761
Pere Marquette.b......Nov	1,527,863	1,396,486	360,141	325,472
July 1 to Nov 30	7,573,046	7,112,861	2,054,135	1,860,026
Reading Company—				
Phila & Reading.b....Oct	4,116,724	4,003,362	1,574,941	1,453,399
July 1 to Oct 31	15,109,778	14,892,138	5,066,992	5,227,095
Coal & Iron Co.b.....Oct	3,748,332	2,992,642	202,906	41,001
July 1 to Oct 31	9,932,500	8,679,040	def212,881	def353,803
Total both companies.b Oct	7,865,056	6,996,004	1,777,847	1,494,400
July 1 to Oct 31	25,042,278	23,571,178	4,854,111	4,873,293

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Reading Company—(Con)—				
Reading Company....Oct	------	------	160,622	143,735
July 1 to Oct 31....	------	------	658,843	581,832
Total all companies...Oct	------	------	1,938,468	1,838,135
July 1 to Oct 31....	------	------	5,512,954	5,455,125
Rio Grande Junction...Sept	110,241	100,463	n33,072	n30,139
Dec 1 to Sept 30....	783,686	843,176	n235,106	n252,953
Rio Grande Southern.b.Oct	32,321	57,974	def8,003	24,876
July 1 to Oct 31....	175,362	225,096	31,281	85,440
Rock Island.b.........Oct	6,188,324	6,622,782	2,063,411	2,097,487
July 1 to Oct 31......	22,953,189	24,282,659	6,540,007	7,097,890
Rutland.b.............Oct	320,819	331,018	108,498	100,576
Jan 1 to Oct 31......	2,858,261	2,775,032	775,420	829,681
St Louis & San Fran.b..Oct	4,122,871	4,074,796	1,573,209	1,396,639
July1 to Oct 31......	14,558,118	14,821,545	4,976,533	4,827,015
Chic & East Ill.b....Oct	1,471,325	1,400,321	474,817	446,287
July 1 to Oct 31....	5,429,806	5,260,537	1,750,109	1,781,892
Total all lines.b.....Oct	5,594,196	5,475,117	2,048,026	1,842,926
July 1 to Oct 31....	19,987,924	20,082,082	6,726,642	6,608,907
St Louis Rocky Mt & P a Oct	149,200	194,237	47,105	68,903
July 1 to Oct 31....	542,493	707,159	174,473	240,899
St Louis Southwestern.a.Oct	1,195,159	1,174,874	450,414	393,498
July 1 to Oct 31....	3,957,553	4,079,019	1,246,945	1,084,125
Southern Pacific.a....Oct	11,925,128	12,478,958	4,545,227	4,619,330
July 1 to Oct 31....	45,815,975	47,372,616	16,478,745	17,283,915
Texas & Pacific.b......Oct	1,732,729	1,645,111	748,193	619,258
Jan 1 to Oct 31....	12,505,614	12,893,745	2,517,842	2,785,063
Toledo Peoria & West b.Nov	100,442	105,359	13,659	17,452
July 1 to Nov 30......	546,290	563,703	111,784	132,663
Tombigbee Valley.......Oct	8,602	6,440	3,110	2,241
July 1 to Oct 31......	32,170	27,479	12,178	10,055
Union Pacific.a.........Oct	8,714,435	8,905,657	4,003,869	4,052,659
July 1 to Oct 31......	32,191,461	33,911,422	14,254,838	15,047,865
Western Maryland.a....Oct	631,075	651,866	r207,621	r221,737
July 1 to Oct 31......	2,524,679	2,655,222	r870,988	r996,769
Yazoo & Miss Valley.a..Oct	784,921	965,137	124,965	275,097
July 1 to Oct 31......	3,108,361	3,148,037	516,579	443,116

INDUSTRIAL COMPANIES.

Companies.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Atlantic City Elect.....Nov	33,770	30,085	19,864	15,085
Cities Service Co.......Nov	115,328	90,848	105,875	88,548
Oct 1 to Nov 30......	940,346	------	903,315	------
Kings Co El Lt & Pow .Nov	454,191	403,934	257,079	225,154
Jan 1 to Nov 30.. ..	4,309,408	3,905,675	2,179,358	2,034,367
Minneap & Gen Elec.b..Oct	129,663	113,157	84,820	73,747
Jan 1 to Oct 31......	1,177,275	1,023,328	717,098	628,440
Muncie Electric.........Nov	33,126	29,039	16,441	11,633
Rockford Electric......Nov	38,400	35,697	20,150	16,210
Scranton Electric.......Nov	72,810	67,086	43,643	40,465

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes the Bos. & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Comm.

e Includes the Northern Ohio RR.

f Includes not only operating revenue, but also all other receipts.

g These results are in Mexican currency.

j The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of T., C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For October taxes amounted to $383,957, against $260,599 in 1910; after deducting which, net for October 1911 was $3,279,-368, against $3,502,049 last year. From July 1 to Oct. 31 taxes were $1,405,236 in 1911, against $1,202,951 last year.

n These figures represent 30% of gross earnings.

r After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for October were $239,230, against $238,427 in 1910, and for July 1 to Oct. 31 were $1,010,758, against $1,070,827.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Bangor & Aroostook....Oct	105,198	93,704	x31,860	x24,506
July 1 to Oct 31......	425,250	378,461	x66,576	x39,849
Bellefonte Central......Nov	250	236	1,236	def 241
Jan 1 to Nov 30......	2,750	2,596	8,843	13,879
Bridgeton & Saco River.Oct	643	640	1,082	def 405
July 1 to Oct 31......	2,595	2,435	6,905	4,680
Buffalo Roch & Pittsb....Oct	173,499	176,691	x155,770	x208,523
July 1 to Oct 31	690,817	707,685	x624,991	x873,084
Central of New Jersey..Oct	514,319	533,813	691,178	475,413
July 1 to Oct 31......	2,070,629	2,114,762	2,441,520	1,866,780
Chicago Great Western..Oct	223,431	220,802	x195,269	x163,817
July 1 to Oct 31......	907,903	821,526	x510,171	x504,288
Chic Memph & Gulf....Sept	3,317	1,615	5,142	437
July 1 to Sept 30......	9,014	4,846	14,756	1,788
Chicago & North West..Oct	731,434	902,571	1,707,104	1,178,661
July 1 to Oct 31......	2,843,618	3,006,345	5,956,882	5,567,088
Chicago St Paul M & O..Oct	173,748	171,048	374,190	477,405
July 1 to Oct 31......	683,713	666,832	824,496	1,367,597
Colorado Midland........Oct	29,820	29,820	cdef581	cdef4,529
July 1 to Oct 31......	119,280	119,280	cdef29,345	cdef36,888
Colorado & Southern....Oct	280,275	287,573	x251,343	x372,218
July 1 to Oct 31......	1,112,642	1,082,261	x929,836	x1,069,854
Cuba RR..................Oct	60,125	36,667	42,956	35,017
July 1 to Oct 31......	240,500	146,667	211,375	199,787
Denver & Rio Grande....Oct	528,113	526,887	d31,739	d193,657
July 1 to Oct 31......	2,034,277	2,000,209	d601,298	d1,052,742
Duluth So Sh & Atl.....Oct	100,060	97,839	xdef12,015	x1,791
July 1 to Oct 31......	388,174	388,014	x15,819	x87,920
Georgia RR..............Oct	76,024	63,186	x46,874	x55,157
July 1 to Oct 31......	268,484	326,128	x104,252	xdef49,086
Mineral Range..........Oct	12,554	13,614	x1,026	xdef4,915
July 1 to Oct 31......	50,471	53,084	x4,621	xdef48,647
Missouri Kans & Texas..Oct	555,182	501,606	x559,160	x756,122
July 1 to Oct 31......	2,143,987	1,994,252	x421,277	x982,081
Nevada-Cal-Oregon ....Oct	5,320	4,379	x7,171	x13,309
July 1 to Oct 31......	20,225	1 7,018	x32,065	x58,310
N Y Ontario & Western.Oct	116,859	111,870	63,273	65,201
July 1 to Oct 31......	451,933	467,100	562,472	742,618
Norfolk & Western.....Oct	496,113	500,473	x791,329	x1,004,564
July 1 to Oct 31......	1,994,316	2,008,383	x3,335,174	x3,123,176

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Pere Marquette.........Nov	389,873	353,917	ydef81,008	ydef77,738
July 1 to Nov 30......	1,959,229	1,810,468	ydef197,531	ydef174,209
Reading Company.......Oct	868,250	888,661	1,070,219	749,474
July 1 to Oct 31......	3,473,000	3,554,642	2,039,954	1,900,483
Rio Grande Junction...Sept	8,333	8,333	24,739	21,806
Dec 1 to Sept 30......	83,333	83,333	151,773	169,620
Rio Grande Southern...Oct	18,825	19,119	xdef26,317	x6,212
July 1 to Oct 31......	75,526	77,410	xdef40,133	x12,235
St Louis Rocky Mtn & P.Oct	30,611	32,944	16,494	35,959
July 1 to Oct 31......	122,927	131,192	51,546	109,707
St Louis Southwestern..Oct	196,559	183,719	x329,911	x254,067
July 1 to Oct 31......	775,075	732,540	x726,704	x481,147
Toledo Peoria & Western Nov	24,134	24,117	xdef6,975	xdef4,405
July 1 to Nov 30......	120,373	125,048	x6,396	x21,453

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Atlantic City Electric...Nov	8,508	6,736	11,358	8,349
Cities Service Co........Nov	56,625	49,963	49,250	38,585
Oct 1 to Nov 30......	659,972	------	243,343	------
Kings Co El Lt & Pow..Nov	136,288	117,778	120,791	107,376
Jan 1 to Nov 30......	1,291,126	1,164,032	888,232	870,335
Minneap Gen Elec.......Oct	37,537	32,351	47,283	41,396
Jan 1 to Oct 31......	409,636	316,001	347,462	312,439
Muncie Electric.........Nov	6,076	4,438	10,365	7,195
Rockford Electric.......Nov	7,729	6,722	12,421	9,488
Scranton Electric.......Nov	11,681	10,269	31,962	30,196

c After allowing for net miscellaneous debit to income.

d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.

x After allowing for other income received.

y After allowing for outside oper., hire of equip. and other income.

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. $
American Light & Trac.Nov	401,099	495,621	391,559	386,441
Jan 1 to Nov 30......	3,694,443	3,405,462	3,590,277	3,295,732
Atlantic Shore Ry.b....Nov	21,363	21,023	936	2,887
Jan 1 to Nov 30......	319,291	329,496	74,122	84,104
Aur Elgin & Chicago.b.Nov	140,050	132,508	57,198	58,086
July 1 to Nov 30......	839,767	809,582	402,734	391,111
Montreal Street Ry.b...Nov	420,476	366,098	159,900	138,656
Oct 1 to Nov 30......	862,869	752,786	370,091	319,594
Paducah Tr & Lt Co.b..Oct	21,775	20,949	9,125	9,202
Jan 1 to Oct 31......	215,004	203,926	95,211	83,515
Philadelphia Co (Pitts) a Nov	1,758,621	1,703,422	732,129	700,769
Apr 1 to Nov 30......	13,077,676	13,191,463	4,862,712	5,581,884
Rio de Janeiro T, L & P aNov	1,128,286	946,006	597,328	483,805
Jan 1 to Nov 30......	11,777,484	9,945,040	6,153,982	4,898,056
Sao Paulo T, L & Pow a.Nov	332,072	259,390	208,936	170,324
Jan 1 to Nov 30......	3,231,851	2,665,591	2,031,799	1,705,597
Tri-City Ry & Light.a..Nov	247,038	230,868	108,088	99,602
Jan 1 to Nov 30......	2,441,504	2,266,333	1,040,088	936,532
United Rys of St L.b...Nov	982,129	952,870	350,031	311,639
Jan 1 to Nov 30......	10,893,109	10,550,474	3,523,544	3,294,892
Virginia Ry & Power.b.Nov	378,611	361,438	188,046	169,829
July 1 to Nov 30......	1,931,580	1,834,810	908,978	866,163

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

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Aur Elgin & Chicago....Nov	36,787	34,603	20,411	23,483
July 1 to Nov 30......	182,515	167,043	220,219	224,068
Montreal Street Ry......Nov	35,318	32,013	124,582	106,643
Oct 1 to Nov 30......	71,015	64,011	299,076	255,583
Paducah Trac & Light..Oct	7,300	7,069	1,825	2,133
Jan 1 to Oct 31......	77,557	70,489	17,654	13,029
Tri-City Ry & Light.....Nov	70,237	59,417	37,851	40,185
Jan 1 to Nov 30......	704,243	644,838	335,845	291,694
United Rys of St Louis.Nov	226,542	231,714	x126,956	x83,481
Jan 1 to Nov 30......	2,514,602	2,561,862	x1,049,452	x774,395
Virginia Ry & Power....Nov	118,124	116,784	x77,646	x56,082
July 1 to Nov 30......	591,880	589,197	x347,462	x288,702

x After allowing for other income received.

New York Street Railways.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Hudson & Manhattan a Sept	242,332	200,615	135,061	97,014
July 1 to Sept 30......	681,124	566,637	363,870	282,056
Interboro R T (Sub).a.eptS	1,131,137	1,023,183	592,418	587,404
July 1 to Sept 30......	2,961,459	2,798,331	1,396,546	1,547,557
Interboro R T (Elev).a.Sept	1,242,341	1,240,396	571,470	585,482
July 1 to Sept 30......	3,645,910	3,622,035	1,630,964	1,669,860
Total Interboro R T a Sept	2,373,478	2,263,579	1,163,888	1,172,886
July 1 to Sept 30......	6,607,369	6,420,366	3,027,510	3,217,417
Brooklyn Rap Tran.a..Sept	2,027,273	1,882,376	772,509	741,448
July 1 to Sept 30......	6,384,620	6,016,790	2,469,156	2,419,876
Metropolitan Street.a..Sept	1,183,291	1,188,973	387,367	372,684
July 1 to Sept 30......	3,466,105	3,444,582	1,167,898	1,097,417
Cent Pk N&E Riv.a.....Sept	54,492	56,002	5,404	9,553
July 1 to Sept 30......	169,945	175,689	15,032	25,416
Second Avenue.a.......Sept	89,775	82,267	26,644	20,161
July 1 to Sept 30......	276,025	253,311	84,504	54,966
Third Avenue.a.........Sept	315,410	293,945	157,701	132,092
July 1 to Sept 30......	965,116	918,081	480,400	419,814
Dry Dk E B'way&Bat.a.Sept	50,803	52,189	8,193	9,791
July 1 to Sept 30......	157,782	60,078	20,273	40,886
42d St M&StN Ave.a...Sept	146,872	132,561	51,733	45,905
July 1 to Sept 30	431,871	397,383	151,815	160,107
N Y City Interboro.a...Sept	27,612	21,592	5,212	4,368
July 1 to Sept 30......	81,213	64,261	16,772	12,447
Southern Boulevard.a..Sept	12,071	11,437	4,466	5,468
July 1 to Sept 30......	37,847	33,706	14,374	9,978

Roads.	Gross Earnings — Current Year. $	Gross Earnings — Previous Year. $	Net Earnings — Current Year. $	Net Earnings — Previous Year. $
Union a ....Sept	227,628	203,076	73,306	50,467
July 1 Sept 30........	699,544	651,337	217,281	209,820
Westchester Elec a .. Sept	55,490	50,407	14,002	10,521
July 1 to Sept 30......	186,766	172,752	63,072	56,398
Yonkers a ....Sept	59,714	58,745	20,775	20,322
July 1 to Sept 30......	179,003	183,088	47,132	57,129
Long Island Elec a ....Sept	20,216	20,208	3,584	6,033
July 1 to Sept 30......	73,867	73,592	21,098	27,741
N Y & Long Isl Trac a Sept	41,464	39,621	14,697	13,884
July 1 to Sept 30......	133,328	122,710	42,824	45,563
N Y & Queens Co a ....Sept	117,303	106,981	1,581	17,394
July 1 to Sept 30......	365,280	341,907	16,583	63,950
Ocean Elec (L I) a ......Sept	13,668	11,772	3,648	4,726
July 1 to Sept 30......	73,860	65,548	40,736	40,488
Coney Isld & Brklyn a Sept	115,427	145,724	27,860	53,697
July 1 to Sept 30......	394,760	505,428	110,557	214,258
Richmond Lt & RR Co a Sept	34,490	32,423	10,707	9,137
July 1 to Sept 30......	123,599	119,497	45,875	50,646
Staten Island Mid a ...Sept	29,224	26,950	12,849	10,174
July 1 to Sept 30......	106,053	101,003	43,920	41,580

a Net earnings here given are after deducting taxes.
c Other inc. amounted to $80,496 in Sept. 1911, against $74,692 in 1910.

ANNUAL REPORTS.

International Steam Pump Company.

(Report for 18 Months ending Sept. 30 1911.)

Pres. Guggenheim, N. Y., Dec. 12, wrote in substance:

Results.—This report covers 18 months pursuant to a change in the fiscal ear. The additions and improvements to which reference was made in our ast report have now been completed and the plants have reached a high state of efficiency.

The promotion of our foreign interests is showing excellent results, both in increasing our export business from the American plants as well as in the building up of the manufacturing business of our various plants abroad, which are at present overcrowded with orders.

Commercial conditions in the United States have been unsettled for a long time and purchases are still being made to meet immediate requirements only. This has brought about severe competition which, to some manufacturers of machinery, has brought disastrous results. Fortunately, reduced cost of production has enabled us to meet this competition with a comparatively slight reduction of earnings. Had it not been for these lower prices the output for the year just closed would have exceeded the sales of the fiscal year 1907-08, the largest business year in the co.'s history.

Capital Outlays.—Since the last report the plant and property of the Fred. M. Prescott Steam Pump Co. have been acquired and the balance of outstanding bonds of The Blake & Knowles Steam Pump Works paid. Important improvements have been made at all of our plants, and the new department for the manufacture of small gas and gasoline engines, built as an addition to the plant of the Power & Mining Machinery Co., amounting to a complete new plant, will now be ready for the marketing of its product shortly after Jan. 1 1912. These large capital expenditures have materially increased our fixed charges and we have not yet derived the corresponding benefit in increased sales and profits. We expect, however, that this business will develop rapidly into large volume and there is every indication that it will yield very satisfactory results (V. 92, p. 1181, 1246).

[The pamphlet report has over 60 pages devoted to handsome illustrations and descriptions of the company's principal plants, products, &c.]

INCOME ACCOUNT.

	18 Mos. end. Sept. 30 '11. $	Years end. March 31 — 1910. $	1909. $	1908. $
Profits from man'f'g and trading, all companies	2,866,389	2,105,674	1,595,203	1,917,527
Income from P. & Min'g Machinery Co........	x367,706	255,441	245,833	200,000
Other int. and discounts	252,987	144,609	108,956	108,727
Recoveries on account of patent infringements.	------	9,487	35,000	------
Total	3,487,082	2,515,211	1,984,992	2,226,253
Deduct—				
Interest, discount, &c..	41,420	56,012	93,291	185,857
Depr'n, plant, tools, &c.	768,142	450,381	444,048	421,890
Royalties	1,070	5,665	------	------
Net profits..........	2,676,450	2,003,153	1,447,653	1,618,506
Deduct—				
Interest on Holly bonds.	52,500	35,000	35,000	35,000
" Int'l Steam P'p deb.	------	120,253	210,000	210,000
" " 1st lien 5% bds.	689,028	192,823	------	------
" Jeanesv. I. Wks. bds.	15,000	4,166	------	------
Discount on bonds, &c.	107,418	68,832	12,399	12,399
Divs.—Int. S. P., pref.	1,021,500	681,000	681,000	681,000
H. R. Worth'n, pref.	210,000	140,000	140,000	140,000
H. R. Worth'n, com.	------	(6%) 138	(7%) 161	------
Blake Co.'s chgs. & divs.	74,431	*176,516	*176,436	*176,363
Harrison moving acct..	------	------	------	21,986
Total	2,169,877	1,418,728	1,254,995	1,276,748
Balance, surplus.......	506,573	584,425	192,658	341,758

* Includes sinking fund for debentures.
x Includes guar. income on investment down to April 30 1911 and net profit on operations since that date.

CONSOLIDATED BALANCE SHEET.

Assets—	Sept. 30 '11.	Mch. 31 '10.	Mch. 31 '09
Real estate, bldgs., mach'y, plants & equip., patterns, patents, good-will and invest. in stocks and bonds of ass'd and other cos., &c., of properties held directly........	35,985,426	34,112,886	33,249,926
Discount on bonds issued........	1,235,863	1,193,038	125,308
Inventories of manufactured material, supplies, &c., on hand........	6,288,201	6,911,922	5,298,563
Trade accounts and bills receivable &c., less reserved for bad debts...	3,564,653	3,286,028	2,594,425
Power & Mining Machinery Co. investment—interest accrued.......	------	229,167	229,167
Miscellaneous debtors........	144,447	292,316	101,480
Balances in suspense........	71,101	158,215	244,202
Associated co. bals. in transit, &c...	39,108	31,168	53,950
Cash in bank and on hand........	837,837	574,204	627,888
Total assets........	48,166,636	46,788,944	42,524,909
Liabilities—			
Capital stock and bonds authorized, less in treasury, &c.:			
In hands of public—			
Common stock	x17,773,300	17,787,300	17,787,300
Preferred stocks	y13,810,556	13,813,563	13,835,000
Bonds	10,645,700	9,468,655	4,604,005
Surplus capital B. & K. S. P. Co....	973,221	973,221	910,527
Sinking fund reserve		633,492	525,619
Sundry creditors—			
Notes payable........	------	62,938	1,498,000
Trade accounts........	261,553	380,156	192,873
Miscellaneous	311,707	158,581	152,955
Shareholders for dividends........	170,250	170,388	170,411
Surplus account, balance........	z4,220,349	3,340,649	2,848,219
Total liabilities	48,166,636	46,788,944	42,524,909

* The sinking fund reserve was transferred to surplus account.
x Includes $17,762,500 stock of International Company, $2,300 of Henry R. Worthington and $8,500 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.
z After adding $622,774 transferred from Blake & Knowles sinking fund reserve and $117,014, the surplus arising from acquisition of property of the Fred. M. Prescott Steam Pump Co., and deducting special charges applicable to earlier years, $366,661.—V. 93, p. 1671, 1262.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—*Increased Dividends of Controlled Cos.*—See Birmingham Ry., Light & Power Co. and Little Rock Ry. & Electric Co. below.—V. 93, p. 1670, 1190.

(The) Atlantic Coast Line Co. (of Conn.).—*On 12% Basis.*—The directors on Thursday adopted a resolution increasing the dividend rate from 10 to 12% per annum (the rate in force from Sept. 1909 to Dec. 1911, inclusive) and declared a dividend payable during 1912 of 3% quarterly on Mch. 10, June 10, Sept. 10 and Dec. 10.

Previous Cash Dividend Record (Per Cent).

1897.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	1912
3½	4	4½	5	4½	6½	8	8	9	10	10	8	9	10	10	12

—V. 93, p. 1101.

Augusta-Aiken Ry. & Electric Corp.—*First Dividend.*—An initial quarterly dividend of 1½% has been declared on the $1,500,000 6% pref. stock, cumulative after Jan. 1 1912, payable Dec. 30 to holders of record Dec. 27.—V. 92, p. 1177.

Officials of the company state that important improvements have been made to the property and that it is in better operating condition than ever before.—V. 92, p. 1177.

Bangor (Me.) Ry. & Electric Co.—*First Dividend on New Pref. Stock.*—An initial quarterly dividend of 1¾% has been declared on the new issue of $1,500,000 7% cumulative pref. stock, payable Jan. 1 to holders of record Dec. 23.

The common stock, which was recently increased from $1,500,000 to $2,000,000, received distributions at the same rate during 1911. Compare V. 93, p. 468.

Bay State Street Ry.—*Bonds.*—A syndicate composed of Perry, Coffin & Burr, N. W. Harris & Co. and Merrill, Oldham & Co. has purchased $1,235,000 Boston & Northern refunding 1st M. 4s, due 1954, and $1,315,000 Old Colony Street Ry. refunding 1st M. 4s, due 1954.—V. 93, p. 406, 285.

Birmingham (Ala.) Ry., Light & Power Co.—*Dividend Again Increased.*—A dividend of 4% has been declared, payable Dec. 30 to holders of record Dec. 22, on the $3,500,000 common stock, along with the usual semi-annual distribution of 3% on the $3,500,000 pref. stock, comparing with 3% in July last, 2½% in Jan. 1911 and July 1910 and 2% in Jan. 1910, when payments were resumed.—V. 93, p. 104.

Boston & Lowell RR.—*New Stock.*—The stockholders will vote Jan. 3 on increasing the capital stock from $7,399,400 to $7,679,400, to provide for additions and improvements.—V. 93, p. 939.

Boston & Maine RR.—*New Lease.*—See Suncook Valley RR. below.—V. 93, p. 1461, 1323.

Brockville Westport & Northwestern Ry.—*Foreclosure Sale.*—This 45-mile road was purchased at foreclosure sale on Dec. 14 for $250,000 by R. T. Ormsby, Secretary of Mackenzie & Mann.—V. 93, p. 1259.

Canadian Northern Ry.—*Guaranteed Bonds.*—See Canadian Northern Western Ry. below and Canadian North Ontario Ry. in V. 93, p. 1599, 1531.

Canadian North Western Ry.—*Offering of Bonds Guaranteed by Canadian Northern Ry.*—Subscription books were opened Dec. 12 at Brussels, Antwerp, Amsterdam and Geneva, at 96% and int. for an issue of $4,000,000 (or 20,600,000 francs) 1st M. 4% gold bonds, of $100, or fr.515 each, due May 1 1941, issuable at $25,000 per mile. Unconditionally guaranteed, prin. & int., by the Canadian Northern Ry. Issued under trust deed dated May 1 1911. National Trust Co., Ltd., Toronto, and British Empire Trust Co., Ltd., trustee. An advertisement (in French) shows:

The bonds were offered in Brussels, Amsterdam and Geneva by the Banque de Paris et des Pays-Bas; also in Brussels by Banque d'Outremer, and in Antwerp by Banque de Commerce. Interest M. & N. at said banks and at the Canadian Bank of Commerce, London and Toronto. The proceeds of the bonds will be held by the trustees and be turned over by them to the company as construction progresses, at the rate of $25,000 per mile of completed road.

Company incorporated in Alberta with $6,000,000 of auth. capital stock in $100 shares, issued, $1,500,000. Directors: Sir William Mackenzie, R. M. Horne-Payne, D. B. Hanna, Hon. F. H. Phippen, K.C., A. H. Coneybeare. Organized primarily to build and operate 160 miles of railway connecting the main system of the Canadian Northern Ry. with the mining district of Brazeau, Alberta. The line is under contract to be completed by Jan. 1 1913.

The coal deposits of the Brazeau Collieries Co. (see V. 91, p. 40, and Can. Nor. Ry., V. 90, p. 1424) alone include 10,320 acres, owned in fee, and about 3,760 acres held under 20-year lease, with right of extension for a further period of 20 years. The known content of this deposit is estimated at 612,000,000 tons, chiefly bituminous coal of excellent quality, for which there will be ready sale, both for railway purposes and for domestic and industrial use over a large territory now using lignite and coal imported from the United States.

The Canadian Northern Ry. Co. has already contracted to purchase from the Brazeau Collieries Co. 150,000 tons for the first year, 180,000 tons for the second year and 210,000 tons for the third.

Chicago Burlington & Quincy RR.—*Bonds Called.*—Two hundred and fifty-four Burlington & Missouri River RR. in Nebraska consolidated M. 6% bonds due July 1 1918, of $1,000 each, and 50 of $600 each, for payment on Jan. 1 at par and interest at the New England Trust Co., Boston, trustee.—V. 93, p. 1116, 1100.

Chicago Railways Co.—*Bonds Offered.*—Harris, Forbes & Co. and the National City Bank, both of New York, are offering by advertisement on another page, at 96½ and int., yielding about 5.35% income, the unsold portion of their block of $6,000,000 consol. M., series A, 5% gold bonds dated 1907 and due Feb. 1 1927, but redeemable at par and int. on any interest-payment date. See map on p. 30 of "Electric Railway Section.")

Abstract of Letter from Chairman Henry A. Blair, Chicago, Dec. 15 1911.
[Addressed to Harris, Forbes & Co., New York City.]

Referring to your recent purchase of consol. M. series "A" 5% bonds, the proceeds of which are to be used to retire certain collateral trust and funding notes, I take pleasure in stating:

Capitalization as of Jan. 5 1912.

First mortgage 5% bonds issued to date (V. 93, p. 162)	$45,955,000
Series "A" consol. M. bonds, a closed issue except for $1,006,200 bonds reserved for additional property	16,359,800
Purchase money bonds, series "B" and "C" consolidated mortgage bonds and "adjustment income bonds"	26,099,911

The $16,359,800 outstanding series "A" bonds include $498,000 of the $832,000 series "A" bonds which are deposited to secure the payment of $498,000 5% collateral trust notes due Feb. 1 1913 and not subject to call. An additional $1,006,200 series "A" bonds are held in the treasury and may be issued if deemed advisable, but only for additional property.

On the principal trunk lines and those covering the downtown district and on all other property of the company, except 128 miles of track in the outlying districts recently acquired, the lien of the mortgage securing the series "A" bonds is subject only to that of the first mortgage. As to said 128 miles of track, the lien of the series "A" bonds is also subject to $4,073,000 4-5% purchase money and $2,500,000 4% adjustment income bonds. The interest on the income bonds is payable only if earned.

Statement of Operation—Year ended Oct. 31 1911.

Gross earnings	$16,671,315
Net (after taxes and renewal fund required by ordinance)	$ 4,992,543
Annual interest charge—(a) First 5s, $2,297,750; (b) 5% on series "A" bonds, $817,990	3,115,740
Annual interest charge on purchase money bonds	162,920
Balance applicable to junior securities and percentage to city	$1,713,883

Comparative Gross Receipts Since Commencement of the Rehabilitation Work, Years ending Oct. 31.

1908.	1909.	1910.	1911.	*Increase 3 Yrs.*
$10,720,294	$12,145,571	$13,409,740	$16,671,315	$5,951,021

The company owns and operates, without surface competition, 460 miles of electric railway, measured as single track, serving the downtown as well as the entire North and West Sides of the city, having an estimated population of more than 1,600,000. Under the terms of its franchise practically the entire system has been reconstructed and re-equipped.

The Washington St. and Van Buren St. tunnels under the Chicago River were opened for traffic some months ago, and the La Salle St. tunnel will be completed about April 1 1912. This will give additional facilities for handling the rapidly increasing downtown traffic during the rush hours.

At the present time the company is operating 1,328 double-truck cars of the most improved "pay-as-you-enter" type. The company has on hand a large amount of unexpended cash which will be applied to the cost of additional equipment and new construction now under way or contemplated. The net earnings will continue to show marked increases, owing to the unusually rapid development of the territory served and the economies in operation resulting from rehabilitation.

On the basis of the present market quotations for junior securities there is an equity of considerably more than $20,000,000 over the series "A" bonds.

[As to the franchise ordinance establishing a partnership arrangement with the city, see "Electric Railway Section," p. 29.—Ed.]

Notes Called.—The company has called and will pay at the Union Trust Co., Chicago, on Feb. 1 1912 (*a*) all the $4,776,000 5-year 6% outstanding collateral notes; (*b*) al; the $1,200,000 5-year 6% funding notes dated Feb. 1 1908.

Proposed Ordinance Lost.—The City Council, by a vote of 35 in favor to 26 against, failed to pass the ordinance providing that the company shall acquire the Chicago & Southern Traction Co. lines within the city (sound end) and carry passengers for a single fare.

It is expected that the ordinance will be re-introduced. The measure requires a majority of the full Council for passage.—V. 93, p. 1599, 1532.

Chicago Rock Island & Pacific Ry.—*Bonds.*—The bonds placed last week by a leading banking house were, we understand, taken in the first instance by Speyer & Co., the company's bankers.—V. 93, p. 1667.

Chicago & Southern Traction Co.—*Sale.*—See Chicago Railways Co. above.—V. 93, p. 1259.

Cincinnati Hamilton & Dayton Ry.—*Loans.*—The company has applied to the Ohio Public Service Commission for permission to make loans aggregating over $1,000,000 secured by the deposit of bonds as collateral of par value of $1,522,000. Nearly three-quarters of the proposed loan, it is stated, is to be used for improvements and $300,000 toward the interest charges due Jan. 1.

These loans for improvements are to be secured by first and refunding M. bonds guaranteed by the Baltimore & Ohio. The company also requests the Commission to approve the loan for $157,000 for improvements on July 14 last, which was also secured by deposit of 1st and refunding M. bonds.—V. 93, p. 1317, 1259.

Delaware & Northern RR.—*Status.*—The following data have been given out as to this successor of the Del. & East.:

Officers: President, Andrew M. Moreland, Pittsburgh and N. Y. City; Vice-Presidents, J. T. Odell and A. I. Elkus, N. Y. City; Sec. and Treas., Clyde C. Taylor, N. Y. City. New York office, 10 Bridge St. President Moreland represents the Guaranty Title & Trust Co. of Pittsburgh.

The old company had a bond issue of $1,000,000 but the reorganized company reports its balance sheet of Nov. 1 as follows:

Assets ($1,250,000).		*Liabilities ($1,250,000).*	
Cost of road	$1,125,000	Capital stock (in $100 shs.):	
Cost of equipment	44,460	Pref. stock 6% cum.	$250,000
Cash in banks	80,540	Common stock	1,000,000

—V. 93, p. 1103, 940, 588.

Detroit (Mich.) United Ry.—*Circular.*—President Hutchins has issued a circular warning stockholders not to sacrifice their holdings because of alarming rumors. He says:

The ordinance now pending before the people and which is intended to settle all existing differences between the company and city, will, if adopted, very considerably reduce the income of the company. Nevertheless the company's resources outside and inside of Detroit will still be sufficient to protect your holdings. The probabilities are that the people will ultimately adopt the ordinance because it gives them the rates of fare for which they have long contended and which the company, by reason of extension of its operations, is only now able to give. Whether the ordinance is adopted or not or whether the city shall acquire the part of your property which lies within its limits, as the ordinance provides it may do, stockholders need not worry for the reason that the property the stock represents, covering equities in more than 750 miles of well-appointed electric railways, is worth more than the face of the stock.—V. 93, p. 1190, 163.

Fitchburg RR.—*Bonds Authorized.*—The Massachusetts RR. Commission on Dec. 15 authorized the issue of $1,200,000 20-year 4½% bonds dated Jan. 1 1912, and also of the remaining $7,262 stock toward the payment of permanent additions and improvements.

The $100,000 Brookline & Pepperell bonds matured Dec. 1 1911. The remainder of the bond issue will reimburse the Boston & Maine for improvements, which amounted to $1,100,399 during the fiscal year ended June 30 1911. For the 3 months ending Sept. 30 $43,848 additional was expended, making a total of $1,144,247. After deducting a credit of $12,167 and $7,262 from balance of last stock issue, there remains $1,224,818 due to the Boston & Maine, $1,200,000 of which will be taken care of by the new bond issue.—V. 93, p. 1461, 730.

Georgia Railway & Electric Co.—*Bonus Stock Not Authorized—No Action on Lease.*—See Georgia Ry. & Power Co. below.—V. 93, p. 1599, 1461.

Georgia Ry. & Power Co.—*Decision of RR. Commission.*—The Georgia RR. Commission on Dec. 16 handed down a decision authorizing the company to issue $17,000,000 stock, ($15,000,000 common, $2,000,000 first preferred), the proposed $10,000,000 second preferred not being approved, and providing that of the $30,000,000 bonds, only $12,400,000 shall be issued at once, the balance to be held until satisfactory evidence is given that the developments contemplated are under way or about to be made.

The Commission decided (*a*) that it has no jurisdiction to act on the proposed 999-year lease of the properties of the Georgia Ry. & Elec. Co., and (*b*) that it has no power to authorize the issue of stock and bonds on the Tallulah Falls property, inasmuch as it has been protested that a portion of said property belongs to the State of Georgia.

Securities Authorized by Georgia State Railroad Commission.

Capital stock ($15,000,000 com., $2,000,000 6% cum. pfd. p.d.)		$17,000,000
The said stock shall be used only in acquiring the physical properties, rights, easements and franchises described in the application as now belonging to the Georgia Power Co., the Inter-State Power Co., the South Carolina Power Co., the Savannah River Power Co., the Atlanta Hydro-Electric Co. and the Atlanta Water & Electric Power Co., and in the retiring and cancellation of all of the capital stock of said cos.		
First mortgage gold bonds bearing interest at a rate not exceeding 5%, to bear date Jan. 1 1912 and to run for 65 years. Total authorized, $30,000,000; present issue		12,400,000
To be used in constructing and equipping interurban and suburban street car lines from Stone Mountain through Clarkston to Decatur, Ga.	$350,000	
To be exchanged for like amount of existing bonds, viz.: Georgia Power Co., $10,000,000 (V. 93, p. 472); Atlanta Water & El. Co., $1,500,000 (V. 80, p. 1731); Savannah River Power Co., $550,000	11,850,000	

Directors: Charles Magee of Toronto, President; Alex. C. King of Atlanta, Vice-Pres.; Forrest Adair of Atlanta, Sec. and Treas.; Jack J. Spalding of Atlanta and George W. Moore of Detroit. See also V. 93, p. 1191, 730.

Status of Georgia Ry. & Electric Co. Lease.—"Boston News Bureau" Dec. 18 said:

The proposition to give common stockholders of Georgia Ry. & Electric a good-sized plum has apparently been nipped in the bud through the refusal of the Georgia RR. Commission to approve an issue of $10,000,000 2d pref. stock of the Georgia Ry. & Power Co. The plan was to lease Georgia Ry. for 999 years to the new company at a guaranty of 8% (the present dividend) on its $8,019,400 common stock. In addition Georgia Ry. common stockholders were to receive as a bonus a stock dividend of 125 shares of new 4% 2d pref. of the lessor company for each 100 shares of their old stock. Dividends on the new 2d pref. would not have been paid for a year or two, or until certain large power projects were completed and producing revenue. In all probability, however, 1913 would have seen Georgia Ry. common shareholders getting the equivalent of 13% on their stock. The refusal to approve the 2d pref. stock issue cuts at the heart of the plan, and it is a safe assumption that the lease will not go through and that Georgia Ry. will remain independent.—V. 93, p. 1191, 730.

Guantanamo & Western RR.—*Holding Company.*—On or about Dec. 10 there was incorporated in Maine a company called the "Guantanamo & Western Stockholders' Syndicate, Inc.," with $450,000 stock in $100 shares. President at incorporation, A. F. Dunham, Portland, Me.—V. 89, p. 1069.

Interborough Rapid Transit Co., New York.—*Authority to Issue Bonds.*—The P. S. Commission on Dec. 18 rendered an interlocutory opinion authorizing the company to issue $12,755,000 of its 40-year 5% gold bonds Nov. 1 1952 to refund outstanding obligations and provide for improvements. This will make outstanding $43,307,000.

Purposes for which the $12,755,000 Bonds will be Issued.

Toward refunding $10,000,000 4½% notes dated April 29 1911	$7,584,000
Toward the discharge of indebtedness to Rapid Transit Construction Co., under contract No. 2, for construction of subway from the Brooklyn Bridge to South Ferry and Brklyn.	3,500,000
For betterments during year ending July 1 1912	996,332
To pay off real estate mortgage	674,600

The Commission has not acted on the company's request to issue a further $4,368,000 of the bonds, but may do so in the near future. A block of $5,500,800 of these bonds now in the treasury is ordered to be canceled, but later may be replaced by a like amount of new bonds, when authorized by the Commission, thus maintaining unchanged the authorized issue of $55,000,000.—V. 93, p. 1462, 731.

International & Great Northern RR.—*Interest Payment.*—It is announced that the semi-annual interest due Feb. 1 on the $11,000,000 5% notes is already on deposit in New York, and that in addition $100,000 has been deposited on account of interest due next May on the $11,291,000 1st M. 6% bonds, and expects to have the full amount ($338,000) on deposit before Jan. 1.—V. 93, p. 1599, 1386.

Keokuk (Ill.) Electric Co.—*Incorporated.*—This company was incorporated in Illinois on Dec. 5 with $650,000 of authorized capital stock in $100 shares, all of one class and all outstanding (no bonds), and succeeds to the property of the Keokuk Electric Ry. & Power Co. (V. 83, p. 687), Keokuk Gas & Elec. Co., Hamilton Light & Power Co. and Keokuk & Western Illinois Electric Co., control of which was purchased by Stone & Webster.

Will do electric railway and power business in Keokuk, Iowa, Hamilton, Ill., and Warsaw, Ill.; electric lighting business in Keokuk and Hamilton, gas business in Keokuk. President, Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer. Boston office, 147 Milk St.

Lehigh Valley Transit Co.—*Report*

Nov. 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Surplus.*
1910-11	$1,141,138	$548,680	$200,580	$463,946	$285,314
1909-10	1,042,969	480,625	166,708	437,133	210,200

—V. 93, p. 1022, 940.

Little Rock (Ark.) Railway & Electric Co.—*Extra Dividend.*—A semi-annual dividend of 5% and also an extra dividend of 10% has been declared on the $1,500,000 common stock, payable Jan. 1, comparing with 4% and 1% extra in July last. The company is controlled by the American Cities Co.

Previous Dividend Record Common Stock (Per Cent).

	1906.	1907.	1908.	1909.	1910.	1911.
Regular	2	4	4½	5	8	9 (Incl. Jan.1912)
Extra	--	--	--	June, 1½	Mch., 1½	11 (Mch'11, Jan'12)

—V. 92, p. 1701.

Louisiana & Arkansas Ry.—*New Construction.*—Authorized statement:

The work on the eastern extension from Jena, La., to the Mississippi River opposite Natchez is well under way. The War Department has given its consent for the construction of the large bridge over the Black or Ouachita River near Jonesville, La. The contract has been let and the work is well advanced. It is expected that this bridge will be finished by Sept. 1 1912. This extension when completed will give the company a connection with the Illinois Central and the Mississippi Central RR., providing a new gateway for east and west-bound tonnage.—V. 93, p. 726, 527.

Metropolitan Street Ry., New York.—*Notice to Minority Shareholders.*—The stockholders' committee, John I. Waterbury, Chairman, notifies holders of the minority stock deposited under the protective agreement of Dec. 10 1907:

Abstract of Circular of Waterbury Committee, New York, Dec. 19 1911.

Referring to our letter of Dec. 15 1911, we have just been informed tha the joint committee will not, upon receiving your stock, make any allowance for the claims and rights which we are asserting in your behalf, or permit you to participate in the reorganization, unless you surrender such claims and rights. We are greatly disappointed, since we are convinced that only thereby could you be placed upon an equal footing with the Interborough-Metropolitan Co. with respect to the reorganization.

The result is that any depositor with us who desires to participate in said plan of reorganization (V. 93, p. 1553) must withdraw his stock from us and deposit it with the depositary of the joint committee by noon, Dec. 23, thereby surrendering all benefits which may be accomplished through our efforts. On such withdrawal, no payment as contribution to our expenses will be required other than the 50 cents per share called for last January.

We shall continue to prosecute, for the benefit of all depositors who leave their stock with us, the claims and rights pertaining thereto, in the belief, based upon opinion of counsel, that we should ultimately recover substantial benefits for them, and that it will not be necessary to call upon them for further contributions to our expenses. If the claim filed by us against the receiver of the N. Y. City Ry. Co. for breach of the guaranty made by that company with respect to the payment of dividends upon your stock at the rate of 7% per annum, is sustained, by the Court, there is reason to believe that the dividend collected on such claim will be substantial in amount.

We cannot, however, advise whether it is better for you to withdraw your stock for the purpose of participating in the reorganization, or to leave it with us, since we are not in any better position than you to estimate the value of the securities offered under the plan of reorganization, and since we cannot predict definitely and with certainty the outcome of the various litigations in which we are taking part in your behalf. Each depositor must decide this question for himself.—V. 93, p. 1668.

Notice by Accident Creditors' Committee.—The accident creditors' protective committee give notice that those desiring to accept the bonds of the Metropolitan St. Ry., as provided in the reorganization plan dated Nov. 29 of the joint committee, in exchange for their claims against New York City Ry., should deposit their claims not later than noon to-day.—V. 93, p. 1668, 1600.

Minneapolis & St. Louis RR.—*Ratified.*—The shareholders voted Dec. 18 (a) to purchase the property of Iowa Central Ry. Co. and Minnesota Dakota & Pacific Ry. Co.; (b) to increase the authorized pref. stock from $4,000,000 to $12,000,000 and the auth. common stock from $13,500,000 to $18,000,000 and (c) the execution of a mortgage to secure an issue of $75,000,000 5% 50-year gold bonds.

After the creation of the new securities there will be issued in connection with the merger $2,500,000 bonds and $1,250,000 pref. stock for $2,500,000 new cash, and $567,500 pref. and $9,370,200 common stock in exchange for the stock of the Iowa Central as shown in circular last week; also $100,000 pref. for some other purpose not stated. See V. 93, p. 1668, 1324.

Missouri Oklahoma & Gulf Ry.—*Increase of Stock.*—The company, which was incorporated in Oklahoma in Oct. 1904, on Dec. 11 filed amended articles of incorporation in the office of the Secretary of that State with $20,000,000 authorized stock, in place of the former amount, $10,000,000, of which $5,610,500 was at last accounts outstanding.

It is expected to begin construction work on the extension from Henrietta to Oklahoma City, 102 miles, about Feb. 1, and the increase is no doubt connected with this proposed extension, and also that from Wagoner, Okla., to Joplin, 120 miles, which has been under construction for some time.—V. 93, p. 1023, 469.

New York Central Lines.—*Equipment Trusts Offered.*—J. P. Morgan & Co., First National Bank and National City Bank, all of New York, are placing at prices to net approximately 4.46% the total authorized issue of $15,000,000 4½% "gold equipment trust certificates of 1912." Dated Jan. 1 1912 and due in annual series of $1,000,000 each Jan. 1 from 1913 to 1927, incl. Denomination c* $1,000; r $5,000, $10,000, $50,000. Int. J. & J.

Under the provisions of the equipment trust agreement dated Dec. 1 1911 the following four companies jointly and severally covenant to pay the principal and semi-annual dividend warrants in gold coin: New York Central & Hudson River RR. Co., Lake Shore & Michigan Southern Ry. Co., Michigan Central RR. Co., Cleveland Cincinnati Chicago & St. Louis Ry.

The amount of certificates to be issued cannot at any time exceed 90% of the actual cost of equipment delivered to and held by the trustee as security for the issue. Certificates are issued by the Guaranty Trust Co. of New York, as trustee.

The issue has been largely over-subscribed, about $5,000,000, it is said, having been placed in London; but, as a matter of record, the advertisement appears on another page.—V. 93, p. 1669, 1600.

Old Colony RR.—*Stock Authorized.*—The Massachusetts RR. Commissioners have approved the petition to issue $500,000 additional stock. Compare V. 93, p. 872.

Francis Henshaw & Co. of Boston will, by order of the directors, on Jan. 3 offer the $500,000 stock for sale at public auction.

Payment of Bonds.—The company will pay off the $225,000 5% bonds of the Plymouth & Middleborough RR. maturing Jan. 1, which was recently acquired.—V. 93, p. 1022, 872.

Pacific Power & Light Co., New York.—*Stock Increase.*—The stockholders will vote Dec. 29 1911 on increasing the authorized capital stock from $7,500,000 to $12,000,000 by raising the limit of the present 7% cum. pref. stock from $1,500,000 to $3,500,000 and by authorizing an issue of $2,500,000 second pref. stock, the common stock to remain at $6,000,000. It is expected to sell forthwith for cash $500,000 of the new pref. stock and $1,500,000 of the 2d pref. stock, all at par and accrued dividend.

Abstract of Letter from President Guy W. Talbot, Dated Dec. 20 1910

The 2d pref. stock is to be entitled to cumulative divs. from date of issue to Jan. 1 1913 at rate of 6%, and thereafter at rate of 7%, but at all times subject to the prior rights of the pref. stock. The 2d pref. stock is to be subject to redemption at any time at par and accrued div., and also to be convertible, in lots of 1,000 shares or more, into pref. stock, par for par, whenever, in any 12 consecutive months, the earnings applicable to divs. shall have been 2½ times the dividend requirements upon the pref. stock—including the pref. stock which it is then proposed to issue in exchange.

The purpose of increasing the capitalization is to liquidate the floating debt and to provide additional working capital for further growth.

Your officers expect a continuous and ultimately large growth in the section served by your company, and in order to effectively cover this territory have increased your facilities so that your company is now operating over 440 miles of high tension transmission system, and has, in addition, nearly 400 miles of lower voltage distriubting lines in service. In addition to enlarging materially the generating capacity of your plants, your domestic water systems have been improved and your gas plants have been greatly enlarged and modernized, thus providing facilities in excess of the requirements of to-day's business upon a broad and substantial basis.

The plan contemplated not only provides your company with additional working capital, but, by paying off the floating debt, makes the pref. stock a first claim on the earnings and assets, subject only to the mortgage bonds. (See also p. 103 of "Electric Ry. Section.")—V. 93, p. 1263, 1025.

Pere Marquette RR.—*New Director.*—E. V. R. Thayer of Boston has been elected a director to succeed George F. Randolph.—V. 93, p. 1387, 283.

Plymouth & Middleborough RR.—*Payment of Bonds.*—See Old Colony RR. above.—V. 93, p. 286, 106.

Portland (Me.) RR.—*Notes.*—The $350,000 4½% 5-year coupon notes dated Dec. 1 1911, recently offered, were brought out at 98.90 and int., to yield 4¾% income. See V. 93, p. 1601.

Puebla (Mex.) Tramway, Light & Power Co., Toronto.—*Prior Lien Bonds—New 17,000 h. p. Plant.*—Subscription lists were open at the London City & Midland Bank, Ltd., as agents for the contractors, Dec. 5 to 7, for $3,000,000 (£616,438) prior lien 5% 50-year gold bonds (part of an authorized issue of $6,000,000), offered at 95%.

The bonds mature on July 1 1961, and after 1920 are also repayable by a cumulative sinking fund equal to 1% on the amount of all the bonds previously issued, plus the annual interest on all bonds redeemed, applicable annually in redeeming the bonds by purchase at or under par, or by drawings at par. The whole issue may also be redeemed at par on or after July 1 1921 on 3 months' notice. Denominations, $100 (£20 10s. 11d.), $500 and $1,000 (c*). Trustees, National Trust Co., Ltd., Toronto. Prin. and int. (J. & J.) payable in London at London City & Midland Bank, Ltd., and in Toronto at $4 86 2-3 to the £1.—V. 93 p. 286.

Quebec Railway, Light, Heat & Power Co.—*New Bonds Offered.*—Subscriptions are being received in Paris at 460 francs each at the Banque Internationale du Canada, the Banques J.-B. Aynard and at office of R. Forget, for 50,000 5% mortgage bonds of 500 francs each (in all 25,000,000 frs., say, $5,000,000), repayable in 30 years from 1912 either by drawings at par or by purchase on the Bourse at 460 frs. a bond. Int. J. & J. These bonds are created by the company for extensions and additions, more especially the construction of the Quebec Eastern Ry., the development of the Quebec-Saguenay line and the construction of a power house of 50,000 h.p. on the Saguenay River. The issue is secured by first mortgage on the properties, equipment, &c., constructed or to be constructed, as well as by the cash subsidy from the Federal Govt. An authoritative statement shows:

Security for Issue to Aggregate $16,165,200, Including New Properties and Cash Subsidy.

1. Mortgage on power house and equipment, capacity 50,000 h.p.	$2,125,000
2. Mortgage on 1,500 acres of land adjacent to power house; cost	75,000
3. Mortgage on the Murray Bay-Lake St. John line, 120 miles	3,600,000
4. Mortgage on the Quebec Bridge-Sherbrooke line, 173 miles	4,840,000
5. Mortgage on line already built, St. John, Deschaillons, Lyster, 30 miles	720,000
6. Mortgage on land granted by the Provincial Govt. Although the company is almost certain to obtain 4,000 acres per mile, it takes as basis of this valuation only the minimum allowed by the law, or 2,000 acres per mile, aggregating for 293 miles 586,000 acres at $5	2,930,000
7. Total Government cash subsidy at $6,400 per mile	1,875,200

This amount ($16,165,200) would be increased to $19,095,200 if we may properly take the land grant at 4,000 instead of 2,000 acres per mile.—V. 93, p. 1192, 1022.

Reading Co.—*Explanation as to Common Stock Dividends.*—Vice-President Taylor in a letter answering an inquiry in regard to common stock dividends, in which it was asked why no distribution was made in Nov. last, says:

Dividends at the rate of 6% per annum are being paid upon the common stock during each fiscal year from the earnings of the previous fiscal year ended June 30. A dividend of 3% having been paid upon the common stock on Aug. 1 1911 from the earnings of the fiscal year ended June 30 1911, a balance of 3% remains to be distributed under the quarterly arrangement during the balance of the current fiscal year ending June 30 1912, in order to complete the 6% from the earnings of the fiscal year ended June 30 1911. It is proposed to distribute this balance of 3% in quarterly dividends of 1½% each on Feb. 8 1912 and May 9 1912.

The dividend payable on Feb. 8 1912 has been declared, but that payable on May 9 1912 has not yet been declared.

Beginning with the first quarterly dividend of 1½% on Feb. 8, it is proposed thereafter to pay similar dividends upon that class of stock on the second Thursday of Feb., May, Aug. and Nov. in each year.—V. 93, p. 1596, 802.

Rome (Ga.) Railway & Light Co.—*Dividend Increased.*—A yearly dividend of 6% per annum has been declared on the $500,000 stock, payable in four quarterly installments, comparing with 4% a year ago and 2% in the previous year. Compare V. 92, p. 596.

Seaboard Company.—*First Pref. Stock to Receive Only Par.*—Some first pref. stockholders claim, it is stated, that the holders of that class of stock are entitled to receive from the proceeds of the dissolution 6 months' dividends at 5% in addition to the face value of their stock, inasmuch as the shares are entitled to cumulative dividends since last July.

It is pointed out that the assets, after allowing to the other shares the portion to which they are entitled under the certificate of incorporation, will realize no more than par, and that as no dividend has been earned none can be paid. Compare dissolution plan, V. 93, p. 1601, 1464.

Sheboygan (Wis.) Ry. & Electric Co.—*Sale of Control.*—F. W. Roebling of Trenton, N. J., has, it is reported, acquired a controlling interest in the company, capitalized at $600,000. President Ernest Gonzenbach of Sheboygan will continue as manager. The company operates an interurban line 23 miles long from Sheboygan to Elkhart Lake, as well as the city car line and a lighting and power plant.—V.91, p. 871.

Suncook Valley RR.—*Short Lease Renewal on Reduced Rental.*—Under an agreement reached with President Mellen of the Boston & Maine, the lease expiring Jan. 1 will be renewed for a period of 2 years on the basis of 3% on the $240,000 capital stock, instead of 6% as heretofore, if the stockholders approve of the step on Jan. 4 or at a meeting to be called later.—V. 93, p. 1601, 1464.

Susquehanna Railway, Light & Power Co.—*Second Dividend on Common.*—A dividend of 1% has been declared on the $4,198,000 common stock, payable Jan. 2 to holders of record Dec. 21. An initial distribution of the same amount was made in July last.—V. 92, p. 1637.

Toledo (O.) Railways & Light Co.—*Maturing Bonds*—Notice is given to the holders of the following bonds:

Toledo Traction Co. consol. 1st M. 6% bonds, due Jan. 1 1912; Toledo Consolidated Street Ry. Co. consol. 1st M. 6% bonds, due Jan. 1 1912	$5,300,000
Toledo Elec. St. Ry. Co. 1st M. 5% bonds, due Feb. 1 1912	700,000

(*a*) The company has arranged with Blair & Co. for an extension of the time of payment of the Toledo Traction Co. consol. 6s, due Jan. 1 1912 to Jan. 1 1913, with int. at 6% per annum, payable semi-annually, subject to redemption at option of company on July 1 1912 on 30 days' notice. Holders of the said bonds desiring to avail themselves of the privilege of extension must present same (ex-coupon due Jan. 1 1912) at office of Blair & Co., 24 Broad St., N. Y., on or before Dec. 28 1911.

(*b*) The company has arranged for an exchange of the bonds of the Toledo Consolidated Street Ry. Co. and the Toledo Electric Street Ry. Co. for extended bonds of the Toledo Traction Co. Holders desiring such exchange must present Toledo Consol. Street Ry. bonds, ex-coupon due Jan. 1 1912, at the office of Blair & Co. on or before Dec. 28 1911; and the bonds of the Toledo Electric Street Ry., with coupon due Feb. 1 1912, at said office on or before Jan. 28 1912, interest to be adjusted to date of exchange.

(*c*) Holders not desirous of extension or exchange will receive par for their bonds upon delivery of the same at maturity to Blair & Co.

Tentative Reorganization Plan.—Franchise Negotiations.—The following is authoritative:

The committees representing the bondholders and creditors and the committee representing the stockholders held a joint meeting on Dec. 19 to consider the tentative plan for the reorganization of the properties. The plan, among other things, involves the separation of the railway properties from those of the electric-light and power properties. The company, owning the electric light and power properties, however, will also own the securities of the railway company. This separation of properties is done primarily to simplify the appraisal of the street railway properties in connection with the granting of a new franchise to the company by the City of Toledo. It avoids a very complicated appraisal which would result from any attempt to appraise a portion of the power house as being the relative proportion used by the railway company. The proposition submitted to the city provides, among other things, that if the company and the city cannot agree as to the price to be charged the railway company for electric power, the price will be abitrated by the same arbitrators or appraisers who value the street railway property. The most material part of the plan of reorganization and the part receiving the most serious consideration of the committees is that with regard to the cash requirements, which are estimated as $8,000,000—sufficient to pay up the underlying bonds and to take care of the floating indebtedness of the company. The committees expressed themselves as pleased with the general scope of the proposed plan, and have adjourned to meet again on Monday, Jan. 15. In the meanwhile, both committees are considering the most advisable and advantageous way of providing for the $8,000,000 cash requirements.

Valuation Appraisers.—Frank B. Ford of Ford, Bacon & Davis of New York has been chosen as the representative of the company, to act with Edward W. Bemis and John M. Killits, who have been named as the two representatives of the city in fixing a valuation of the company's property in determining a proper rate in the franchise negotiations.—V. 93, p. 1601, 941.

Union Traction Co. (Coffeyville, &c., Kan.)—*Bonds Called.*—First M. 5s Nos. 5, 20, 106, 105, 209 and 393 ($1,000 each) have been called for payment Jan. 1 1912 at 105 and int. for the sinking fund.—V. 93, p. 591.

Vandalia RR.—*Dividends Resumed.*—A quarterly dividend (¾ of 1%) has been declared on the $14,649,516 capital stock, $11,633,400 of which is owned by the Pennsylvania Company, payable Dec. 28 to holders of record Dec. 23, comparing with 1% in Aug. and May and 1¼% in Feb. 1911, making 4% paid during 1911. The payment usually made in Nov. was omitted. Compare V. 93, p. 1,325.

Dividends—	1905.	1906.	1907 to 1910.	1911.
Per cent	2	4	5% yearly.	4

"When the matter of the dividend usually paid in November was considered by the directors in the early part of November, the business outlook was such that it was doubtful whether the earnings would justify the payment of any further dividend this year; but since that time the net earnings of the company have improved so that the directors felt justified in declaring an additional ¾%, making the total dividends paid this year 4%."

By making this payment the bonds continue to be legal investments for savings banks in New York State, the law requiring that to be available, as such a railroad must have paid continuous dividends for 5 years at not less than 4% per annum.—V. 93, p. 1325.

Utica & Mohawk Valley (Electric) Ry.—*Dividend Increased.*—A quarterly dividend of 2% has been declared on the $5,000,000 common stock, all of which is owned by the New York State Railways, payable Dec. 30, comparing with 1% in Sept., and ½ of 1% in June and March last, making 4% for the year 1911, against 2% in 1910, 8% in 1908 and 4% in 1907.—V. 88, p. 54.

Wabash RR.—*Receivership.*—At St. Louis on Dec. 18 Judge Elmer B. Adams of the U. S. Circuit Court appointed F. A. Delano of Chicago, President, and Edward B. Pryor of St. Louis, Vice-President, of the road, and William K. Bixby, Chairman of the board of directors of the American Car & Foundry Co., as receivers for the Wabash RR. Co. on petition filed both by the Westinghouse Air Brake Co., holder of a claim for $18,000, and by the road's readjustment committee, Winslow S. Pierce, Chairman. This action was taken in accordance with the recommendation of the directors of the road formally expressed at a meeting held on Monday. The floating debt was stated to the Court as about $1,800,000.

Committees.—Robert Fleming has been added to the readjustment committee recently appointed by the management, and H. R. Winthrop has been made its Secretary. The committee calls for the deposit of "first refunding and extension" bonds with the Equitable Tr. Co., 15 Nassau St., as depositary. They further say:

The committee is conducting as expeditiously as possible an investigation of the financial condition and requirements of the road and of the physical condition and requirements of its properties, with the object of formulating and carrying out in co-operation with Kuhn, Loeb & Co. such measures as may seem to be best adapted to the situation and to meet the wants and develop the possibilities of the properties.

Arrangements have been made with the bankers to advance to the committee the funds necessary to enable it to advance to depositors of bonds the interest maturing Jan. 1 1912, in case the same should not be paid by the company. [Signed: Robert Goelet, Edwin Hawley, Thomas H. Hubbard, Alvin W. Krech, Robert Fleming and Winslow S. Pierce, Chairman. Counsel, Murray, Prentice & Howland and Pierce & Greer.]

An independent committee, no member of which is "in any way connected with the present management under which the recent receivership has been brought about," has also been formed to represent the first and refunding bonds, and like the first-named committee has arranged for the purchase of the Jan. coupons if defaulted. This committee includes:

James N. Wallace (Pres. of Central Trust Co., N. Y., Chairman); Henry R. Carse, John J. Mitchell, Robert L. Montgomery, H. K. Pomroy, William A. Read, J. Herndon Smith, Alexander M. White, Willard V. King and Albert H. Wiggin. Franklin L. Babcock, Secretary. J. P. Cotton Jr., counsel. Deposits are asked with the Central Trust Co., depositary, 54 Wall St.

A committee of holders of common and pref. stock, which calls for deposits of stock certificates with the Knickerbocker Trust Co., 60 Broadway, N. Y., is as follows:

J. Horace Harding, Chairman; Franklin Q. Brown, Charles H. Keep, Frank B. Keech, Philip Lehman and Frank K. Sturgis, with Pemberton Berman as Secretary, and Carter, Ledyard & Milburn as counsel.

Payment of Equipment Bonds and Interest.—Lee, Higginson & Co. give notice that the $309,000 4½% equipment bonds, series C, due Jan. 1 1912, and also the coupons due Jan. 1 attaching to the entire $3,090,000 issue of series C will be paid on presentation at the office of the firm, 44 State St., Boston, Jan. 1 1912.—V. 93, p. 1601, 1325.

Wheeling (W. Va.) Traction Co.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared, payable Jan. 15 to holders of record Dec. 30, comparing with 1% quarterly in 1911 (or 4% for the year), 3 distributions of 1% each in 1910, one of 1% in July 1909, when payments were resumed and 2 of 1% in 1903.—V. 92, p. 882.

Winona (Wis.) Railway & Light Co.—*Status.*—See La Crosse Water Power Co. under "Industrials" below.—V. 93, p. 470, 287.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme White Lead & Color Works, Detroit.—*Pref. Stock.*—A certificate was filed at Lansing, Mich., on Dec. 15 providing for an increase in the authorized capital stock from $2,750,000 to $4,000,000 through an increase of the pref. stock to $2,000,000. Vice-Pres. Thomas Neal, is quoted:

The increase is simply to provide for the anticipated increase in the business which is growing so fast that it is difficult to keep pace with it. The entire issue will be taken by the present stockholders, to whom it will be offered pro rata.—See V. 89, p. 288.

Alabama Consolidated Coal & Iron Co.—*Deposits—Time Extended.*—The Grenfell committee gives notice:

There has been deposited under the plan of merger and reorganization of Alabama Consolidated Coal & Iron Co. and Southern Iron & Steel Co., dated Oct. 11 1911, as amended, more than 70% of all the outstanding above specified securities [common and pref. shares of both cos. and Southern Co. obligations, viz.: "1st & ref. M. bonds," 6% gold debentures and one-year 6% secured gold notes.—Ed.] and more than a majority of each class thereof. Accordingly, the time for depositing with Bankers Trust Co., the depositary, has been extended to Jan. 2 1912; after that date, no securities will be received, except with such penalties as the committee may prescribe. See plan as modified V. 93, p. 1023, 1602, and report of Southern Co. in V. 93, p. 1666.—V. 93, p. 1602.

Allis-Chalmers Co., New York.—*Notice to Bondholders.*—The bondholders' committee, James N. Wallace, Chairman, in an advertisement on another page, gives to the bondholders the result of its preliminary investigation as to the condition of the company and urges the deposit of the bonds with the Central Trust Co., as depositary.

Of the 1st M. 5s, $11,148,000 are in the hands of the public and $800,000 are pledged as collateral for loans. The current assets aggregate $9,800,000 (receivables, $3,900,000, inventories, $5,000,000 and cash $900,000), against which are notes payable $1,420,000 and other liabilities $1,250,000, leaving net current assets of $7,130,000, without allowing for the bond interest due Jan. 1 1912. Definite information as to the action to be taken in regard to this interest is not yet available. The committee learns that the earnings are unsatisfactory and decreasing, and that there is need of additional working capital because of the company's impaired credit.—V. 93, p. 1669, 1602.

Amoskeag Mfg. Co.—*First Common Dividend.*—An initial quarterly dividend of 75 cts. a share has been declared on the 172,800 common shares, along with the regular semi-annual dividend of 2¼% on the 115,200 preferred shares, both payable Jan. 2 to holders of record Dec. 23.—V. 93, p. 1531, 941.

Associated Oil Co., California.—*Rumor Discredited.*—Touching the report of an impending issue of $6,000,000 pref. stock, Treas. W. A. Sloan on Dec. 15 wrote: "So far as I am informed the rumor has no foundation in fact—merely gossip."—V. 93, p. 1603.

Autosales Gum & Chocolate Co.—*First Dividend.*—An initial dividend of 1% has been declared on the $6,000,000 capital stock, payable Feb. 1 to holders of record Jan. 26. It is understood that the earnings for the first 4½ months of the company's existence showed in excess of 6% per annum on the stock after paying int. on the bonds.—V. 92, p. 1501.

Booth Fisheries Co., Chicago.—*Plan.*—"Chicago Tribune" Dec. 15 gave substantially the following from "a director competent to speak for the management."

It is proposed at the annual meeting in January to authorize $7,500,000 7% cum. pref. stock (issuable only as follows):

To provide for eventual retirement of the $5,000,000 6% deb. bonds, $ for $ (of these only $4,000,000 are as yet outstanding)	$5,000,000
To be exchanged for present outstanding 6% non-cum. pref. stock	2,000,000
To be held in the treasury for general purposes	500,000

The annual sinking fund requirement for the debenture bonds is $150,000, payable March 1, and their semi-annual interest payable April 1 calls for $120,000. With these two payments provided for, it is probable that the cumulative feature of the new preferred will begin on April 1 1912. On or about that date there will be paid 3% on the pref. stock as the amount due on the present outstanding 6% issue. The pref. stockholders will receive, therefore in the first year from April 1, 8¼%.—V. 93, p. 1603.

Voting Trust Certif.—The following explanation is given:

Confusion is being caused by the two classes of voting trust certificates. There still is in existence a large number of the old certificates issued by the First Trust & Savings Bank when the bankers were in control of the company. These certificates are listed on the Chicago Stock Exchange.

When the fisheries concern sold its new debenture bonds last spring, and the property was taken out of the bankers' hands by new controlling interests, another common stock trust agreement was formed, with the Central Trust Co. of Ill. as trustee. The new certificates have not been listed on the Exchange and are not good delivery.—V. 93, p. 1603.

Booth Mfg. Co., New Bedford, Mass.—*Bonds.*—Of the $600,000 1st M. 4½s, only $500,000, we are informed, has been or will be issued at present. Other data see V. 93, p. 1603.

Brazeau Collieries, Ltd.—*Coal Contract, &c.*—See Canadian Northern Western Ry. under "Railroads" above.—V. 91, p. 40

Buffalo General Electric Co.—*Earnings.*—

10 Mos. ending Oct. 31—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Paid.*	*Balance, Surplus.*
1911	$969,675	$357,756	$40,449	$125,563	$272,642
1910	867,526	336,431	33,107	111,511	258,026

—V. 93, p. 41.

Canton (Land) Co., Baltimore.—*Dividends.*—A dividend of $2 per share has been declared, payable Dec. 30, being the same as July last, making $4 in 1911. In 1910 the payments aggregated $3 50 per share, in 1909 $3 and in 1908 $2 75. Compare V. 89, p. 1070.

Childs Company (Restaurants), New York.—*Stock Dividend.*—The proposition to increase the common stock from $3,000,000, its present amount, to $4,000,000, is recommended by the directors for the following reasons:

The company has, in the course of its operations, accumulated net profits applicable to the payment of dividends upon the common stock which have from time to time been invested in the fitting up of new restaurants and in the increase and extension of the business, and have thus become a part of the invested capital, although not represented by outstanding shares. The directors have in this situation deemed it a wise policy and just to the stockholders to capitalize this invested surplus by increasing the authorized common stock by an equal amount, or say $1,000,000, and to distribute the new shares as a stock dividend to the holders of the present common stock.—V. 93, p. 1604, 41.

Colorado Fuel & Iron Co.—*Charter.*—The company's 20-year charter expires on Oct. 21 1912. Under the Colorado laws a twenty-year extension may be applied for on a vote of two-thirds of the outstanding stock.

When the present charter expires, the unpaid cumulative preferred dividends on the $2,000,000 8% stock will aggregate about 64%, or $1,320,000. The company's legal department, it is reported, has under consideration the matter of the future corporate existence and the standing of the present preferred stockholders, with regard to the accumulated dividends.—V. 93, p. 1320, 798.

Computing-Tabulating-Recording Co.—*Earnings.*—The company has received a dividend of 2½% on its holdings of the Tabulating Machine Co. common stock, also 3% on its holdings of International Time-Recording Co. of New York common stock and 1¾% on the preferred stock owned. The Tabulating Machine Co. on Dec. 20 paid an extra dividend of 10% each on the preferred and common stock.—V. 93, p. 941, 668.

Crucible Steel Co. of America.—*Earnings.*—For the three months ending Nov. 30:

Three Months—	*Net Earnings.*	*Deprec'n, &c.*	*Reserve for Contin's.*	*Pref. Divs. (1¼%).*	*Balance, Surplus.*
1911	$1,141,007	$339,815	$71,482	$437,500	$292,210
1910	1,022,759	337,970	20,544	427,638	236,607

Net earnings were: Sept., $306,452; Oct., $459,570, and Nov., $374,985.—V. 93, p. 1467, 1193.

Diamond Match Co.—*Dividend Prospects.*—The stock has recently been strong and active in anticipation of an increase in the dividend next year. Beginning with the dividend payable next March, the rate, it is reported, will either be increased from 6% to 7% or an extra payment of 1% declared. Earnings for the year have, it is said, been at the rate of about 13% ahead of 1910, when 11.5% was earned on the $16,000,000 capital stock.—V. 93, p. 1467, 232.

Eastman Kodak Co., Rochester, N. Y.—*Restrictions Removed.*—The company has decided to sell its unpatented goods to all dealers and remove restrictions on the sale of paper and plates.

The new policy, it is stated, has resulted in a big cut in the prices on photographic paper and films. Independent dealers have been agitating the matter for years. The step is said to be the result of a communication from the Department of Justice, in which it was stated that the company's restrictions on unpatented articles were contrary to law.

A notice issued to the trade says: "Until recently it has been our belief that any manufacturer had a right to control the merchandising of his goods containing secret compositions, as well as his patented goods. It was also our opinion—and, for that matter, it is still our opinion—that such control works to the ultimate advantage of all concerned."—V. 93, p. 799.

Federal Mining & Smelting Co.—*Earnings.*—The net earnings after all charges for the 3 months ending Nov. 30 (the first quarter of the current fiscal year) amounted to $197,800, or $11,956 short of the preferred dividend requirements:

The earnings by months were. Sept., $58,900; Oct., $60,000; Nov., $78,900. The poor showing for the quarter was due to lower prices of lead and lower silver recovery from ores extracted from the Mace mine.—V. 93, p. 1321, 1107.

Interest of American Smelters Securities Co.—M. Guggenheim's Sons under date of Dec. 20 publish an advertisement in which they state substantially as follows:

Statements have been made in the public press to the effect that the Guggenheim interests have, from time to time, and recently, sold or traded in the stock of the company; and, further, that the recent decline in the stock was doubtless due to selling on the part of the Guggenheim interests. Such statements are without any foundation whatever, and are false. None of the Guggenheim brothers and no company in which they are interested has at any time bought or sold, or owned, or traded in any of the preferred or common stock of the company, except that a number of years ago the American Smelters Securities Co. purchased at private sale a portion of the common stock, approximately only one-sixth of the entire capital stock. The Securities Company still owns every share of the stock which it so purchased. This is the only interest, either direct or indirect, which the Guggenheim brothers have had in either the preferred or common stock of the Federal company.—V. 93, p. 1321, 1107.

Great Western Cereal Co., Chicago.—*Reduction of Stock.*—The stockholders will vote on Dec. 27 on reducing the common stock from $2,500,000 to $250,000. This will reduce the New Jersey tax correspondingly.—V. 93, p. 1194, 1107.

Hamilton (O.) Iron & Steel Co.—*Sale.*—The company's property at Hamilton, Ohio, was bid in for $375,000 at public auction on Dec. 14 by D. M. Peters of Hamilton, Chairman of the bondholders' committee.—V. 91, p. 279.

Hamilton-Brown Shoe Co., St. Louis.—*Stock Dividend.*—The shareholders on Dec. 18 authorized the increase of capital stock from $3,500,000 to $4,000,000, for the purpose of paying a stock dividend of 1 share for every 7 now held—out of accumulated surplus. Compare V. 93, p. 1194.

Cash dividends amounting to 21% have, it is stated, been declared, of which 17½% will be paid in 1912, viz.: 7% on Jan. 1 1912 and 3½% each in April, July and Oct. 1912 and Jan. 1913.

The date of the stockholders' meeting has been changed from the third Monday in December to the third Monday in January. The next meeting will be held in Jan. 1913.—V. 93, p. 1194.

Home Telephone & Telegraph Co., Los Angeles.—*Suit.*—The company on Dec. 12 brought a suit in the U. S. Circuit Court to prevent the enforcement of the rates fixed by an ordinance of Council adopted July 28 1911.

The bill of complaint asks that the ordinance be declared null and void, as its enforcement would deprive the company of its property without due process of law. A permanent injunction is requested.—V. 90, p. 1427.

Hudson Navigation Co., New York.—*Bonds Called.*—Thirty-seven ($37,000) 20-year 5% bonds, issued under collateral trust deed dated Jan. 1 1903 have been drawn for payment at par and interest on Jan. 1 at the Trust Co. of America, 37 Wall Street, trustee.—V. 91, p. 1773.

International Nickel Co.—*Dividend Again Increased.*—A quarterly dividend of 5% has been declared on the $11,582,626 common stock, payable March 1 1912 to holders of record Feb. 13 1912, comparing with 4% in Dec. and 2½% in Sept. and June 1911, 1% and ½ of 1% extra quarterly from Dec. 1909 to March 1911 and 1% in Sept. 1909. An extra div. of 25% was paid in July 1910.—V. 93, p. 1468, 799.

Keystone Watch Case Co., Philadelphia.—*Government Suit.*—The Department of Justice on Dec. 20 filed a bill in equity in the U. S. Circuit Court in Philadelphia against the company and 7 officers and directors, charging violation of the Sherman Anti-Trust Law.

It is alleged that the company controls 80% of the trade in filled watch cases, while some of the independent concerns which still exist are in danger of being absorbed if the company is not enjoined from continuing its alleged violation of the law. It is claimed that the company on Jan. 15 1910 sent a circular to the jobbers enclosing a uniform price list and instructing the jobbers not to handle any other watch cases than those manufactured by the Keystone company; also that by its control of the business, it has been able to make "large and unreasonable profits upon its capital stock." Its net earnings in 1910, it is stated, "on the capital stock of $6,000,000 were about 14%, although about one-half of its capital is represented by trade-marks, good-will, &c., estimated at an exorbitantly exaggerated valuation."

The dominating position of the company, it is alleged, is further shown by the purchase of 851 of the 2,000 shares of stock of the American Watch Case Co. of Toronto, Can., and the contract in 1904 with the Waltham and Elgin watch companies, holders of the remainder of the stock, which gave the Keystone Co. exclusive charge of the export trade.

Dissolution of the company is asked for, so as to restore competition, and an injunction restraining the company from prohibiting jobbers from handling goods of competitors and from maintaining a fixed selling price for the jobber.—V. 93, p. 534.

Lackawanna Steel Co.—*Bonds Called.*—Forty-six ($46,000) Ellsworth Collieries Co., series A, collateral purchase money sinking fund gold bonds, for payment at par and interest on Jan. 1 at the Farmers' Loan & Trust Co.—V. 93, p. 1025, 167.

La France Copper Co.—*Deposits Called.*—An advertisement (see last week's "Chronicle") says in substance:

In view of the default in payment of coupons upon the 1st M. 6% bonds Jan. 1 1908 and of all subsequent coupons, the undersigned committee urges the deposit of the bonds on or before Dec. 30 1911 at the New York Trust Co., No. 26 Broad St., N. Y. City, in exchange for transferable receipts. [Signed: Edward A. Clark, John Farson and Francis Hamilton, Committee; Lynsly Johnston, Secretary, Room 41 Equitable Bldg., N. Y. City; Kenneth McKenzie, counsel.]—V. 87, p. 169.

Massachusetts Gas Companies, Boston.—*Earnings of Controlled Companies.*—Net earnings of the subsidiary companies for November and the five months ending Nov. 30:

	—November— 1911.	1910.	5 Mos. end. Nov. 30. 1911.	1910.
New England Gas & Coke	$58,796	$56,040	$246,356	$244,345
Boston Consolidated Gas	125,807	120,114	429,708	394,174
East Boston Gas	6,091	5,958	26,595	26,494
Citizens' Gas Light	1,540	2,172	12,435	11,733
Newton & Watertown	7,022	8,397	26,937	30,192
New England Coal & Coke	20,165	26,681	71,134	127,301
Federal Coal & Coke	1,375	def.5,244	2,024	def.5,616
Boston Towboat	3,271	166	14,305	1,063
Total	$224,067	$214,283	$829,494	$829,686

—V. 93, p. 1671, 1468.

National Packing Co.—*No Tenders for British Army Supplies Invited.*—The British War Office on Dec. 15 informed the agents of the indicted packers that, pending the result of the proceedings in the United States courts, none of the concerns involved would be invited to tender bids for supplies for the British army. The loss, it is supposed, will amount to millions of dollars yearly.

It is said to be the custom of the British War Office not to accept tenders from English contractors against whom proceedings are pending or whose reputation is at all questioned, and that it is felt that when the U. S. Govt. secured the indictment of the packers it was only right for the British War Office not to accept bids from them until the cases have been settled.

Missouri Inquiry.—The taking of testimony has been set for Jan. 11 at St. Louis in the proceedings instituted by the Attorney-General of Missouri against the St. Louis Dressed Beef & Provision Co. and the Hammond Packing Co., which, it is claimed, are controlled by the National Company and are guilty of conspiracy to restrain the fresh meat trade.—V. 93, p. 1605.

Nevada Consolidated Copper Co.—*Listed.*—The N. Y. Stock Exchange last week authorized $5,115 stock to be listed, when issued, making the total auth. to be listed $10,000,000.

Profit and Loss, 13 Months ending Oct. 31 1911.

Net earnings	$2,298,759	Net surplus for period	$3,719,416
Dividends received	1,337,880	Deduct dividends 13 mos.	$2,997,505
Divs. accrued, not received	58,333	Ore exting. to Sept. 30 '10	684,255
Int., rentals, &c., received	24,444		
		Surp. after divs., &c.	$37,656
Total net for period	$3,719,416	Tot. undiv. profits Oct. 31	$2,594,717

—V. 93, p. 1263, 349.

New York Mutual Gas Light Co.—*Dividend Increased.*—The company has declared a semi-annual dividend of 5%, payable Jan. 10 1912 to holders of record Dec. 26 1911, compared with 4% in July and Jan. 1911 and 3% from July 1906 to July 1910. The Consolidated Gas Co. owns $1,886,200 of the $3,436,600 outstanding stock.

Previous Dividend Record Since 1893 (Per Cent).

1894-97.	1898.	1899.	1900.	1901-05.	1906.	1907.	1908.	1909.	1910.	1911.
9 yearly	8	7	3	9 yearly	7	6	6	6	6	8

—V. 91, p. 1713.

Page Woven Wire Fence Co.—*Proposed Re-capitalization.*—It is reported a new financial plan has been agreed upon. The company has, at present, $1,300,000 bonds, $1,000,000 non-cumulative 7% and participating preferred stock and $1,000,000 common. The plan, it is stated, is to pay off $100,000 of the bonds out of earnings and exchange $800,000 more for a new first preferred 5% cumulative pref. stock. There will then be outstanding $400,000 bonds and $800,000 of new first pref. stock in place of the present $1,300,000 bonds and also the present non-cumulative preferred (of which $200,000 was at last accounts in the treasury) and common stock.—V. 87, p. 542.

(The) Pfaudler Co., Mfrs. of Glass-Lined Steel Tanks, Rochester, N. Y.—*New Stock—50% Stock Dividend on Common Shares.*—The shareholders voted on Dec. 6 to increase the authorized issue of common stock from $750,000 ($688,200 outstanding) to $2,000,000. Of the new stock it is proposed to issue at once $344,100 as a stock dividend of 50% on the common shares. The outstanding stock will then be $1,032,300 common and $250,000 6% cum. pref.

The stock dividend of 50% is declared out of surplus Dec. 6 and is payable Jan. 1 1912 to stockholders of record Dec. 23 1911. When that issue is effected, the dividend rate on the common stock, we are informed, will be 7% instead of 10%, as at present, but the 7% rate will be equivalent to 10½% on the old stock plus the stock dividends. Par of all shares $100.

The growing demand for the company's tanks from various trades has so greatly encroached upon its factory facilities at Rochester that very soon a special factory will be necessary in order to relieve the present one and to provide the special machinery and facilities to meet these demands. The heavy tariffs in some European countries may also compel the establishment of factories either in France or Austria-Hungary, or possibly both, in the immediate future. It is not expected that anything like the entire $2,000,000 common stock will be outstanding in the very near future, but it is thought that the company should be in a position to meet future expansion on conservative lines.

The total capital of the companies now controlled through ownership of capital stock is $1,030,000, the principal ones being Pfaudler Realty Co. of Detroit, Mich.; Pfaudler Werke, Actien Gesellschaft of Schwetzingen, Baden, Germany, and International Pfaudler, Ltd., of London. The factory in Germany, built in 1907, was doubled in size last year, and is now almost equal in output to the Rochester works.

The company has bought in $59,000 of its outstanding 1st M. gold 6s of 1907, due Aug. 1 1927, and now has outstanding $783,000, of which, we are informed, $200,000 will be retired Feb. 1 1912 and the same amount Aug. 1 1912, the bonds being subject to call on and after Feb. 1 1912 at par ($500 and $1,000). Int. F. & A. at Roch. Tr. & Safe Dep. Co., trustee.

Officers.—C. C. Puffer, Chairman of board; E. G. Miner, Pres. and Gen. Mgr.; N. G. Williams, 1st V.-Pres. & Gen. Sales Mgr.; W. D. Pheteplace, 2d V.-Pres. (Mgr. of foreign branches); W. G. Markham, Sec.; Robert Ranlet, Treas.—V. 75, p. 139.

Plainfield (N. J.) Union Water Co.—*Company Refuses to Sell to City.*—See "Plainfield" in "State and City" department.—V. 93, p. 1389.

Pope Mfg. Co.—*Dividends Resumed.*—A dividend of 1% has been declared on the $3,690,800 common stock, payable Jan. 15. The only previous distribution was 2½% on July 30 1910.—V. 93, p. 1322, 875.

Quaker Oats Co., Chicago.—*Rumored Rights.*—It is reported that common stockholders will receive valuable subscription rights early in 1912 and that an extra cash dividend may be paid, possibly 2%. The rumors are unconfirmed, but the stock rose this week in market price.—V. 92, p. 1705.

Southern Iron & Steel Co.—*Reorganization Notice.*—See Ala. Consol. Coal & Iron Co. above.—V. 93, p. 1666, 1469.

(J. B.) Stetson Co.—*Extra 25% Cash Dividend.*—In addition to the regular 15% dividend on the common stock payable next month, there has been declared an extra disbursement of 25%, or an amount equivalent to the allotment of new stock to shareholders of both classes at par, payable on Jan. 25. A similar extra dividend with an accompanying allotment was paid in Jan. 1908. Compare V. 93, p. 1671; V. 86, p. 112.

Stockholders of record Dec. 12 1911 will be entitled to subscribe for the new stock at par, up to Jan. 25, when full payment must be made. The new stock will be entitled to participate in dividends declared for the fiscal year ending Oct. 31 1912. Warrants for full-paid shares may be exchanged for certificates of stock after Feb. 1 1912.—V. 93, p. 1671.

Studebaker Corporation.—*New Officers.*

J. M. Studebaker Sr. has been elected Chairman of the board and F. S. Fish President, to succeed Mr. Studebaker. Other officers are: Clement Studebaker Jr., First Vice-Pres. and Chairman of the executive committee; A. E. Erskine, Treas.; Scott Brown, General Counsel and Secretary, and J. N. Gun of New York, Gen. Man. Frederick P. Delafield is special counsel.—V. 92, p. 1247.

United Box Board Co.—*Foreclosure Suit.*—The Trust Co. of America has brought suit to foreclose the collateral trust mortgage of 1906 under which $1,189,900 bonds are outstanding. Interest on the collateral trust bonds and also on the general mortgage bonds was defaulted in July last.

An independent manufacturer is quoted as saying:

Within the last several years the shareholders of the boxboard manufacturing companies of the country have lost, in stock shrinkage and various other ways, approximately $75,000,000 in the aggregate. The greater part of this loss is due to the action of the Government in prohibiting co-operation with the object of maintaining reasonable prices on boxboard products.—V. 93, p. 734, 592.

United States Finishing Co.—*New Officer.*—H. B. Thompson, formerly of Joseph Bancroft & Sons Co., Wilmington, Del., has been elected Vice-President and a director, to take office Feb. 1 1912.—V. 93, p. 1460, 942.

United States Smelting, Refining & Mining Co.—*Directors.*—Andrew W. Preston and Sidney W. Winslow Jr. have been elected directors to fill vacancies caused by the death of Nehemiah W. Rice and resignation of William Barbour of New York.—V. 93, p. 414.

Wichita (Kan.) Water Co.—*City Votes Against Purchase of Plant.*—See "Wichita" in "State and City" dept.—V. 93, p. 1539, 876.

(F. W.) Woolworth Co.—*Merger Company Incorporated.*—This company filed articles of incorporation at Albany on Dec. 15 with nominal ($10,000) capital stock, preparatory to carrying out the $65,000,000 merger announced last November. See V. 93, p. 1267.

—By advertisement in to-day's issue of the "Chronicle," the bond house of N. W. Halsey & Co. of New York is offering a special list of selected municipal, railroad and corporation bonds yielding at present prices 3.93% to 5.89%. Many of these bonds in this list are legal for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts, and some of the municipal issues are available for deposits of postal savings funds. Full particulars appear in to-day's advertisement. Complete January circular of investments will be supplied on inquiry at the firm's nearest office. Apply to 49 Wall St., New York, 125 W. Monroe St., Chicago, or 424 California St., San Francisco.

—The new bond house of Yard, Otis & Taylor, Chicago, is distributing a very tasteful and seasonable little booklet entitled "The Christmas Spirit," which explains the nature of various kinds of bonds and sets forth the bond of high grade as an especially appropriate Christmas gift. There follows a list and description of several of the best bonds which they have to offer, their cost and the net rate of interest yielded. Although this firm is but a few months old, the growth of their business requires the doubling of their office capacity and they have rented adjoining offices in the Borland Building.

—The dissolution of the partnership between Franklin L. Hunt and Charles F. Cushman, under the name of Hunt & Cushman, is announced. The business will in future be conducted by Franklin L. Hunt under the same firm name. Mr. Cushman, it is reported, will assume charge of the municipal bond department of the New York Life Insurance Co.

—J. S. Farlee & Co., members of the N. Y. Stock Exchange, at 11 Wall St., N. Y., and the Connecticut Mutual Life Building, Hartford, Conn., have a circular of conservative investments ready for distribution which they will mail on request.

—Attention is called to the offering of City of Spokane, Wash., 5% water fund bonds by Blodget & Co., N. W. Halsey & Co. and the Merchants' Loan & Trust Co. See advertisement on another page, giving particulars.

—Oscar R. Dare, formerly manager of the Bond Department of Crawford, Patten & Cannon's Philadelphia office, has opened offices in the Lafayette Building in that city and will make a specialty of both active and inactive bonds.

—Attention is called to the list of investments advertised on another page by C. E. Denison & Co., Boston and Cleveland.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 22 1911.

It is said that the holiday trade has been in the main more satisfactory than was expected, and though wholesale business has as a rule met with the usual check experienced towards the close of the year, bank exchanges show some gain over 1910. Some increase in railroad earnings is also noted. The improvement in the iron and steel trade continues. There appears to be a slow but steady betterment in the textile industries. Copper has further advanced. The exports from New York make a very satisfactory exhibit. Yet there is still an underlying sentiment of conservatism which acts to prevent trade from unduly discounting the future.

LARD has advanced. Stockyard traders have been fair buyers. At one time prices were under the pressure of foreign selling. Prime Western here 9.40c., refined for Continent 9.70c., South America 10.25c. and Brazil in kegs 11.25c.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in tierces	9.05	9.05	9.15	9.25	9.15	9.15
Jan. delivery in tierces	9.17	9.15	9.25	9.30	9.25	9.25

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery in elevator	9.05	9.05	$9.12\frac{1}{2}$	9.10	---	9.05
Jan. delivery in elevator	$9.07\frac{1}{2}$	9.10	$9.22\frac{1}{2}$	$9.17\frac{1}{2}$	$9.17\frac{1}{2}$	9.15

PORK has been steady; mess $17 25@$18; clear, $17 25@$18 50. Cut meats have been in seasonable demand; pickled hams $10\frac{7}{8}$@12c.; pickled bellies, clear, $9\frac{1}{4}$@$9\frac{1}{2}$c. Beef has been in fair demand; mess $12, packet $13, family $14 50 and extra India mess $21 50@$22. Tallow steady; City $6\frac{1}{4}$c. Stearines 9@$9\frac{1}{4}$c. for oleo and $10\frac{1}{4}$@$10\frac{1}{2}$c. for New York lard. Butter higher. Creamery extras 39c. Cheese higher; State, whole, milk, fancy, $15\frac{3}{4}$c. Eggs higher; Western firsts 36@37c.

OIL.—Linseed oil trading has been on a routine basis. While prices at times have shown strength, the demand has slackened. City, raw, American seed, 73@74c.; boiled, 74@75c.; Calcutta, raw, 83c. Cotton seed has been quiet. Domestic consumers are showing very little interest. Foreign demand is almost lacking. Winter 5.55@6.40c., summer white 5.35@5.73c. and crude 4.13@4.23c. Cocoanut lower at $9\frac{1}{2}$@$9\frac{7}{8}$c. for Cochin and $9\frac{1}{4}$@$9\frac{3}{4}$c. for Ceylon. Corn higher at 5.95@6c. Lard steady. Prime 75@85c., No. 1 extra 55@60c. Cod steady. Newfoundland 55@58c. and domestic 52@53c.

COFFEE on the spot has been quiet. Rio No. 7, $14\frac{3}{8}$@$14\frac{1}{2}$c.; Santos No. 4, $15\frac{5}{8}$@$15\frac{3}{4}$c. Futures have declined under liquidation by tired holders. Receipts at primary points in Brazil are heavy. Rains of late have benefited the growing crop. To-day prices advanced under active purchases. Closing prices were as follows:

December	14.00@14.01	April	13.14@13.16	August	13.01@13.03
January	13.58@13.59	May	13.05@13.06	September	13.01@13.03
February	13.33@13.38	June	13.02@13.04	October	13.00@13.02
March	13.25@13.26	July	13.01@13.03	November	13.00@13.02

SUGAR has declined. Refiners have been active purchasers of Cuba for January shipment and sales at as low as 4.61c. have been made. The Java crop is now estimated at 1,395,000 tons, against former estimates of 1,375,000 tons. Centrifugal, 96-degrees test, $4.73\frac{1}{2}$c.; muscovado, 89-degrees test, $4.23\frac{1}{2}$c.; molasses, $3.98\frac{1}{2}$c. Refined has been quiet. Granulated 5.75@5.80c.

PETROLEUM has been fairly active, with prices steady. A full cargo of 130,000 cases has been chartered for River Plate ports for January shipment. Refined, barrels 7.35c.; cases, 8.85c.; gasoline, in 100-gallon drums, 19c., drums $7 50 extra. Naphtha 73@76-degrees, in 100-gallon drums, 17c., drums, $7 50 extra. Spirits of turpentine 53c., rosin $7 for strained.

TOBACCO.—Transactions continue on very small scale as usual at this time of the year. Even though manufacturers' stocks of binder are down, it is understood, to a very small volume, they purchase very sparingly. Little Connecticut is left in first hands. For old-crop Wisconsin there has been a fair demand. Also there has been more or less inquiry for Pennsylvania filler, though of this description, as of others, the purchases have been on a restricted scale. Many of the trade, indeed, prefer to await new-crop samples of Zimmer, Spanish. The sales of Sumatra and of Cuban leaf have also been small. In a word, the policy of strict conservatism is still everywhere apparent, nor does there seem much likelihood of a genuine revival of business until there is a re-awakening of general trade in this country.

COPPER has advanced under a heavy volume of buying. Considerable speculation has taken place. The bulk of the recent demand has been from Europe. Recent large sales indicate a definite improvement in the copper industry. Lake $14\frac{1}{8}$@$14\frac{3}{8}$, electrolytic $14\frac{1}{8}$@$14\frac{1}{4}$c. Tin higher, Spot here 44.95@45c. Spelter 6.25@6.35c., lead 4.40@4.50c. Pig iron has been quiet, pipe works are expected to purchase some fair-sized lots to cover recent orders for pipe. No. 1 Northern $14 75@$15. No. 2 Southern $14@$14 25. Presidents of the subsidiary companies of the United States Steel Corporation are said to be talking in a more cheerful strain than at any time this year. Orders are on the books, it is said, that will keep the plants running on normal time for six months.

COTTON.

Friday Night, Dec. 22 1911.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 471,233 bales, against 435,157 bales last week and 458,694 bales the previous week, making the total receipts since Sept. 1 1911 6,669,632 bales, against 5,694,904 bales for the same period of 1910, showing an increase since Sept. 1 1911 of 974,728 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18,787	15,964	32,846	16,143	22,502	16,106	122,348
Texas City	1,423	5,212	3,081	4,520	958	2,565	17,759
Port Arthur, &c.	----	----	----	11,593	----	----	11,593
New Orleans	17,467	4,959	14,169	6,276	12,654	10,140	65,674
Gulfport	----	----	----	----	----	5,751	5,751
Mobile	3,498	2,337	3,734	3,622	1,246	2,418	16,855
Pensacola	3,778	----	----	5,800	--	----	9,578
Jacksonville, &c.	----	675	209	----	291	155	1,330
Savannah	13,149	17,823	20,417	13,267	11,164	13,272	89,092
Brunswick	----	12,125	----	----	----	37,250	49,375
Charleston	2,592	4,236	2,310	1,889	3,302	2,610	16,939
Georgetown	----	----	----	----	----	----	----
Wilmington	3,300	4,522	5,303	1,416	2,751	2,263	19,555
Norfolk	5,643	5,864	9,485	5,824	3,858	5,652	36,326
N'port News, &c.	----	----	----	----	----	278	278
New York	----	----	----	----	35	54	89
Boston	428	369	380	1,036	423	418	3,054
Baltimore	----	----	----	----	----	5,637	5,637
Philadelphia	----	----	----	----	----	----	----
Totals this week	70,065	74,086	91,934	71,386	59,184	104,578	471,233

The following shows the week's total receipts, the total since Sept. 1 1911, and the stocks to-night, compared with last year:

Receipts to Dec. 22.	1911.		1910.		Stock.	
	This week.	Since Sep 1 1911.	This week.	Since Sep 1 1910.	1911.	1910.
Galveston	122,348	2,134,989	82,392	1,968,934	469,290	215,934
Texas City	17,759	386,466	24,996	178,913	76,406	------
Port Arthur, &c.	11,593	111,750	6,000	114,715	------	------
New Orleans	65,674	786,220	76,629	878,798	292,000	248,480
Gulfport	5,751	26,873	----	8,489	9,848	8,489
Mobile	16,855	216,624	10,869	176,874	97,125	62,691
Pensacola	9,578	90,943	15,443	58,463	------	------
Jacksonville, &c.	1,330	30,289	967	15,683	------	------
Savannah	89,092	1,504,750	58,955	1,063,293	295,443	196,133
Brunswick	49,375	232,388	5,500	160,091	36,403	6,913
Charleston	16,939	286,138	13,576	239,218	55,057	43,378
Georgetown	----	368	42	698	------	------
Wilmington	19,555	346,077	23,613	321,242	20,488	22,428
Norfolk	36,326	423,090	31,056	416,824	54,786	30,229
N'port News, &c.	278	8,787	287	2,784	------	------
New York	89	2,340	125	3,756	142,248	270,340
Boston	3,054	30,082	4,021	20,419	5,065	1,806
Baltimore	5,637	51,458	6,598	65,660	6,721	12,432
Philadelphia	----	------	----	50	3,407	3,824
Total	471,233	6,669,632	361,069	5,694,904	1,564,287	1,123,077

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

Receipts at—	1911.	1910.	1909.	1908.	1907.	1906.
Galveston	123,348	82,392	81,268	108,137	112,900	112,642
Texas City, &c	29,352	30,996	7,914	3,249	9,756	1,498
New Orleans	65,674	76,629	33,523	92,091	93,865	90,683
Mobile	16,855	10,869	10,104	8,934	15,272	12,529
Savannah	89,092	58,955	27,709	43,911	56,826	45,686
Brunswick	49,375	5,500	2,480	25,748	11,047	2,946
Charleston, &c	16,939	13,618	7,302	4,036	4,966	2,572
Wilmington	19,555	23,613	7,659	10,743	15,583	4,322
Norfolk	36,326	31,056	14,994	19,908	24,988	15,200
N'port N. &c	278	287	341	150	296	568
All others	25,439	27,154	15,205	28,939	3,917	9,550
Total this wk.	471,233	361,069	208,499	351,736	349,925	298,196
Since Sept. 1	6,669,632	5,694,904	4,898,482	5,987,383	4,762,066	5,758,043

The exports for the week ending this evening reach a total of 353,038 bales, of which 116,782 were to Great Britain, 35,005 to France and 201,251 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Dec. 22 1911. Exported to—				From Sept. 1 1911 to Dec. 22 1911. Exported to—			
	Great Britain.	Fr'nce.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	41,478	----	37,932	79,410	767,759	153,809	556,797	1,478,365
Texas City	4,787	9,377	14,494	28,658	233,313	45,821	30,902	310,036
Pt. Arthur, &c.	----	----	11,593	11,593	8,636	30,494	46,417	85,547
New Orleans	36,167	4,950	8,350	49,467	297,503	64,524	152,130	514,157
Mobile	----	----	3,746	3,746	32,390	19,631	32,430	84,451
Pensacola	3,778	----	5,800	9,578	32,660	25,533	32,868	91,061
Gulfport	----	12,242	200	12,442	------	12,242	4,780	17,022
Savannah	8,084	----	29,241	37,325	287,658	108,687	497,345	893,690
Brunswick	----	----	12,081	12,081	87,349	----	100,433	187,782
Charleston	----	----	15,728	15,728	19,572	----	142,218	161,790
Wilmington	13,652	6,708	13,560	33,920	76,833	72,026	155,081	303,940
Norfolk	----	----	----	----	2,991	----	------	2,991
Newport News	----	----	----	----	------	----	------	------
New York	1,139	----	17,787	18,926	109,974	44,766	146,268	301,008
Boston	5,597	----	----	5,597	80,429	----	4,753	85,182
Baltimore	1,198	1,728	1,099	4,025	10,903	4,839	73,669	89,411
Philadelphia	902	----	550	1,452	23,473	----	8,116	31,589
Portland, Me	----	----	----	----	------	----	------	------
San Francisco	----	----	2,816	2,816	------	----	67,344	67,344
Seattle	----	----	9,345	9,345	------	----	37,603	37,603
Tacoma	----	----	16,929	16,929	------	----	20,429	20,429
Portland, Ore.	----	----	----	----	------	----	------	------
Pembina	----	----	----	----	------	----	------	------
Detroit	----	----	----	----	186	----	------	186
Total	116,782	35,005	201,251	353,038	2,071,629	582,372	2,109,583	4,763,584
Total 1910	153,821	25,893	101,564	281,278	2,059,334	477,754	1,572,131	4,109,219

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. 22 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	Leaving Stock.
New Orleans	16,032	6,846	8,010	26,952	341	58,181	233,819
Galveston	53,865	35,627	26,638	35,470	2,740	154,340	314,950
Savannah	5,900	----	17,500	3,500	--	26,900	268,543
Charleston	2,000	----	4,000	----	--	6,000	49,057
Mobile	8,415	2,450	24,446	----	1,200	36,511	60,614
Norfolk	4,800	----	----	----	20,000	24,800	29,986
New York	3,200	2,500	1,500	2,000	----	9,200	133,048
Other ports	28,000	5,000	21,000	--	----	54,000	104,338
Total 1911	122,212	52,423	103,094	67,922	24,281	369,932	1,194,355
Total 1910	61,642	53,701	53,558	41,763	20,323	232,987	890,090
Total 1909	43,514	25,861	62,333	29,889	32,430	194,027	655,843

Speculation in cotton for future delivery has been fairly active at some advance earlier in the week, due in no small measure to buying by large spot interests, coincident with some pressure to cover short accounts in December and other months. This buying has tended to keep December at a noteworthy premium over both January and May. The so-called Waldorf-Astoria bear element has been a heavy buyer, and this of itself has contributed not a little to the advance. Also, scattered shorts, including, it is supposed, some at Chicago, have been buying freely. News in regard to the cotton goods trade has been rather more favorable. Mills in Vermont which had been idle for two months have resumed work. Austrian spinners have dropped the movement looking to short time in their mills. Manchester has been firm, with a fair demand. The peace conference at Shanghai, China, is supposed to indicate that the present disorder in the Chinese Empire may before long be brought to an end. Such a consummation, it is assumed, would inure decidedly to the benefit of trade in cotton goods, both in this country and in England. At times, too, the movement of the American crop, both to the ports and interior towns, has fallen off to an extent that has excited comment. Bulls have been encouraged by the reports of a better state of trade in the iron and steel business, and the predictions often heard that there is likely to be some improvement in the general trade in the United States in 1912. Already there are some reports that the spring business in the cotton goods trade is improving somewhat. Yet it must be admitted that chief among the factors in the rise in raw cotton prices in the past week has been the aggressive buying of large legitimate interests in the cotton trade, coincident with the noteworthy December premium and the fact that, though the certificated stock at New York has been increasing more rapidly of late, it is still in the neighborhood of 150,000 bales smaller than it was a year ago. Rightly or wrongly, it is assumed that efforts have been made by leading interests to put December to a price that would attract cotton to New York and bring the stock here up to a point more nearly commensurate with the business being done here. Also, however, there has been a good deal of covering of shorts, not only because of the increased firmness of December, but also because of the fact that this year there will be a two-day holiday at Christmas time, and that there was a disposition to even up transactions on the eve of this holiday period. Then, too, the resistance which the market has latterly shown around the 9-cent level has impressed some with the idea that the decline has culminated. Yet the ginning report of the Census Bureau on December 20 was considered distinctly bearish. Though Liverpool spot sales have latterly run up to 12,000 bales, they have been rather small most of the week. Another adverse feature was the talk of a possible strike of 100,000 hands at Lancashire. Men in the weaving trade, according to Liverpool dispatches, consider a general strike inevitable, in which case the spinners must close. It seems to be a fact, too, that on any advance the South offers cotton more freely both here and in Liverpool, especially in Liverpool. Also it has been remarked that the Continent, which for many weeks was a persistent buyer in Liverpool, has latterly been selling there and is said to have largely withdrawn from the spot markets of the South, on the late advance. It is contended that late in the week spot interests here which had previously been large buyers became heavy sellers and that Liverpool also sold freely. Finally it was argued that the recent very heavy covering of shorts has weakened the technical position here materially. To-day prices declined, owing to despatches reporting that there would be a lockout in Lancashire on Wednesday, Dec. 27, heavy selling by spot interests, the South, and Wall Street, and supposedly uptown operators. The week-end statistics were considered bearish. The December premium over January and May was noticeably reduced. Spot cotton has been quiet, advancing, however, to 9.65c. for middling uplands, but reacted to-day to 9.50c., showing a net advance for the week of 5 points.

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

Dec. 16 to Dec. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.45	9.45	9.50	9.65	9.65	9.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Dec. 22 for each of the past 32 years have been as follows:

1911.c	9.50	1903.c	13.30	1895.c	8.25	1887.c	10.50
1910	15.15	1902	8.75	1894	5.69	1886	9.44
1909	15.75	1901	8.56	1893	7.94	1885	9.31
1908	9.25	1900	10.31	1892	9.88	1884	11.06
1907	11.80	1899	7.56	1891	7.94	1883	10.38
1906	10.55	1898	5.81	1890	9.31	1882	10.31
1905	12.10	1897	5.88	1889	10.25	1881	12.00
1904	7.60	1896	7.12	1888	9.81	1880	11.94

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

	Saturday, Dec. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wednesday, Dec. 20.	Thursday, Dec. 21.	Friday, Dec. 22.	Week.
Dec.—							
Range	9.18@ 9.25	9.15@ 9.25	9.16@ 9.34	9.28@ 9.40	9.30@ 9.46	9.13@ 9.28	9.13@ 9.46
Closing	9.19— 9.20	9.22— —	9.33— 9.35	9.40— —	9.30— 9.31	9.13— 9.15	— — —
Jan.—							
Range	8.75@ 8.92	8.72@ 8.93	8.79@ 8.92	8.82@ 8.98	8.95@ 8.98	8.75@ 8.82	8.75@ 8.98
Closing	8.81— 8.82	8.84— 8.85	8.88— 8.90	8.96— 8.97	8.85— 8.87	8.76— 8.77	— — —
Feb.—							
Range	8.85@ —	8.91@ —	— @ 8.94	9.00@ —	8.99@ 9.05	— @ 8.99	8.85@ 9.05
Closing	8.89— 8.91	8.90— 8.92	8.92— 8.94	9.02— 9.04	8.92— 8.94	8.83— 8.85	— — —
Mch.—							
Range	8.89@09.07	8.88@ 9.08	8.92@ 9.03	8.95@ 9.12	9.01@ 9.12	8.89@ 8.98	8.88@ 9.12
Closing	8.95— 8.97	8.96— 8.97	9.00— 9.01	9.11— 9.12	9.01— 9.02	8.91— 8.92	— — —
Apr.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.02— 9.04	9.02— 9.04	9.05— 9.07	9.13— 9.15	9.04— 9.05	8.95— 8.97	— — —
May—							
Range	9.02@ 9.22	9.02@ 9.20	9.03@ 9.16	9.05@ 9.23	9.11@ 9.22	9.00@ 9.07	9.00@ 9.23
Closing	9.10— —	9.07— 9.08	9.11— 9.12	9.21— 9.22	9.11— 9.12	9.02— 9.03	— — —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.13— 9.15	9.12— 9.14	9.15— 9.17	9.22— 9.24	9.12— 9.13	9.04— 9.06	— — —
July—							
Range	9.13@ 9.31	9.13@ 9.29	9.13@ 9.25	9.15@ 9.30	9.19@ 9.30	9.09@ 9.15	9.09@ 9.30
Closing	9.19— 9.20	9.18— —	9.20— 9.21	9.29— 9.30	9.19— 9.20	9.11— 9.12	— — —
Aug.—							
Range	9.17@ 9.25	9.16@ 9.25	— @ —	9.25@ 9.27	— — —	— @ —	9.16@ 9.27
Closing	9.21— 9.22	9.17— 9.19	9.19— 9.21	9.29— 9.31	9.19— 9.21	9.11— 9.12	— — —
Sept.—							
Range	9.19@ 9.27	9.18@ 9.22	9.17@ 9.27	9.22@ 9.30	9.27@ 9.32	— @ —	9.19@ 9.32
Closing	9.22— 9.24	9.18— 9.20	9.23— 9.25	9.31— 9.33	9.26— 9.27	9.15— 9.17	— — —
Oct.—							
Range	9.22@ 9.35	9.22@ 9.34	9.22@ 9.33	9.25@ 9.38	9.28@ 9.38	9.20@ 9.25	9.20@ 9.38
Closing	7.28— 9.28	9.26— 9.28	9.29— 9.31	9.37— 9.38	9.28— 9.29	9.23— 9.24	— — —
Nov.—							
Range	9.26@ 9.31	9.25@ 9.31	9.31@ —	— @ —	9.38@09.41	— @ 9.27	9.25@ 9.41
Closing	9.29— 9.31	9.28— 9.30	9.32@ 9.34	9.39@ 9.41	9.30@ 9.32	9.25— 9.27	— — —

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 22—	1911.	1910.	1909.	1908.
Stock at Liverpool ....bales.	753,000	882,000	1,014,000	769,000
Stock at London	3,000	6,000	7,000	10,000
Stock at Manchester	60,000	64,000	70,000	44,000
Total Great Britain stock	816,000	952,000	1,091,000	823,000
Stock at Hamburg	10,000	3,000	4,000	14,000
Stock at Bremen	308,000	233,000	244,000	368,000
Stock at Havre	214,000	175,000	470,000	224,000
Stock at Marseilles	2,000	2,000	3,000	3,000
Stock at Barcelona	14,000	8,000	8,000	30,000
Stock at Genoa	35,000	33,000	58,000	42,000
Stock at Trieste	2,000	------	1,000	4,000
Total Continental stocks	585,000	454,000	788,000	685,000
Total European stocks	1,401,000	1,406,000	1,879,000	1,508,000
India cotton afloat for Europe	24,000	133,000	136,000	52,000
Amer. cotton afloat for Europe	809,085	845,392	504,997	1,075,618
Egypt, Brazil, &c. aflt. for Europe	77,000	83,000	66,000	66,000
Stock in Alexandria, Egypt	223,000	277,000	237,000	272,000
Stock in Bombay, India	251,000	303,000	457,000	236,000
Stock in U. S. ports	1,564,287	1,123,077	849,370	1,109,193
Stock in U. S. interior towns	970,000	857,255	790,287	914,653
U. S. exports to-day	104,816	105,647	22,446	43,892
Total visible supply	5,424,188	5,133,371	4,942,600	5,277,358
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales.	645,000	771,000	928,000	663,000
Manchester stock	45,000	50,000	62,000	35,000
Continental stock	556,000	422,000	756,000	639,000
American afloat for Europe	809,085	845,392	504,997	1,075,618
U. S. port stocks	1,564 287	1,123,077	849,870	1,109,193
U. S. interior stocks	970,275	857,275	790,287	914,653
U. S. exports to-day	104,816	105,647	22,446	43,892
Total American	4,694,188	4,174,371	3,913,600	4,480,356
East Indian, Brazil, &c.—				
Liverpool stock	108,000	111,000	86,000	106,000
London stock	3,000	6,000	7,000	10,000
Manchester stock	15,000	14,000	8,000	9,000
Continental stock	29,000	32,000	32,000	46,000
India afloat for Europe	24,000	133,000	136,000	52,000
Egypt, Brazil, &c., afloat	77,000	83,000	66,000	66,000
Stock in Alexandria, Egypt	223,000	277,000	237,000	272,000
Stock in Bombay, India	251,000	303,000	457,000	236,000
Total East India, &c.	730,000	959,000	1,029,000	797,000
Total American	4,694,188	4,174,371	3,913,600	4,480,356
Total visible supply	5,424,188	5,133,371	4,942,608	5,277,356
Middling Upland, Liverpool	5.05d.	8.16d.	8.26d.	4.92d.
Middling Upland, New York	9.50c.	15.15c.	15.75c.	9.30c.
Egypt, Good Brown, Liverpool	9 3/8d.	11 1/2d.	14 1-16d.	8 13-16d.
Peruvian, Rough Good, Liverpool	9.05d.	11.00d.	9.50d.	7.80d.
Broach, Fine, Liverpool	5 5-16d.	7-11-16d.	7 1/2d.	4 11-16d.
Tinnevelly, Good, Liverpool	5 1/4d.	7 3/8d.	7 1-16d	4 11-16d

Continental imports for the past week have been 183,000 bales.

The above figures for 1911 show an increase over last week of 273,269 bales, a gain of 290,817 bales over 1910, an excess of 481,588 bales over 1909 and a gain of 146,832 bales over 1908.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipment, 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.

Towns.		Movement to December 22 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 22.	Movement to December 23 1910. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Dec. 23.
Eufaula,	Alabama	1,045	20,677	945	7,160	336	16,673	640	4,140
Montgomery,	"	7,022	147,641	7,042	54,749	2,879	109,860	4,636	34,715
Selma,	"	5,224	115,064	4,948	20,469	3,343	80,270	5,664	12,094
Helena,	Arkansas	2,527	48,896	4,149	16,020	2,801	44,489	1,827	16,132
Little Rock,	"	10,385	137,978	10,502	43,256	11,804	160,099	9,194	49,896
Albany,	Georgia	200	26,331	300	3,000	150	21,526	250	1,300
Athens,	"	11,676	127,024	9,050	41,303	7,373	85,733	6,058	20,418
Atlanta,	"	12,032	194,893	11,652	22,196	10,127	147,253	9,555	17,175
Augusta,	"	22,662	377,248	15,069	88,868	15,286	272,367	10,313	95,843
Columbus,	"	5,140	63,484	1,740	37,022	3,415	51,508	2,135	25,150
Macon,	"	2,225	58,950	2,110	11,193	698	42,910	1,641	7,423
Rome,	"	3,228	44,366	3,482	7,680	2,500	35,747	1,626	5,722
Louisville,	Kentucky net	100	3,197	110	150	500	4,235	500	300
Shreveport,	Louisiana	6,500	102,062	5,800	36,558	5,852	86,275	3,851	27,499
Columbus,	Mississippi	2,407	29,259	3,273	9,581	897	27,371	1,919	6,450
Greenville,	"	1,864	35,323	1,950	16,782	3,702	51,006	3,040	26,756
Greenwood,	"	4,047	66,807	4,669	26,422	5,000	72,749	4,000	22,500
Meridian,	"	4,615	65,964	4,945	30,108	5,675	68,248	3,868	25,280
Natchez,	"	669	15,046	644	9,353	356	10,492	1,010	3,639
Vicksburg	"	1,192	26,097	1,475	14,827	2,905	32,965	803	18,476
Yazoo City,	"	1,122	25,088	2,249	17,130	3,276	43,905	1,718	18,933
St. Louis,	Missouri	24,724	262,467	24,694	26,589	25,109	266,115	23,730	21,316
Raleigh,	North Carolina	710	10,649	310	1,100	715	8,097	730	465
Cincinnati,	Ohio	11,139	95,101	9,838	11,878	11,032	105,307	9,720	17,663
Greenwood,	South Carolina	842	11,070	----	5,671	600	12,240	565	3,300
Memphis,	Tennessee	35,560	584,263	31,459	202,362	45,758	626,722	36,301	219,393
Nashville,	"	83	2,073	----	3,617	158	2,712	100	1,879
Brenham,	Texas	469	12,023	410	4,912	194	8,124	399	3,044
Clarksville,	"	2,640	45,271	2,598	5,372	981	35,842	994	3,410
Dallas,	"	2,000	75,062	2,500	6,000	2,500	69,900	3,000	6,500
Honey Grove,	"	2,424	44,608	2,999	5,149	1,133	31,129	1,174	1,947
Houston,	"	102,614	1,949,852	105,433	176,254	70,546	1,669,533	69,989	131,323
Paris,	"	6,784	117,490	8,439	7,469	5,269	98,156	5,318	6,674
Total, 33 towns		295,871	4,941,324	284,784	970,000	252,160	4,399 556	226,266	857,255

The above totals show that the interior stocks have *increased* during the week 11,087 bales and are to-night 112,745 bales more than at the same time last year. The receipts at all towns have been 43,711 bales more than the same week last year.

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:

December 22—	1911 Week.	1911 Since Sept. 1.	1910 Week.	1910 Since Sept. 1.
Shipped—				
Via St. Louis	24,694	238,527	23,730	245,247
Via Cairo	2,975	29,640	3,712	129,200
Via Rock Island	41	1,546	1,051	20,223
Via Louisville	4,427	60,485	7,086	63,359
Via Cincinnati	4,840	40,815	3,051	35,614
Via Virginia points	8,762	80,631	7,998	85,243
Via other routes, &c.	20,397	122,377	4,387	78,104
Total gross overland	66,136	574,021	51,015	656,990
Deduct shipments—				
Overland to N. Y., Boston, &c.	8,780	83,880	10,744	89,885
Between interior towns	924	18,555	1,098	16,176
Inland, &c., from South	842	15,777	393	21,748
Total to be deducted	10,546	118,221	12,235	127,809
Leaving total net overland *	55,590	455,800	38,780	529,181

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 55,590 bales, against 38,780 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 73,372 bales.

In Sight and Spinners' Takings.	1911 Week.	1911 Since Sept. 1.	1910 Week.	1910 Since Sept. 1.
Receipts at ports to Dec. 22	471,233	6,669,632	361,069	5,694,904
Net overland to Dec. 22	55,590	455,809	38,780	529,181
Southern consumption to Dec. 22	54,000	744,000	51,000	711,000
Total marketed	580,823	7,869,441	450,849	6,935,085
Interior stocks in excess	11,087	869,563	25,894	806,477
Came into sight during week	591,910	------	476,743	------
Total in sight Dec. 22	------	8,739,004	------	7,741,562
North. spinners' takings to Dec. 22	74,344	1,007,419	87,580	1,178,304

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1909—Dec. 24	308,348	1909—Dec. 24	6,911,795
1908—Dec. 26	493,242	1908—Dec. 26	8,224,647
1907—Dec. 27	431,043	1907—Dec. 27	6,348,158
1906—Dec. 28	314,519	1906—Dec. 28	7,740,632

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 December 22.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9⅜	9⅜	9⅜	9⅜	9⅜	9¼
New Orleans	9¼	9 ¼	9¼	9 3-16	9 3-16	9⅛
Mobile	8⅞	8⅞	8⅞	8⅞	8 15-16	8 15-16
Savannah	8¾	8¾	8¾	8¾	8¾	8 11-16
Charleston	8⅝	8⅝	8⅝	8⅝	8⅝	8⅝
Wilmington	8⅝	8⅝	8⅝	8¾	8¾	8¾
Norfolk	9⅛	9⅛	9⅛	9⅛	9	8⅞
Baltimore	9¼	9¼	9¼	9⅜	9⅜	9⅜
Philadelphia	9.70	9.70	9.75	9.90	9.90	9.75
Augusta	9 1-16	9⅛	9⅛	9¼	9⅛	9⅛
Memphis	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜
St. Louis	9⅜	9⅜	9⅜	9⅜	9⅜	9⅜
Houston	9¼	9¼	9¼	9⅜	9¼	9⅛
Little Rock	8⅞	9	9	9	9	9

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. 16.	Monday, Dec. 18.	Tuesday, Dec. 19.	Wed'day, Dec. 20.	Thursd'y, Dec. 21.	Friday, Dec. 22.
December—						
Range	9.11-.21	9.04-.16	9.09-.18	9.11-.27	9.15-.23	9.05-.12
Closing	9.07-.10	9.10-.11	9.16-.18	9.25-.27	9.12-.13	9.07-.08
January—						
Range	9.00-.15	8.97-.10	8.96-.07	8.98-.15	9.00-.12	8.90-.97
Closing	9.01-.02	9.01-.02	9.02-.03	9.10-.11	9.00-.01	8.90-.91
February—						
Range	— @ —	— @ —	— @ —	— @ —	9.04 —	— @ —
Closing	9.03-.05	9.04-.06	9.05-.07	9.14-.16	9.04-.06	8.97-.99
March—						
Range	9.04-.20	9.02-.18	9.01-.13	9.02-.21	9.08-.21	9.00-.07
Closing	9.06-.07	9.07-.08	9.08-.09	9.17-.18	9.09-.10	9.00-.01
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.09-.11	9.09-.11	9.10-.12	9.20-.22	9.12-.15	9.03-.05
May—						
Range	9.13-.30	9.11-.27	9.11-.23	9.11-.31	9.19-.31	9.11-.17
Closing	9.15-.16	9.16-.17	9.17-.18	9.27-.28	9.20-.21	9.11-.12
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.18-.20	9.19-.21	9.20-.22	9.30-.32	9.23-.25	9.14-.16
July—						
Range	9.26-.40	9.24-.39	9.23-.34	9.24-.43	9.34-.42	9.23-.28
Closing	9.27-.28	9.28-.29	9.29-.30	9.39-.40	9.32-.33	9.23-.24
August—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.25-.27	9.26-.28	9.27-.29	9.37-.39	9.30-.32	9.21-.23
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.27-.29	9.28-.30	9.29-.31	9.39-.41	9.32-.34	9.23-.25
October—						
Range	9.19-.28	9.21-.31	9.19-.27	9.26-.35	9.26-.36	9.19-.22
Closing	9.20 —	9.22-.23	9.24-.25	9.33-.34	9.26-.27	9.19-.20
Tone—						
Spot	Firm.	Steady.	Firm.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports by telegraph to us this evening from the South indicate that rain has been quite general during the week, interfering to some extent with picking. The marketing of the crop has continued liberal.

Galveston, Tex.—There has been rain on four days of the week, the precipitation reaching one inch and forty-eight hundredths. The thermometer has averaged 50, the highest being 58 and the lowest 42.

Abilene, Tex.—The week's rainfall has been eighty-four hundredths of an inch, on four days. Minimum temperature, 32.

Palestine, Tex.—We have had rain on three days of the week, the precipitation reaching one inch and fifty-four hundredths. Minimum thermometer, 34.

San Antonio, Tex.—We have had rain on three days during the week, the rainfall being sixty-five hundredths of an inch. Minimum thermometer, 34.

Taylor, Tex.—We have had rain on three days during the week, the precipitation being one inch and seventy-three hundredths. Minimum temperature, 34.

New Orleans, La.—The week's rainfall has been three inches and eighteen hundredths, on four days. The thermometer has averaged 53.

Shreveport, La.—We have had rain on two days the past week, to the extent of two inches and forty-two hundredths. The thermometer has ranged from 34 to 56, averaging 45.

Vicksburg, Miss.—We have had rain on three days during the week, the rainfall being three inches and four hundredths. Average thermometer 49, highest 62, lowest 36.

Helena, Ark.—Not much picking this week. There has been rain on four days, the precipitation reaching two hundredths of an inch. The thermometer has averaged 43, the highest being 53 and the lowest 28.

Little Rock, Ark.—Rain has fallen on three days during the week, the precipitation reaching one inch and forty-four hundredths. The thermometer has averaged 46, ranging from 35 to 57.

Memphis, Tenn.—We have had rain on three days the p st week, to the extent of one inch and eleven hundredths. The thermometer has ranged from 32 to 53, averaging 44.

Montgomery, Ala.—We have had rain on five days of the week, to the extent of two inches and forty hundredths. The thermometer has averaged 50, ranging from 35 to 59.

Selma, Ala.—Rain on three days of the week, the precipitation reaching two inches and seventy-two hundredths. The thermometer has averaged 46.5, ranging from 33 to 62.

Mobile, Ala.—Excessive rains in the interior latter part of week. Rain has fallen here on six days of the week, to the extent of three inches and fifty-five hundredths. Average thermometer 53, highest 70, lowest 40.

Savannah, Ga.—Rainfall two inches and fifty-one hundredths on five days of the week. Average thermometer 54, highest 75, lowest 42.

Charleston, S. C.—We have had rain on four days of the week, to the extent of two inches and forty-four hundredths. The thermometer has averaged 56, ranging from 41 to 70.

Charlotte, N. C.—Rain has fallen during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 45, ranging from 29 to 60.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911.		1910.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Dec. 15	5,150,919	----	4,933,478	----
Visible supply Sept. 1	----	1,603,418	----	1,495,514
American in sight to Dec. 22	591,910	8,739,004	476,743	7,741,762
Bombay receipts to Dec. 21	41,000	350,000	86,000	542,000
Other India ship'ts to Dec. 21	1,000	61,000	4,000	67,000
Alexandria receipts to Dec. 20	54,600	511,500	32,000	672,000
Other supply to Dec. 20*	7,000	116,000	8,000	105,000
Total supply	5,846,429	11,380,922	5,540,221	10,623,076
Deduct— Visible supply Dec. 22	5,424,188	5,424,188	5,133,371	5,133,371
Total takings to Dec. 22	422,241	5,956,734	406,850	5,489,705
Of which American	379,641	4,897,234	364,850	4,360,705
Of which other	42,600	1,059,500	42,000	1,129,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

December 21. Receipts at—	1911.		1910.		1909.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	41,000	350,000	86,000	542,000	139,000	848,000

Exports from—	*For the Week.*				*Since Sept. 1.*			
	Great Britain.	*Conti-nent.*	*Japan &China*	*Total*	*Great Britain*	*Conti-nent.*	*Japan & China.*	*Total.*
Bombay—								
1911	-----	8,000	28,000	36,000	-----	42,000	111,000	153,000
1910	3,000	13,000	14,000	30,000	9,000	211,000	110,000	330,000
1909	2,000	10,000	35,000	47,000	11,000	53,000	186,000	250,000
Calcutta—								
1911	-----	-----	-----	-----	1,000	6,000	-----	7,000
1910	-----	-----	-----	-----	2,000	5,000	-----	7,000
1909	-----	1,000	-----	1,000	2,000	9,000	-----	11,000
Madras—								
1911	-----	-----	-----	-----	2,000	5,000	-----	7,000
1910	1,000	-----	-----	1,000	5,000	9,000	-----	14,000
1909	-----	-----	-----	-----	4,000	4,000	1,000	9,000
All others—								
1911	-----	1,000	-----	1,000	4,000	42,000	1,000	47,000
1910	-----	3,000	-----	3,000	12,000	33,000	1,000	46,000
1909	2,000	-----	-----	2,000	14,000	35,000	1,000	50,000
Total all—								
1911	-----	9,000	28,000	37,000	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
1909	4,000	10,000	35,000	49,000	31,000	201,000	188,000	420,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 20.	1910-11.		1909-10.		1908-09.	
Receipts (cantars)—						
This week	410,000		240,000		270,000	
Since Sept. 1	3,836,486		5,039,031		3,959,502	
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	6,750	79,289	6,750	119,551	7,000	82,469
To Manchester	6,000	96,837	14,250	114,829	7,500	71,310
To Continent and India	17,500	122,708	8,250	147,486	12,000	136,569
To America	4,000	16,439	8,000	50,798	4,000	36,882
Total exports	34,250	315,273	37,250	432,664	30,500	327,230

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1911.			1910.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov.						
10	8⅝ @ 9⅝	5 4½ @10 4	5.25	10 15-16 @ 11¾	5 7 @10 9	8.00
17	8⅝ @ 9⅝	5 4½ @10 4	5.19	11 @ 11¾	5 7 @10 10	7.85
24	8⅝ @ 9⅝	5 4½ @10 4	5.22	11¼ @ 12	5 7½ @10 10½	8.10
Dec.						
1	8⅝ @ 9½	5 4½ @10 4	5.08	11 3-16 @ 12⅛	5 8 @10 11	8.06
8	8 9-16 @ 9 7-16	5 4½ @10 4	5.04	11 3-16 @ 12⅛	5 8 @11 0	7.95
15	8½ @ 9⅜	5 4 @10 3	5.02	11¼ @ 12¼	5 8½ @11 1½	8.11
22	8½ @ 9⅜	5 4½ @10 3	5.05	11¾ @ 12⅜	5 9 @11 3	8.16

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 353,038 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Dec. 19—Laurentic, 102	102
To Hull—Dec. 21—Marengo, 537	537
To London—Dec. 15—Minnehaha, 500	500
To Bremen—Dec. 20—Main, 3,950	3,950
To Hamburg—Dec. 20—President Lincoln, 25	25
To Antwerp—Dec. 19—Lapland, 300	300
To Reval—Dec. 21—Birma, 1,100	1,100
To Naples—Dec. 15—Pannonia, 500	500
To Trieste—Dec. 15—Pannonia, 1,600	1,600
To Piraeus—Dec. 16—Themistocles, 1,125	1,125
To Japan—Dec. 15—Indrasamha, 2,879	2,879
To China—Dec. 15—Indrasamha, 1,520	1,520
To Bombay—Dec. 11—Drachenfels, 4,788	4,788
GALVESTON—To Liverpool—Dec. 20—Thistleroy, 7,708 ... Dec. 21—Mechanician, 19,344	27,052
To Manchester—Dec. 16—Victoria de Larrinaga, 14,426	14,426
To Bremen—Dec. 15—Brandenburg, 7,782 ... Dec. 16—Breynton, 13,578	21,360
To Barcelona—Dec. 21—Aspromonte, 4,325	4,325
To Genoa—Dec. 21—Aspromonte, 12,247	12,247
TEXAS CITY—To Liverpool—Dec. 18—Yucatan, 4,787	4,787
To Havre—Dec. 20—Nentmoor, 9,377	9,377
To Bremen—Dec. 25—Langholm, 14,494	14,494
PORT ARTHUR—To Bremen—Dec. 20—Volga, 11,593	11,593
NEW ORLEANS—To Liverpool—Dec. 16—Kingstonian, 13,167 ... Dec. 22—Cestrian, 18,000	31,167
To Belfast—Dec. 22—Glenarm Head, 5,000	5,000
To Dunkirk—Dec. 20—Devona, 4,950	4,950
To Bremen—Dec. 21—Black Prince, 8,350	8,350
MOBILE—To Bremen—Dec. 21—Bylands, 3,746	3,746
PENSACOLA—To Liverpool—Dec. 16—Ernesto, 3,778	3,778
To Bremen—Dec. 20—Ardandearg, 5,800	5,800
GULFPORT—To Havre—Dec. 20—Hova, 12,242	12,242
To Ostend—Dec. 16—Elfie, 200	200
SAVANNAH—To Liverpool—Dec. 16—Cresswell, 8,084	8,084
To Bremen—Dec. 19—Nordharet, 5,470; Pontiac, 9,557 ... Dec. 21—Toftwood, 9,639	24,666
To Reval—Dec. 19—Pontiac, 150	150
To Norrkoping—Dec. 19—Pontiac, 100	100
To Malmo—Dec. 19—Nordhavet, 100	100
To Oporto—Dec. 21—Toftwood, 300	300
To Barcelona—Dec. 21—Homewood, 3,875	3,875
To Bombay—Dec. 21—Toftwood, 50	50
BRUNSWICK—To Bremen—Dec. 16—Bendu, 12,081	12,081
CHARLESTON—To Bremen—Dec. 16—Minerie, 15,728	15,728
WILMINGTON—To Liverpool—Dec. 15—Pentwyn, 13,652	13,652
To Havre—Dec. 16—Vizcaina, 6,708	6,708
To Bremen—Dec. 21—Appenine, 13,560	13,560
BOSTON—To Liverpool—Dec. 15—Columbian, 600 ... Dec. 19—Sagamore, 4,997	5,597
BALTIMORE—To Leith—Dec. 8—Cleveland Range, 1,198	1,198
To Havre—Dec. 15—Montana, 1,728	1,728
To Hamburg—Dec. 15—Batavia, 1,099	1,099
PHILADELPHIA—To London—Dec. 18—Crown Point, 748	748
To Manchester—Dec. 19—Manchester Mariner, 154	154
To Hamburg—Dec. 19—Brisgavia, 50	50
To Rotterdam—Dec. 15—Maartensdyk, 500	500
SAN FRANCISCO—To Japan—Dec. 19—Siberia, 2,816	2,816
SEATTLE—To Japan—Dec. 16—Minnesota, 8,168 ... Dec. 18—Awa Maru, 1,027	9,195
To China—Dec. 16—Minnesota, 150	150
TACOMA—To Japan—Dec. 15—Henley, 7,857 ... Dec. 18—Dunbar, 9,072	16,929
Total	353,038

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

	Dec. 1.	*Dec. 8.*	*Dec. 15.*	*Dec. 22.*
Sales of the week......bales	44,000	72,000	64,000	46,000
Of which speculators took	2,000	12,000	7,000	4,000
Of which exporters took	5,000	2,000	12,000	2,000
Sales, American	36,000	65,000	59,000	40,000
Actual export	8,000	9,000	11,000	9,000
Forwarded	112,000	111,000	89,000	102,000
Total stock—Estimated	609,000	638,000	713,000	753,000
Of which American	524,000	544,000	609,000	645,000
Total imports of the week	180,000	150,000	178,000	150,000
Of which American	164,000	113,000	154,000	126,000
Amount afloat	442,000	446,000	407,000	348,000
Of which American	371,000	392,000	361,000	308,000

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.	Fair business doing.	Good demand.	Fair business doing.	Fair business doing.	Good demand.	Quieter.
Mid. Upl'ds	5.05	5.02	5.05	5.09	5.11	5.05
Sales	8,000	10,000	8,000	8,000	12,000	7,000
Spec.&exp.	1,000	1,000	1,000	1,000	2,000	500
Futures. Market opened	Quiet at 1@2 pts. advance.	Quiet, unch., to 1 pt. dec.	Quiet at 2 points decline.	Quiet, unchanged.	Quiet at 1½ points advance.	Quiet at 4 points decline.
Market, 4 P. M.	Quiet at 1½@2 pts. advance.	Steady at 2@3 pts. advance.	Steady at 2½pts.dec. ½ pt. adv.	Very sty. at 3@4½ pts. adv.	Barely sty. unch. to 1½ pts. adv.	Steady at 4@5 pts. decline.

The prices for futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

Dec. 16 to Dec. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.
December	----	4 88	86½	90½	89	91	92½	95½	95	95½	89	90½
Dec.-Jan.	----	4 87½	86	90½	87½	89½	90½	93½	93½	94	88½	89½
Jan.-Feb.	----	4 88½	86½	90½	88	90	91	94	94	94	88½	89½
Feb.-Mch.	----	4 90	88	92	89½	91	92	95	95	95½	90	91
Mch.-Apr.	----	4 91	89	93	90½	92	93	96	96	96½	91½	92½
Apr.-May.	----	4 93½	91½	95½	93	94½	95½	98½	98½	99	94	95
May-June	----	4 95½	93½	98	95	96½	97½	00½	01	01½	96	97
June-July	----	4 98	96	00½	97½	99	00	02½	03	03½	98½	99½
July-Aug.	----	5 00	98	02½	99½	01	02	04½	05	05½	00½	01½
Aug.-Sep.	----	5 01	99	03½	00½	01½	02½	05	05½	06	01	02
Sep.-Oct.	----	5 02	00	04	01	02	02½	05	05½	06	01½	02½
Oct.-Nov.	----	5 03	00½	05	01	02½	03	05½	06	07	02	03

BREADSTUFFS.

Friday Night, Dec. 22 1911.

Flour has been rather teadier and trade there has improved somewhat, although many buyers still adhere to the policy of trading from hand to mouth. At times trade at the Northwest has been reported better under the stimulus of smaller receipts of wheat and a stronger market for grain. The production at Minneapolis, Duluth and Milwaukee for the week was only 322,520 barrels, against 315,235 barrels in the previous week and 366,260 barrels for the same time last year. At Kansas City trade has been very quiet and is expected to remain so until after the holidays, at least. At St. Louis, too, sales of flour have been comparatively small. It is believed that the immediate future of the flour market hinges on the developments in wheat and that only a sharp and sustained rise in wheat will tend to lift the flour trade out of the rut which it has so long occupied. Curiously enough, nothing is said in the flour trade of alleged big sales at Minneapolis early in the week on which the bulls in wheat have laid some emphasis. Also outside competition has hurt trade at New York, and it is even said that some of the big mills have made "cuts" in prices of late.

Wheat has advanced, chiefly owing to wet weather in Argentina and excited markets at times at Buenos Ayres. The story is that the wet weather in Argentina has not only interfered with harvesting, but has damaged the wheat. It is also said that in the northern provinces of that country the quality of the wheat is rather poor. Rumors of heavy sales of Manitoba wheat abroad and of 175,000 barrels of flour at Minneapolis have also had some effect. The Argentina export surplus has latterly been estimated at 112,000,000 bushels. At Minneapolis cash prices have generally been strong, with the mills good buyers. The receipts at Northwestern points have fallen off sharply. This has greatly encouraged the believers in better prices. Some put a bullish construction on the Government report issued on Monday last, though others thought it devoid of real significance. Yet it is worth while to observe that the total crop is estimated at 621,338,000 bushels, against 635,121,000 last year and 683,349,697 in 1909. This would have had more effect but for the idea which many entertain that the crop is being under-estimated by the Government. Many are skeptical, too, as to the permanence of a rise at this time for the reason that world's stocks are still large. The American visible supply increased 4,002,000 bushels, against 3,027,000 in the previous week and only 722,000 last year. Latterly, too, the weather in Argentina has become more favorable, and the world's stocks are a stumbling block to many who otherwise might look for a rise at this time. The total world's supply of American is put at 114,192,000 bushels, against 76,179,000 a year ago and 55,731,000 two years ago. The total supply of American and European wheat is stated at 199,792,000 bushels, against 189,779,000 a year ago and 133,231,000 at this time in 1909. The outlook for the crop in Russia is reported satisfactory, and so also as to Australia, Roumania, England, France, Hungary and India. Of late prices at Buenos Ayres have declined sharply, despite an estimate that that country will have only 92,000,000 bushels for export duringt he coming year, as contrasted with much larger estimates in other quarters. They range from 112,000,000 bushels upward. One was 130,000,000 bushels. Export business is rather slow. Within a few days the stock at Minneapolis has increased 875,000 bushels. The receipts, moreover, at Winnipeg, though smaller than recently, have continued to be largely in excess of those for the same time last year. There is, as already intimated, also a good deal of doubt as to the possibility of bringing about a permanent advance at this time in the face of the large world's stocks. As against this, bulls have sought to make weather "scares" in Argentina a trump card. Many regard the weather reports from Argentina as not a little exaggerated for speculative effect. To-day prices advanced, but soon reacted, owing partly to better weather in Argentina, a decline at Buenos Ayres and pre-holiday liquidation.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	98 ¼	99 ¼	99	98 ½	97	96 ¾
December delivery in elevator	97 ¼	----	98	97 ¾	96 ¾	96 ½
May delivery in elevator	103 ½	104 ¼	104	103 ⅝	102 ¾	102 ⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	94 ¼	95 ¼	95 ½	95	94	94 ½
May delivery in elevator	98 ¾	99 ¾	99 ½	99 ¼	98 ⅝	98 ⅝
July delivery in elevator	94 ¾	95 ½	95 ⅜	94 ⅝	93 ⅝	93 ¾

Indian corn has advanced, mainly owing to wet weather at the West and a bullish Government crop report issued last Monday. The wet weather, of course, interferes with curing and marketing the crop. Also, the Government puts the crop at 2,531,488,000 bushels, against 2,886,260,000 last year, 2,552,189,630 in 1909 and 2,668,651,000 in 1908. The crop for 1911 is the smallest since 1907. Professional traders at Chicago have been buying on the Government figures, but at the same time large interests have been selling. The American visible supply is stated at 5,783,000 bushels, against 4,464,000 a year ago and 10,164,000 two years ago. Latterly, country offerings have been light and covering by traders at Chicago has helped to advance prices. Buying of May has been led by one of the large operators at Chicago. Covering on stop-loss orders has had some effect. Cash prices have shown noteworthy strength. The local stock at Chicago decreased 632,000 bushels last week, making the total there 1,25,8000 bushels, against 915,000 a year ago. The total visible supply of American corn in this country has increased only 211,000 bushels (allowing for decreases at some points), against an increase for the same week last year of 1,142,000 bushels. The main feature in the corn market now-a-days is the weather. When it becomes clear and cold prices sag. When it changes to wet or unsettled, prices invariably advance, especially if wheat happens to be firm at the time. The weather is a more important factor than ever just now because it is believed that clear, cold conditions for a protracted period are imperatively needed after the prolonged wet season earlier in the year. To-day prices declined slightly, owing partly to better weather at the West and heavy selling by big Chicago interests. But as unsettled weather was predicted, the decline was soon checked.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	62 ⅞	63 ¾	63 ½	64	63 ¼	63 ½
May delivery in elevator	64 ½	64 ¾	64 ½	65	64 ¼	64 ⅜
July delivery in elevator	64	64 ¾	64 ½	65	64 ¼	64

Oats have been affected more or less by a relatively bearish Government report. That is to say, whereas the preliminary 1911 estimate of the crop was 873,641,000 bushels, the final statement issued last Monday, puts it at 922,298,000 bushels. The effect was to cause more or less selling and a certain weakness of prices, despite the fact that even an estimate of 922,298,000 bushels must be compared with a crop over 250,000,000 bushels larger in 1910, i. e., 1,180,513,000 bushels and a crop in 1909 of 1,007,129,447 bushels. It is a fact, however, that with these two exceptions, the crop is the largest since 1906, when it was 964,904,522 bushels. At times, it is true, prices of oats during the week have responded to the strength of the corn market. It is also a fact the contract stocks at Chicago decreased during the week 424,000 bushels and are now only 1,261,000 bushels, against 5,225,000 a year ago. But there has been no urgency in the demand and some contend that the consumption for this season will be hardly up to the average The visible supply in this country decreased for the week, it is true, some 614,000 bushels, against an increase in the same week last year of 1,288,000 bushels. But for all that, the American visible supply is put at 28,669,000 bushels, or some 7,500,000 bushels more than at this time last year, while prices are 12 to 16 cents higher than then. To-day prices declined at first and then rallied on covering. Sample prices in Chicago declined ¼c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	54 ½	54 ½	54 ¼	54	53 ½	54
No. 2 white	54 ¾-55	54 ¾-55	54 ½-54 ¾	54 ¼-54 ½	53 ¾-54	54 ¼

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	46 ⅞	47 ¼	46 ¾	46 ¾	46 ½	46 ⅜
May delivery in elevator	48 ¾	48 ⅝	48 ½	48 ½	47 ¾	47 ⅝
July delivery in elevator	45 ¾	45 ¾	45 ¾	45 ⅝	44 ⅝	44 ⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$3 50@$3 65	Kansas straights, sack	$4 75@$5 00
Winter patents	4 80@ 5 00	Kansas clears, sacks	4 00@ 4 50
Winter straights	4 25@ 4 50	City patents	6 20@ 6 50
Winter clears	4 00@ 4 25	Rye flour	4 50@ 5 20
Spring patents	5 00@ 5 40	Graham flour	Nominal.
Spring straights	4 80@ 5 00	Corn meal, kiln dried	$3 45
Spring clears	4 10@ 4 75	Buckwheat, cwt	2 60@ 2 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1	$1 17 ½	No. 2 f.o.b.	Nominal
N. Spring, No. 2	1 13 ½	Steamer elevator	Nominal
Red winter, No. 2	97 ¾	No. 3 elevator	Nominal
Hard winter, No. 2	1 08 ¼	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	Nominal
Standards	54	State & Pennsylvania	Nominal
No. 2 white	54 ¼	Barley—Malting	Nominal
No. 3 white	54		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	119,320	232,800	2,747,000	1,988,800	484,500	52,000
Milwaukee	84,315	133,340	358,210	236,600	328,060	62,220
Duluth	2,255	359,765	------	236,403	67,267	10,517
Minneapolis	------	3,154,120	241,400	326,930	396,750	46,260
Toledo	------	34,000	150,900	40,500	------	------
Detroit	8,342	24,391	135,620	61,628	------	------
Cleveland	843	7,180	32,420	42,410	560	------
St. Louis	50,260	168,471	815,200	450,500	30,800	2,200
Peoria	43,301	17,333	469,346	116,900	39,600	11,000
Kansas City	----	198,000	601,100	108,800	------	------
Total wk. '11	308,636	4,329,400	5,551,796	3,609,471	1,347,537	184,197
Same wk. '10	266,238	4,789,330	5,902,899	4,150,123	2,187,146	117,278
Same wk. '09	382,018	3,025,246	4,587,121	2,276,543	1,075,696	97,808
Since Aug. 1						
1911	4,405,166	123,217,467	69,424,610	68,108,789	42,792,149	5,076,760
1910	7,240,446	132,578,995	73,234,841	93,600,252	36,481,296	2,943,360
1909	9,571,671	149,867,713	63,068,809	80,115,058	41,227,573	3,900,397

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 16 1911 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	207,023	735,600	369,000	251,625	46,408	-----
Boston	43,145	416,756	100,358	92,377	1,200	2,053
Portland, Me	1,000	24,000	------		-----	-----
Philadelphia	73,212	580,434	112,364	104,246	-----	2,000
Baltimore	39,333	142,405	503,554	28,003	1,048	10,642
New Orleans *	28,566	6,000	250,400	48,000	-----	-----
Newport News	2,000	------	------	------	-----	-----
Norfolk	1,000	------	------	------	-----	-----
Galveston	------	45,000	7,000	------	-----	-----
Mobile	5,000	------	23,000	------	-----	-----
Montreal	15,287	21,123	4,011	28,027	41,308	-----
St. John	6,000	233,000	------	------	-----	-----
Total week 1911	421,566	2,204,318	1,360,687	552,278	89,964	14,695
Since Jan. 1 1911	18,576,110	93,698,378	63,867,201	45,698,145	4875,063	1016,024
Week 1910	429,641	958,123	1,745,505	657,474	65,436	19,824
Since Jan. 1 1910	17,654,879	74,423,408	40,084,778	49,124,023	3893,024	936,697

* 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. 16 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	537,464	191,379	75,215	7,528	-----	-----	3,638
Portland, Me	24,000	------	1,000	------	-----	-----	-----
Boston	98,501	200	11,264	100	-----	-----	-----
Philadelphia	292,000	------	18,000	------	-----	-----	-----
Baltimore	128,830	68,228	13,123	------	-----	-----	-----
New Orleans	------	126,000	11,022	4,000	-----	-----	100
Newport News	------	------	2,000	------	-----	-----	-----
Galveston	------	------	3,500	------	-----	-----	-----
Mobile	------	23,000	5,000	------	-----	-----	-----
Norfolk	------	------	1,000	------	-----	-----	-----
St. John, N. B	233,000	------	6,000	------	-----	-----	-----
Total week	1,313,795	408,807	147,124	11,628	-----	-----	3,738
Week 1910	1,049,047	615,885	148,470	16,978	-----	30,000	6,419

The destination of these exports for the week and since July 1 1911 is as below:

Exports for week and Since July 1 to—	Flour Week Dec. 16. bbls.	Flour Since July 1 1911. bbls.	Wheat Week Dec. 16. bush.	Wheat Since July 1 1911. bush.	Corn Week Dec. 16. bush.	Corn Since July 1 1911. bush.
United Kingdom	52,251	2,415,746	679,616	26,674,372	176,309	5,081,851
Continent	33,387	1,084,864	610,259	18,459,017	164,525	4,599,154
Sou. & Cent. Amer.	21,371	465,253	23,926	318,684	20,260	648,932
West Indies	38,353	569,077	------	7,388	47,513	848,677
Brit. Nor. Am. Cols.	1,099	29,666	------	--------	200	5,355
Other Countries	663	164,444	------	23,000	------	15,556
Total	147,124	4,729,050	1,313,795	45,482,461	408,807	11,179,525
Total 1910	148,470	4,181,419	1,049,047	28,943,070	615,885	8,552,855

The world's shipments of wheat and corn for the week ending Dec. 16 1911 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat. 1911. Week Dec. 16.	Wheat. 1911. Since July 1.	Wheat. 1910. Since July 1.	Corn. 1911. Week Dec. 16.	Corn. 1911. Since July 1.	Corn. 1910. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,568,000	85,028,000	57,513,000	476,000	9,496,000	7,935,000
Russia	1,496,000	48,746,000	119,336,000	604,000	20,704,000	4,521,000
Danube	1,640,000	42,201,000	58,960,000	3,162,000	35,438,000	12,362,000
Argentina	120,000	21,496,000	22,792,000	------	60,000	78,920,000
Australia	792,000	22,204,000	15,072,000	------	--------	--------
India	984,000	21,970,000	22,904,000	------	--------	--------
Oth. countr's	520,000	5,387,000	4,550,000	------	--------	--------
Total	9,120,000	247,032,000	301,127,000	4,242,000	65,698,000	103,738,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Dec. 16 1911	19,232,000	9,864,000	29,096,000	3,179,000	5,092,000	8,271,000
Dec. 9 1911	21,136,000	10,296,000	31,432,000	2,890,000	3,258,000	6,148,000
Dec. 17 1910	14,760,000	18,328,000	33,088,000	7,029,000	14,187,000	21,216,000
Dec. 18 1909	16,720,000	9,600,000	26,320,000	5,185,000	6,545,000	11,730,000
Dec. 19 1908	16,080,000	8,720,000	24,800,000	5,440,000	5,780,000	11,220,000
Dec. 21 1907	18,840,000	8,960,000	27,800,000	3,120,000	4,880,000	8,000,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 16 1911, was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	3,942,000	175,000	767,000	46,000	9,000
" afloat	74,000	------	36,000	------	------
Boston	917,000	17,000	13,000	4,000	------
Philadelphia	1,458,000	6,000	43,000	------	------
Baltimore	1,782,000	750,000	141,000	263,000	4,000
New Orleans	9,000	102,000	126,000	------	------
Galveston	181,000	4,000	------	------	------
Buffalo	4,628,000	146,000	930,000	142,000	1,295,000
" afloat	4,967,000	------	354,000	137,000	593,000
Toledo	1,606,000	171,000	294,000	1,000	------
" afloat	426,000	233,000	230,000	44,000	------
Detroit	207,000	------	------	------	------
Chicago	15,534,000	1,258,000	4,559,000	79,000	172,000
" afloat	861,000	------	4,414,000	------	------
Milwaukee	1,009,000	160,000	381,000	221,000	213,000
Duluth	6,179,000	------	1,033,000	92,000	461,000
" afloat	------	------	122,000	------	------
Minneapolis	17,247,000	42,000	2,005,000	380,000	987,000
St. Louis	3,877,000	175,000	455,000	12,000	110,000
Kansas City	5,063,000	134,000	265,000	------	------
Peoria	32,000	33,000	1,192,000	------	------
Indianapolis	558,000	246,000	53,000	3,000	------
Omaha	1,181,000	431,000	1,827,000	------	181,000
Total Dec. 16 1911	71,738,000	4,083,000	19,240,000	1,424,000	4,025,000
Total Dec. 9 1911	70,389,000	4,126,000	19,959,000	1,271,000	4,076,000
Total Dec. 17 1910	42,994,000	2,094,000	15,711,000	478,000	1,622,000
Total Dec. 18 1909	28,019,000	6,619,000	11,520,000	809,000	2,906,000
Total Dec. 19 1908	52,061,000	5,570,000	9,554,000	1,073,000	5,509,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	292,000	3,000	694,000	------	104,000
Fort William	4,496,000	------	964,000	------	------
Port Arthur	1,945,000	------	830,000	------	------
Other Canadian	4,889,000	------	1,934,000	------	------
Total Dec. 16 1911	11,622,000	3,000	4,422,000	------	104,000
Total Dec. 9 1911	10,833,000	4,000	4,688,000	------	107,000
Total Dec. 17 1910	10,822,000	8,000	1,321,000	------	83,000
Total Dec. 18 1909	9,832,000	37,000	492,000	------	119,000
Total Dec. 19 1908	5,195,000	24,000	206,000	------	76,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, buhs.
American	71,738,000	4,083,000	19,240,000	1,424,000	4,025,000
Canadian	11,622,000	3,000	4,422,000	------	104,000
Total Dec. 16 1911	83,360,000	4,086,000	23,662,000	1,424,000	4,129,000
Total Dec. 9 1911	81,222,000	4,130,000	24,647,000	1,271,000	4,183,000
Total Dec. 17 1910	53,816,000	2,102,000	17,032,000	478,000	1,705,000
Total Dec. 18 1909	37,851,000	6,656,000	12,012,000	809,000	3,025,000

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 22 1911.

This being the week before Christmas and earning the close of the year, there has been but little activity in the dry goods market. The large houses are chiefly engaged in taking their annual inventories preparatory to the new year, such business as has been transacted being entirely upon a spot basis to meet immediate requirements and coming largely from the holiday trade. When the inventories are completed, they are expected to show stocks abnormally low in comparison with those of previous years. It is thought by many that after the turn of the year, when the extremely low condition of supplies is made wholly apparent, a campaign of replenishing will be inaugurated which will, in a measure, compensate for the dulness that has prevailed during the latter half of the current year. Such a buying movement, however, is likely to meet with advancing values, as mills at present are disinclined to enter any contracts at the prevailing level of prices over and above what will keep them in operation, and they are waiting for this stock-replenishing demand to become evident in order to advance their lists. In the market for dress goods the heavy demand for cream fabrics continues and most of the mills are sold ahead well into the summer. In the primary market for cotton goods business is moving about as is to be expected at this season of the year, with attention centering upon the future course of prices. Cotton yarns are easier, regardless of the fact that hosiery and underwear manufacturers are in the market for considerable quantities. Their offers are fully a cent a pound below what spinners are willing to accept. In woolens, some small duplicating is being done in light-weight suitings for spring, but the market in general has quieted down considerably. There has been a further shading of from 5 to 10 per cent on cotton and woolen mixtures, but, notwithstanding these reductions, buyers persistently refrain from forward commitments. In export circles the season is closing very quietly, with orders small and infrequent. Nothing new has developed in the way of improvement in the Chinese trade and competent authorities claim that little can be expected from that quarter in the near future. It is very likely, however, that a boom of considerable proportions will follow when the difficulties in China are settled. Several of the native Chinese mills have closed down completely, and those that are still operating are heavily curtailing their output. Trading with the Red Sea ports and Manila, however, continues upon a moderate scale. While present conditions throughout the dry goods trade are not altogether encouraging, the low supplies in distributers' hands and curtailment of consumption must eventually result in an increased demand; in fact, things generally are believed to be shaping for betterment after the turn of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 16 were 8,168 packages, valued at $525,834, their destination being to the points specified in the table below:

New York to Dec. 16—	1911 Week.	1911 Since Jan. 1.	1910 Week.	1910 Since Jan. 1.
Great Britain	21	1,049	29	1,853
Other European	31	1,442	8	960
China	3,599	102,858	---	59,395
India	350	23,900	265	14,899
Arabia	601	24,278	751	14,999
Africa	196	12,816	45	6,635
West Indies	1,319	42,871	427	32,374
Mexico	85	2,466	16	1,945
Central America	270	19,461	207	13,488
South America	1,002	56,545	827	49,923
Other countries	694	42,972	1,709	48,623
Total	8,168	330,658	4,284	245,094

The value of these New York exports since Jan. 1 has been $23,761,315 in 1911, against $17,508,317 in 1910.

Current trade in domestic cottons continues fairly active, with the undertone very steady. Mail orders for shipment in January and February have been of satisfactory proportions, with prices on some of the staple brands firmer. The fact that the difficulty in getting deliveries in quantities desired on some lines of goods has been more fully appreciated appears to have stimulated future business. On some lines of bleached and wide sheetings firmness is very noticeable and buyers have been informed that good deliveries are not to be expected unless orders are placed ahead. Prompt deliveries of tickings, as well as colored shirtings and denims, which are hard to secure in the grades called for, have resulted in a larger number of forward orders. Some of the low-count coarse fabrics, however, are moving slowly, as buyers in many instances are not entirely satisfied about the cotton outlook, believing that with the record yield present prices will not be maintained. A feature in the cotton goods market during the week was the announcement on Thursday of an advance in the price of Fruit-of-the-Loom 4-4 bleached cottons to 7⅝c., which will stand for spot deliveries only, as future orders will not be accepted at this price. Print cloths and convertibles rule quiet, with sales confined mostly to small lots to supply immediate requirements. Mills, however, are said to be fairly well booked with business for the next thirty days and are not encouraging contracts at the present level of values. Gray goods, 38½-inch standard, are quoted steady at 4⅛c. to 4¼c.

WOOLEN GOODS.—Quieter conditions have prevailed in the market for dress goods and men's wear during the past few days, as in all quarters the Tariff Board report on wool, and the President's recommendations have been the chief topics of conversation. While many were not inclined to look upon these developments in an altogether favorable light, it might be well to note that the majority of selling agents are of the opinion that the tariff agitation will not restrict the distribution of goods to any great extent during the coming year. During the past week new fabrics have been shown for spring delivery and some orders were taken on these materials in a moderate way.

FOREIGN DRY GOODS.—Linens have been more active, there being a better demand from retail dealers for spring lines and increased business placed with mills abroad. Prices for fine yarn fabrics are well maintained, but goods of coarse yarn construction are easier. Burlap markets, both spot and future, have been active and firm, with transactions heavy, considering the scarcity of supplies. Prices are as follows: light-weights 4.30c to 4.35c. and 10½-ounce 5.35c.

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*Result of First State Election.*—Returns from Arizona's first State election held Dec. 12 indicate that all of the Democratic State and Congressional candidates were successful. The amendment to the Constitution excepting judicial officers from the recall provision, which it was provided in the resolution passed by Congress would have to be accepted before Statehood was granted, was adopted, it is said, almost unanimously. It seems likely, however, after Statehood has been granted, an attempt will be made to vote the judicial recall provision back into the Constitution, as the Democrats, who will have a large majority in the Legislature, are pledged to re-submit the question. The principal State officers elected are: W. P. Hunt, Governor; J. C. A. Callaghan, Auditor; Sidney P. Osborn, Secretary; David Johnson, Treasurer, and George Purdy Bullard, Attorney-General. These officials will all hold office until Jan. 1 1913. The Legislature, it is provided in the Constitution, shall meet biennially on the second Monday of January next after the election of members, the first session to convene not less than thirty or more than sixty days after the admission of the State into the Union.

Debt Limitations in Constitution.—The power of the State and its subdivisions to incur debt is limited by Sections 5, 7 and 8 of Article IX, and by Section 2 of this same article such debt, when evidenced by bonds, will be exempt from taxation. The four sections referred to are given below in full:

Section 2. There shall be exempted from taxation all Federal, State, county and municipal property. Property of educational, charitable and religious associations or institutions not used or held for profit may be exempted from taxation by law. Public debts, as evidenced by the bonds of Arizona, its counties, municipalities, or other subdivisions, shall also be exempt from taxation. There shall further be exempt from taxation the property of widows, residents of this State, not exceeding the amount of one thousand dollars, where the total assessment of such widow does not exceed two thousand dollars. All property in the State not exempt under the laws of the United States or under this Constitution, or exempted by law under the provisions of this section, shall be subject to taxation to be ascertained as provided by law.

Sec. 5. The State may contract debts to supply the casual deficits or failures in revenues, or to meet expenses not otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more laws, or at different periods of time, shall never exceed the sum of three hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to repay the debts so contracted, and to no other purpose.

In addition to the above limited power to contract debts the State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the mony thus raised shall be applied exclusively to the object for which the loan shall have been authorized or to the repayment of the debt thereby created. No money shall be paid out of the State Treasury except in the manner provided by law.

Sec. 7. Neither the State, nor any county, city, town, municipality, or other subdivision of the State shall ever give or loan its credit in the aid of, or make any donation or grant, by subsidy or otherwise, to any individual, association or corporation, or become a subscriber to, or a shareholder in, any company or corporation, or become a joint owner with any person, company or corporation, except as to such ownerships as may accrue to the State by operation or provision of law.

Sec. 8. No county, city, town, school district, or other municipal corporation shall for any purpose become indebted in any manner to an amount exceeding four per centum of the taxable property in such county, city, town, school district, or other municipal corporation, without the assent of a majority of the property taxpayers, who must also in all respects be qualified electors, therein voting at an election provided by law to be held for that purpose, the value of the taxable property therein to be ascertained by the last assessment for State and county purposes, previous to incurring such indebtedness; except, that in incorporated cities and towns assessments shall be taken from the last assessment for city or town purposes; Provided, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding five per centum additional, for supplying such city or town with water, artificial light, or sewers, when the works for supplying such water, light or sewers are or shall be owned and controlled by the municipality.

Astoria, Ore.—*Commission Form of Government Rejected.*—By a vote of 178 "for" to 531 "against," the new charter providing for a commission form of government was rejected at an election held Dec. 13, according to reports.

Bremerton-Charleston, Wash.—*Consolidation Defeated.*—The question of consolidating these two cities, submitted to the voters on Dec. 6, carried in Bremerton, but was defeated in Charleston (V. 93, p. 968). The vote in Bremerton was 171 "for" to 33 "against" and in Charleston 139 "for" to 305 "against."

Davidson County (P. O. Nashville), Tenn.—*State Fair Bonds Declared Valid by Supreme Court.*—The State Supreme Court on Dec. 18 affirmed the ruling of Chancellor Allison that the $150,000 State fair grounds bonds were legal and valid. The Court, it is said, held that the purpose for which the bonds were issued was a county purpose, of special benefit to the county, and that the issuance of bonds was not a lending of credit as contemplated in the Constitution. V. 93, p. 1412.

Devils Lake, Ramsey County, No. Dak.—*Bond Issue Temporarily Enjoined.*—A temporary injunction has been issued by Judge Cowan enjoining the issuance of the $33,000 bonds voted Nov. 6 for a municipal-lighting-plant. V. 93, p. 1414.

Framingham, Mass.—*Suit against Town to Recover on Alleged Spurious Notes Dismissed.*—With the statement that he regarded the case as a proper one for the Supreme Court, Judge Bell, of the Superior Court, at Cambridge on Nov. 29 directed the jury to return a verdict for the town in the suit brought by the Franklin Savings Bank of Boston to recover $25,000 on a note forged, it is claimed, by John B. Lombard, former Town Treasurer. V. 91, p. 665. While it is not quite clear from the newspaper accounts upon just what grounds the action of the Court was based, it seems probable that the Court held that the conversation and letter of the Town Clerk to Mr. Sturgis, Treasurer of the Franklin Savings Bank, did not serve to make the town liable as an "admission against interest" which was binding upon the town, and that, therefore, it was thought best to dismiss the complaint in order to have the Supreme Court pass upon the question of law involved. Whether or not the suit was considered a test case for other claims against the town on forged notes is not stated.

Gulfport, Miss.—*Commission Plan of Government Approved*—The question of governing this city under the commission plan carried on Dec. 12, it is stated, by a vote of 296 to 131. The proposition was defeated by a large majority last year, but it is thought that the success of the plan in other near-by municipalities did much to change the sentiment in favor of the new government.

Liberty County (P. O. Liberty), Tex.—*Attorney-General Acts Upon Road Bonds.*—Records of proceedings for the issuance of bonds in Dayton Road District and in Precinct No. 1 or the Liberty Precinct, were submitted to the Attorney-General recently for his approval. The record pertaining to the Dayton Road District has been dissaproved, the Attorney-General having a doubt as to whether bonds can be issued where the road district includes within its limits a drainage district which has already organized and issued bonds, that being the case in the Dayton District. Steps will be taken immediately, it is announced, to have the courts pass upon this question. The Attorney-General approved the issue of bonds for Precinct No. 1 (Liberty Precinct.) Concerning this latter issue, a dispatch from Liberty to the "Galveston News", says: "A short while back it was sought to obtain an injunction against these bonds in the local district court on the ground that a road district could not include an incorporated city or town, but Judge L. B. Hightower Sr. of this district promptly held that objection unsound and the suit was abandoned and dismissed."

Los Angeles, Cal.—*Complete Election Returns.*—Complete official returns of the vote cast at the election held in this city on Dec. 5 show that George Alexander, candidate of the Good Government party, was elected Mayor by a majority of 34,069 over Job Harriman, the Socialist candidate, the former having received 85,492 votes and the latter 51,423. The election attracted unusual attention because of the confessions made only a few days previous by the McNamara brothers, who were being tried for murder in connection with the dynamiting of the "Los Angeles Times" Building. Mr. Harriman was one of the attorneys for the McNamaras and was nominated by the Socialists, it is claimed, largely because of a speech he made some time before the case was called for trial, proclaiming their innocence. At the primaries in October, when the registration was approximately 75,000, Mr. Harriman received 20,157 votes and Mr. Alexander 16,790, the vote for Mr. Harriman being only 4,188 short of a majority over that for all the mayoralty candidates, which was necessary for election. The defeat of Mr. Harriman at the Dec. 5 election appears to have been due principally to the efforts of the women voters. According to Jeannette Converse, Field Captain of the Women's Progressive League, "out of a registration of approximately 70,000 women, 95% voted, and of those 75% voted for Alexander."

The ordinance providing for a municipal newspaper carried by a vote of 57,958 to 43,901. The ordinance providing for prohibition in the city was defeated, there being only 32,199 votes "for" and 88,069 "against."

Massachusetts.—*Street Railways that Meet Requirements of Savings Bank Law.*—The Railroad Commissioners have certified to the Bank Commissioner, as required by Chapter 590, Laws of 1908, the following street railway companies as having annually earned and properly paid, without impairment of assets or capital stock, 5% dividends for the past five years:

Boston Elevated Railway Co.	Fitchburg & Leominster St. Ry. Co
Boston & Northern Street Ry. Co.	Holyoke Street Railway Co.
Boston & Revere Electric Ry. Co.	Springfield Street Railway Co.
Citizens' Elec. St. Ry. of Newburyp't	Union Street Railway Co.
Dartmouth & Westport St. Ry. Co.	West End Street Railway Co.
East Middlesex Street Railway Co.	Worcester Consolidated St. Ry. Co.

The list is the same as that certified last year.

Nicaragua (Republic of).—*Loan.*—In accordance with the agreement referred to in the "Chronicle" of Nov. 4, p. 1274, Brown Brothers & Co. and J. & W. Seligman & Co. of New York have made a loan of $1,500,000 to the Republic of Nicaragua, the proceeds of which are to be used exclusively for the reformation of the Nicaraguan currency and the establishment of a bank in Nicaragua to be incorporated in the United States of America. The bank is to have an authorized capital stock of $5,000,000 and is to be the vehicle for the introduction of such measures as may be recommended for the reform of the currency. Under the agreement for the $1,500,000 loan, the revenue of Nicaragua is being collected by a collector nominated by the bankers in a manner similar to that in which the San Domingo revenue is collected. The bankers have nominated as collector Clifford D. Ham, formerly surveyor of the Port of Manila, who within the last few days has taken over the collection of the customs receipts. Messrs. Conant and Harrison, currency experts, are now in Nicaragua studying the needs of the country, and upon their return a plan of currency reform will be formulated.

This arrangement is regarded by all concerned as only a temporary expedient to enable Nicaragua, with as little delay as possible, to enjoy the benefit of a stable currency and improve banking facilities. It is contemplated that upon the ratification of the treaty between the United States and Nicaragua, now pending in the Senate of the United States, a loan to the authorized amount of $15,000,000 shall be made for the purpose of settling upon an equitable basis Nicaragua's existing debts (including among others the so-called sterling bonds of 1909, the status of which is the subject of controversy between the republic and its creditors), of adjusting claims and for the construction of much-needed railway lines.

Plainfield, N. J.—*City's Offer to Purchase Refused.*—The Plainfield Union Water Co. has refused the offer made by the city to purchase its property for approximately $500,000. It is said that a formal declination of the city's proposal was sent to the Common Council by Frank Bergen, President of the water company, on Dec. 14. See V. 93, p. 1413.

Vancouver, Wash.—*Vote.*—We are advised that the vote cast in the defeat of the proposition to adopt the commission form of government on Dec. 5 (V. 93, p. 1620) was 447 "for" to 958 "against."

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Brown County, So. Dak.—*Bond Sale.*—The Sinking Fund Commissioners have been awarded $20,000 5% refunding bonds. Denom. $1,000. Due April 1 1917.

ADAMSVILLE, McNairff County, Tenn.—*Bonds Not Sold.*—No award has yet been made of the $5,000 6% coup. school-bldg. bonds offered but not sold on June 10 (V. 93, p. 181).

AKRON, Ohio.—*Bond Sale.*—On Dec. 15 the following bids were received for the three issues of 4½% coupon bonds (V. 93, p. 1620), aggregating $231,000:

	$60,000 Issue.	$160,000 Issue.	$11,000 Issue.
Davies-Bertram Co., Cincinnati	*$60,773 00	----------	----------
Tillotson & Wolcott Co., Cleveland	60,666 80	$169,648 00	$11,158 83
Weil, Roth & Co., Cincinnati	60,661 00	169,776 00	*11,163 75
Hoehler & Cummings, Toledo	60,653 25	----------	11,156 75
Cleveland Trust Co., Cleveland	60,606 00	*169,824 00	----------
Hayden, Miller & Co., Cleveland	60,530 00	168,360 00	11,145 00
A. E. Aub & Co., Cincinnati	60,516 00	----------	----------
Otis & Hough, Cleveland	60,510 00	169,605 00	11,142 00
C. E. Denison & Co., Cleveland	60,505 80	----------	----------
Western-German Bank, Cincinnati	60,400 00	168,900 00	11,132 00

* These bids were successful.

Bonds Not Sold.—The following bids, all of which were rejected, were also received for three issues aggregating $8,100 offered on the same day (Dec. 15):

	$4,500 Issue.	$2,400 Issue.	$1,200 Issue.
Hayden, Miller & Co., Cleveland	$4,518 00	$2,402 60	$1,201 30
Weil, Roth & Co., Cincinnati	4,515 55	2,403 45	----------
Tillotson & Wolcott Co., Cleveland	4,508 60	2,403 75	1,201 60
Otis & Hough, Cleveland	4,505 00	2,404 00	1,202 00
Western-German Bank, Cincinnati	4,500 00	2,400 00	1,200 00

We are not advised as to what disposition was made of the $515 3-year improvement bonds also offered on Dec. 15.

Bond Offering.—Proposals will be received until 2 p. m. Jan. 16 1912 by W. A. Durand, City Aud., for the following 4½% bonds, aggregating $60,250:

$11,800 Jefferson Ave. paving assess. bonds. Denom. $590. Date July 15 1911. Due $1,180 yrly. July 15 from 1912 to 1921 incl.
20,150 Second Ave. paving assess. bonds. Denom. $1,000 and $150. Date July 15 1911. Due $2,000 yrly. July 15 from 1912 to 1920 incl. and $2,150 July 15 1921.
17,850 Water St. paving assess. bonds. Denom. $1,000 and $850. Date July 15 1911. Due $1,000 July 15 1912 and 1913, $1,850 July 15 1914 and $2,000 yrly. July 15 from 1915 to 1921 incl.
2,000 Howard St. impt. (city's portion) bonds. Denom. $1,000. Date July 1 1911. Due July 1 1916.
3,250 public impt. (city's portion) bonds (V. 93, p. 1548). Denom. $1,000 and $250. Date Oct. 15 1911. Due Oct. 15 1914.
2,700 viaduct bridge (city's portion) bonds. Denom. $900. Date Sept. 1 1911. Due Sept. 1 1914.
2,500 quarantine (city's portion) bonds. Denom. $500. Date Dec. 1 1911. Due Dec. 1 1915.

Int. semi-ann. at the Nat. Park Bank in New York. Cert. check on a bank in the State of Ohio for 5% of bonds bid for, payable to the Auditor, required.

Bonds Authorized.—An ordinance has been passed providing for the issuance of $300,000 4½% coup. water-works-plant-erection bonds. Denom. $1,000. Date Dec. 26 1911. Int. J. & D. Due Dec. 26 1951.

ALICE, Neuces County, Tex.—*Bonds Registered.*—On Dec. 11 the State Comptroller registered $10,000 20-year water-works and $500 10-year street 5% bonds.

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Caddo County, Okla.—*Bonds Not Sold.*—No award has yet been made of the $16,500 bonds offered without success on Dec. 5 1910 (V. 92, p. 203).

ARDMORE, Carter County, Okla.—*Bond Sale.*—We are advised that the $47,100 5% warrant-funding bonds offered without success on March 10 (V. 92, p. 747) were sold several months ago.

ARTHUR, Ida County, Iowa.—*Bonds Offered by Bankers.*—The T. J. Bolger Co. of Chicago is offering to investors the $7,000 6% water-works bonds voted Nov. 6 (V. 93, p. 1338). Denom. $500. Date Nov. 15 1911. Int. ann. in Chicago. Due $500 yearly Nov. 15 from 1916 to 1923 incl. and $1,000 on Nov. 15 in 1924, 1925 and 1926. Bonds are exempt from taxation in Iowa. Bonded debt, $7,000. Assess. val. $140,952, real value (est.) $225,000.

BAINBRIDGE, Decatur County, Ga.—*Result of Bond Election.*—Reports state that the election held Dec. 14 resulted in favor of propositions to issue the $50,000 public-school, $15,000 city-hall, $10,000 water-works ext. and $25,000 street-paving bonds, and in the defeat of the question of issuing the $20,000 hospital bonds (V. 93, p. 1488).

BATH, Sagadahoc County, Me.—*Bond Sale.*—On Dec. 16 $116,000 4% 30-year refunding bonds were awarded to the Bath Trust Co. in Bath at 104.78 and int.—a basis of about 3.74%. Other bids follow:

Edmunds Bros., Boston	104.56	N. W. Harris & Co., Inc., Bost.	103.333
Hayden, Stone & Co., Bost.	104.191	E. M. Farnsworth & Co., Bost. } O'Connor & Kahler, Boston }	103.26
Noyes & Fletcher, Portland	104.147	E. H. Rollins & Sons, Boston	103.155
Adams & Co., Boston	104.03	Perry, Coffin & Burr, Bost.	102.64
Fred. F. Talbot, Portland	103.987	Hornblower & Weeks, Bost. } Merrill Trust Co., Bangor }	102.63
A. B. Leach & Co., Boston	103.73	Maynard S. Bird & Co., Portl.	101.67
Chas. H. Gilman, Portland	103.376		
Bath Savings Inst., Bath	103.53		

All bids with accr. int. Denom. $1,000. Date June 1 1911. Int. J. & D.

BARTON HEIGHTS (P. O. Richmond), Va.—*Bond Sale.*—On Dec. 20 the $20,000 6% coup. town-impt. bonds (V. 93, p. 1679) were awarded to Bumpus & Co. of Detroit for $20,826 50 (104.132) and int. Other bids follow:

Spitzer, Rorick & Co., Toledo	a*$20,435 50	Ulen & Co., Chicago	*$20,107 00
S. A. Kean & Co., Chic.	a20,220 00	W. N. Coler & Co., N. Y.	*20,025 00
New First Nat. Bk., Col.	*20,217 00	Farson, Son & Co., Chic.	a*20,009 00
John Nuveen & Co., Chic.	20,206 00	H. C. Speer & Sons Co., Chicago	x*20,000 00

* Accrued interest. a Blank bonds. x Less $1,000 for expenses.

$10,000 bonds are dated Dec. 1 1911 and are due Dec. 1 1941; the remaining $10,000 is dated Jan. 1 1912 and due Jan. 1 1942.

BAYARD, Guthrie County, Iowa.—*Bond Sale.*—Geo. W. Bechtel & Co. of Davenport were awarded the $10,500 5% 20-year water-works bonds voted on Nov. 6 (V. 93, p. 1338).

BAY CITY INDEPENDENT SCHOOL DISTRICT (P. O. Bay City), Matagorda County, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund was awarded at par and int. $4,000 5% 10-40-year (opt.) bonds.

BIG SANDY IRRIGATION DISTRICT, Cheyenne County, Colo.—*Bonds Not Sold.*—No award has yet been made of the $375,000 6% 20-year bonds offered without success on July 24 1909 (V. 89, p. 299). No attempt is being made to sell the bonds, we are advised.

BINGHAMTON, Broome County, N. Y.—*No Action Yet Taken.*—No action has yet been taken looking towards the issuance of the $158,200 lighting-plant bonds voted Oct. 27 (V. 93, p. 1275).

Bond Sale.—On Oct. 4 the $20,000 3¾% reg. fire-dept. bonds (V. 93, p. 894) were sold to the city of Binghamton.

BLAINE COUNTY (P. O. Hailey), Idaho.—*Bond Offering.*—Proposals will be received until 1 a. m. Jan. 10 1912 by the County Clerk for $17,000 refunding and $85,000 funding 6% gold coup. tax-free bonds. Authority Sec. 1960, Idaho Codes. Denoms. $100, $500 and $1,000. Date April 1 1911. Int. J. & J. at the Co. Treas. office. Due 10-19 years. Cert. check for 5% of bid, payable to the Chairman Bd. of Co. Comm'rs, required.

BOGART, Oconee County, Ga.—*Bond Election Proposed.*—Reports state that this place will hold an election to vote on the question of issuing $5,000 school-building bonds.

BOONVILLE, Cooper County, Mo.—*Bond Sale.*—On Dec. 15 $15,000 5% 5-20-year (opt.) coup. court-house bonds were awarded to Sutherlin & Co. of Kansas City, Mo., for $15,266 (101.773), int. and blank bonds. Other bids follow:

Francis Bros. & Co., St. Louis	$15,168	Commonw. Tr. Co., St. Louis	$15,045
A. G. Edwards & Sons, St. L.	15,118	L. D. Laning, Kansas City	15,020
S. A. Kean & Co., Chicago	15,090	N. W. Halsey & Co., Chicago	15,011
Whitaker & Co., St. Louis	15,051	Mercantile Tr. Co., St. Louis	15,010

Denom. $500. Date Jan. 1 1912. Int. J. & J. at the City Treasurer's office. Auth. vote of 724 to 6 at election held May 1.

BRAINTREE (P. O. South Braintree), Norfolk County, Mass.—*Temporary Loan.*—A loan of $20,000, due $10,000 April 26 1912 and $10,000 May 3 1912, has been negotiated, it is stated, with N. W. Harris & Co., Inc., of Boston at 3.18% discount.

BRIDGEVILLE, Allegheny County, Pa.—*Bond Sale.*—The following bids were received on Dec. 19 for the $23,000 (not $25,000, as at first reported) 4½% 30-yr. funding bonds (V. 93, p. 1680):

Mellon Nat. Bk., Pittsb.	$23,711 50	L. Barnum & Co., Pittsb.	$23,379 53
J. S. & W. S. Kuhn, Inc., Pittsb.	23,654 81	Ussing, Scoville & Co.	23,375 00
E. S. Wheeler, Pittsb.	23,624 25	E. V. Kane & Co., Minn.	23,125 00
West. Reserve Inv. Co., Minn.	23,600 00		

Denom. $1,000. Date Aug. 15 1911. Int. F. & A. Due Aug. 15 1911.

BRITTON, Marshall County, So. Dak.—*Bond Election Proposed.*—An election will probably be held, reports state, to vote on the question of issuing $10,000 school bonds.

BROOKVILLE, Jefferson County, Pa.—*Bond Sale.*—On Dec. 15 the $116,000 5% gold coup. tax-free bonds (V. 93, p. 1548) were awarded to the Brookville Title & Trust Co. for $116,010.

BROWNSVILLE, Haywood County, Tenn.—*Bond Offering.*—The $40,000 5% 30-year street-impt. bonds, bids for which were rejected on July 10 (V. 93, p. 608), are being offered at par. Date of bonds Jan. 2 1912.

BUTLER, Johnson County, Tenn.—*Bond Sale.*—The $6,000 6% 20-year coupon school bonds offered but not sold on Aug. 15 (V. 93, p. 608) have been awarded to contractors.

CABELL COUNTY (P. O. Huntington), W. Va.—*Bonds Awarded in Part.*—Seasongood & Mayer of Cin. have been awarded at par $100,000 of the $300,000 4½% 20-30-year coup. road bonds offered without success on July 11 (V. 93, p. 181).

CALHOUN COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*Bond Sale.*—The Permanent School Fund on Dec. 11 was awarded at par and int., the remaining $2,500 of the $5,500 5% 5-40-year (opt.) bonds, $3,000 of which were sold on Nov. 10 (V. 93, p. 1414).

CAMDEN, Camden County, N. J.—*Bond Sale.*—On Nov. 27 the $25,000 4% 20-year coup. or reg. fire bonds (V. 93, p. 1489) were awarded to the Sinking Fund Commissioners at par.

CAMDEN, Oneida County, N. Y.—*Bond Sale.*—On Dec. 18 $18,000 electric-light bonds were awarded to John G. Dorrance of Camden. A similar issue of bonds was sold on Sept. 18 (V. 93, p. 971).

CANFIELD TOWNSHIP (P. O. Canfield), Ohio.—*Bond Sale.*—On Dec. 18 the $3,000 5% 3-8-year (ser.) road-impt. bonds offered on Dec. 11 (V. 93, p. 1548) were awarded to the Farmers' Nat. Bank in Canfield for $3,050 (101.666) and int.—a basis of about 4.66%. A bid of $3,030 was also received from H. A. Manchester.

CANTON, McPherson County, Kan.—*Bonds Not Sold.*—The City Clerk advises us that no sale has yet been made of the two issues of 4½% 5-20-year (opt.) bonds aggregating $30,000 mentioned in V. 92, p. 748.

CAVALIER COUNTY (P. O. Langdon), No. Dak.—*Bond Sale.*—We are advised that the Security Trust Co. of St. Paul was awarded the $5,100 Williston Lake Drain No. 1 bonds offered without success on Jan. 7 1911 (V. 92, p. 542).

CHAMPAIGN, Champaign County, Ill.—*Bonds Voted.*—The election held Dec. 15 resulted in favor of the proposition to issue the $35,000 light-system-construction bonds (V. 93, p. 1548). The vote was 713 to 375.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*Bond Offering.*—O. E. Ely, County Auditor, will offer at public auction at 12 m. Jan. 2 1912 an issue of $20,000 4% coup. tax-free Mad River North impt. bonds. Auth. Sec. 6,489 Gen. Code. Denom. $1,000. Date Jan. 2 1912. Int. J. & J. at the County Treasurer's office. No deposit required.

CHENEY, Spokane County, Wash.—*Bond Sale.*—On Dec. 12 the $9,000 6% 10-20-year (opt.) coup. tax-free funding bonds (V. 93, p. 1620) were awarded to Allen & Wells of Spokane at 100.50 and int. Other bids were received from Thos. J. Bolger Co., S. A. Kean & Co., Cutter, May & Co., of Chicago; Hoehler & Cummings of Toledo; J. H. Causey & Co. of Denver; L. D. Laning of Kansas City and the Northern Bank & Tr. Co. of Seattle.

CHICAGO, Ill.—*Bids.*—On Dec. 14 the other bids received for the $1,500,000 bridge and $750,000 judgment refunding 4% gold bonds awarded to the Harris Trust & Savings Bank of Chicago and First Trust & Savings Bank at 99.327 and int. (V. 93, p. 1680) were as follows:

Wm. R. Compton Co., Chic. } E. H. Rollins & Sons, Chic. } Cont. & Com. Tr. & Sav. Bk., Ch. } State Bank of Chicago, Chic. } Standard Tr. & Sav. Bk., Chic. } Union Trust Co., Chicago }	99.16	Wm. A. Read & Co., Chic. } National City Bank, Chicago } Wm. Solomon & Co., Chic. } Northern Trust Co., Chic. }	98.81
Merch. Loan & Tr. Co., Chic.	*99.14	Illinois Tr. & Sav. Bk., Chic. } A. B. Leach & Co., Chicago } N. W. Halsey & Co., Chic. }	98.78
Estabrook & Co., Chicago	98.93	Lee, Higginson & Co., Chic.	98.763

* For $750,000 issue.

Bids were also submitted by Weil, Roth & Co., Nat. Bank of Republic, Babcock, Rushton & Co. and Hornblower & Weeks of Chicago for parts of the issues offered.

CLEVELAND, Ohio.—*Bond Sale.*—On Dec. 18 the following bids were received for the three issues of 4½% coup. bonds aggregating $440,000 (V. 93, p. 1489):

	$250,000 27-yr. issue.	$40,000 25-yr. issue.	$150,000 27-yr. issue.
Cleveland Trust Co., Cleveland } Hayden, Miller & Co., Cleveland } C. E. Denison & Co., Cleveland }	a$259,062 50	a$41,378 00	$155,437 50
Western German Bank, Cincinnati	259,026 00	41,375 00	155,416 00
Otis & Hough, Cleveland } Tillotson & Wolcott Co., Cleveland }	258,978 00	41,368 00	155,385 00
Fifth-Third Nat. Bank, Cincinnati	258,375 00	41,268 00	a155,475 00
First National Bank	257,978 75	41,338 75	155,084 75
Stacy & Braun, Toledo	----------	----------	155,167 50

a Successful bids.

Bonds Authorized.—An ordinance was passed Dec. 11 providing for the issuance of $12,000 4% coup. street opening bonds. Denom. $1,000.

Date Feb. 1 1912. Int. payable at the American Exchange Nat. Bank in New York. Due Feb. 1 1941.

Bond Ordinance Defeated.—Local papers state the City Council defeated an ordinance on Dec. 18 providing for the issuance of the $1,500,000 bonds for the construction of a filtration plant (V. 93, p. 1414).

CLEVELAND HEIGHTS, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Nov. 7 by H. H. Canfield, Vil. Clerk (P. O. No. 309 Beckman Bldg., Cleveland), for the following 4½% coup. impt. assess. bonds:

$23,422 Fairfax Road bonds. Denom. $1,000 and $422. Due on Oct. 1 as follows: $1,422 in 1912, $2,000 yrly. from 1913 to 1917 incl. and $3,000 yrly. from 1918 to 1921 incl.

17,147 Monmouth Road bonds. Denom. $1,000 and $147. Due on Oct. 1 as follows: $1,147 in 1912, $1,000 in 1913 and 1914 and $2,000 yrly. from 1915 to 1921 incl.

Auth., Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. beginning April 1 1912, payable at the Vil. Treas. office. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank other than the one making the bid for 10% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

CLINTON, Clinton County, Iowa.—*Bonds Authorized.*—A resolution was passed Dec. 12, it is stated, providing for the issuance of $19,800 bonds to pay the city's portion of the construction of a sewer in Sewer Dist. No. 1.

CONCHO COUNTY COMMON SCHOOL DISTRICT NO. 11, Tex.—*Bonds Awarded in Part.*—The Permanent School Fund was awarded $6,500 of the $11,500 5% 10-40-year (opt.) bonds (V. 93, p. 1134) at par and int. on Dec. 11.

CONNECTICUT.—*Bond Sale.*—On Dec. 21 the $4,000,000 4% 25-year coup. or reg. general bonds (V. 93, p. 1489) were awarded to R. L. Day & Co. and Estabrook & Co. of Boston at a joint bid of 101.598—a basis of about 3.90%. There were 90 other bids, ranging from par to 102. The aggregate amount of bonds bid for was $31,093,000.

COOPER COUNTY (P. O. Boonville), Mo.—*Bond Sale.*—On Dec. 15 the $100,000 4% 5-20-yr. (opt.) court-house bonds (V. 92, p. 1714) were awarded to A. G. Edwards & Sons of St. Louis at 95.773. Other bids follow:

Sutherlin & Co., K. City, Mo. 94.45	N. W. Halsey & Co., Chicago 93.08
Commonwealth Tr. Co., St. L. 94.086	Mercantile Tr. Co., St. L. 92.256

Denom. $500. Date Jan. 1 1912. Int. J. & J.

COWLEY, Bighorn County, Wyo.—*Bond Offering.*—Proposals will be received until Jan. 1 1912 by the Town Clerk for $25,000 water-works bonds.

CRAWFORDSVILLE, Montgomery County, Ind.—*Description of Bonds.*—The $25,000 4% tax-free elec.-light bonds awarded to J. F. Wild & Co. of Indianapolis at par (V. 93, p. 1056) are in the denom. of $500 each and dated Oct. 1 1911. Int. A. & O. at the Treas. office. Due $1,000 Oct. 1 1912, $2,000 Oct. 1 1913, $5,000 Oct. 1 1914 and $1,000 yrly. Oct. 1 1915 to 1931 incl.

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*Bond Sale.*—The Permanent School Fund was awarded $4,000 5% 10-40-yr. (opt.) bonds at par and int. on Dec. 11.

DALLAS, Dallas County, Tex.—*Bonds Authorized.*—Local papers state that the Bd. of Municipal Commrs. passed an ordinance on Dec. 11 providing for the issuance of $100,000 4½% hospital bonds.

DAYTON, Ohio.—*Bond Sale.*—On Dec. 19 the twelve issues of coup. impt. bonds (V. 93, p. 1549) aggregating $120,400 were awarded as follows, it is stated:

$9,000 5% 7½-yr. (aver.) Valley St. paving assess. bonds to A. E. Aub & Co. of Cin. for $9,501 (105.566.)

7,200 5% 7¾-yr. (aver.) Valley St. paving assess. bonds to A. E. Aub. & Co. of Cin. for $7,585 20 (105.35).

9,000 5% 7½-yr. (aver.) Clover St. paving assess. bonds to A. E. Aub & Co. of Cin. for $9,494 (105.488.)

9,500 5% 7¾-yr. (aver.) River St. paving assess. bonds to A. E. Aub & Co. of Cin. for $10,050 (105.789.)

6,700 5% 7-yr. (aver.) Broadway paving assess. bonds to Seasongood & Mayer of Cin. for $7,033 66 (104.98).

6,500 5% 7-yr. (aver.) Broadway paving assess. bonds to Seasongood & Mayer of Cin. for $6,832 15 (105.11).

10,000 5% 3-12-yr. (ser.) Lexington Ave. paving assess. bonds. to Stacy & Braun of Toledo for $10,546 50 (105.465).

10,000 5% 3-12-yr. (ser.) Creighton Ave. paving assess. bonds to the Third Nat. Bank of Dayton for $10,605 (106.05).

31,500 4% 12 1-3-yr. (aver.) water-works-impt. and ext. bonds to C. E. Denison & Co. of Cleve. $31,560 80 (100.193).

12,000 5% 7¾-yr. (aver.) Keowee St. paving assess. bonds to Mayer, Walter & Co. of Cin. for $12,714 (105.95.)

6,000 4½% 9-14-yr. (ser.) Forest Ave. storm-water-sewer bonds to the Dayton Savings Bank & Trust Co. of Dayton for $6,249 50 (104.158.)

3,000 4% 14-yr. Clover St. extension bonds to the Dayton Savings Bank & Trust Co. of Dayton for $3,003 (100.10).

DECATUR SCHOOL DISTRICT (P. O. Decatur), Adams County, Ind.—*Bond Sale.*—On Dec. 15 an issue of $11,500 school bonds was awarded to E. M. Campbell, Sons & Co. of Indianapolis, according to reports. Denomination $500.

DE KALB COUNTY (P. O. Auburn), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 15 1912 by A. W. Madden, Auditor, for the $160,000 court-house and $20,000 power-house 4% tax-free coupon bonds (V. 93, p. 1134). Denom. $1,000. Dated Jan. 15 1912. Int. J. & J. at Treasurer's office. The $160,000 bonds will become due $16,000 yearly from 1 to 10 years and the $20,000 bonds in five series from 6 to 10 years. Certified check on a bank in De Kalb County for 3% of bonds to be sold, payable to the Board of Commissioners, required. Forms for bids can be had upon application to the Auditor.

DETROIT, Mich.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 9 1912, it is stated, by B. F. Guiney, Sec'y Bd. of Water Comm'rs, for $250,000 4% 20-year water bonds. Int. semi-ann. Cert. check for ½ o 1% of bonds bid for required.

DONNELLSON, Lee County, Iowa.—*Bond Sale.*—Local investors have been awarded at par the $8,500 5% water bonds voted on Oct. 9 (V. 93, p. 1056). Denom. $500.

EASTLAND COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund was awarded at par and int. $1,700 5% 5-20-yr. (opt.) bonds.

EASTON, Talbot County, Md.—*Bonds Not to be Re-offered at Present.*—We are advised that the $35,000 4% 1-35-yr. (ser.) street-impt. bonds offered without success on May 20 (V. 92, p. 1451) may not be re-offered before next spring.

EASTON, Northampton County, Pa.—*Bond Sale.*—On Dec. 1 $12,800 5-10-yr. (opt.) str.-impt. and $3,700 10-20-yr. (opt.) public-playground 4% bonds were sold to local investors at 101. Denom. $100, $200 and $500. Date Sept. 1 1911. Int. M. & S.

EASTSIDE, Coos County, Ore.—*Bonds Voted.*—The proposition to issue $9,500 school-bldg. bonds received a favorable vote, it is reported, at a recent election.

ENFIELD Halifax County, No. Caro.—*Bond Sale.*—On Dec. 6 the $10,000 6% coup. electric-light bonds (V. 93, p. 1276) were awarded to F. M. Stafford & Co. of Chattanooga at 102.10.

ENTERPRISE IRRIGATION DISTRICT, Fremont County, Idaho.—*Bonds Not Sold—Bond Election.*—The $20,000 bonds advertised to be sold on Dec. 12 (V. 93, p. 1490) were not offered on that day, as the Supreme Court has ruled that a certain law passed in 1911 regulating irrigation district elections is unconstitutional. The bonds will again be submitted to the voters on Jan. 2 1912 in accordance with the old law.

FALLS CITY, Richardson County, Neb.—*Bond Sale.*—On Dec. 5 the $24,000 5-20-year (opt.) sewerage and $10,000 10-20-year (opt.) water-extension 5% bonds (V. 93, p. 1549) were awarded to the H. C. Speer & Sons Co. of Chicago at par and interest.

FAYETTE COUNTY (P. O. Fayetteville), W. Va.—*Bonds Defeated.*—The question of issuing $75,000 bonds to construct a macadam road from Fayetteville to Macdonald was defeated on Dec. 9. The vote, it is stated, was 1,347 "for" to 1,028 "against"—a three-fifths majority being necessary, however, to carry.

FORT DODGE, Webster County, Iowa.—*Bond Sale.*—On Nov. 8 $40,000 4½% 10-yr. school-refunding bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 101.0375. Denom. $1,000. Date Dec. 1 1911. Int. J. & D.

FORT PIERCE, Saint Lucie County, Fla.—*Bond Offering.*—Proposals will be received until Feb. 14 1912 for the $45,000 water, $30,000 sewer and $15,000 light 6% bonds (V. 93, p. 1490). Authority, vote of 76 to 0 at the election held Dec. 12. Due Jan. 1 1942.

FOSTORIA, Seneca County, Ohio.—*Bond Sale.*—On Dec. 16 the $9,727 4½% Tiffin St. impt. assess. bonds (V. 93, p. 1490) were awarded to Weil, Roth & Co. of Cin. for $9,902 10 (100.89) and int. Other bids follow:

	Premium.		*Premium.*
Stacy & Braun, Toledo	$172 17	Seasongood & Mayer, Cin.	$108 00
Hayden, Miller & Co., Cleve.	138 00		

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 1912 by the Board of Commissioners, J. Scott, Clerk, for $60,000 4% bridge-construction bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the County Treasurer's office. Due $6,000 yearly Jan. 1 from 1913 to 1922 inclusive. Bonds to be delivered and paid for within 5 days after they are ready for delivery. Certified check on a national bank or trust company in Franklin County for 1% of bonds bid for, payable to F. M. Sayre, Auditor, required.

FREDERIC, Polk County, Wis.—*Bonds Not to Be Issued.*—The $2,000 6% coupon water-works bonds offered but not sold on Dec. 5 1910 (V. 91, p. 1661) will not be issued, we are advised.

GALVESTON COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund was awarded $3,500 5% 20-40-yr. (opt.) bonds at par and int.

GRAND TRAVERSE COUNTY (P. O. Traverse City), Mich.—*Bond Election.*—The election to vote on the proposition to issue the $10,000 bonds to purchase the grounds of the Traverse City Driving Park for agricultural-fair grounds (V. 93, p. 1134) will be held April 1 1912.

GRAYSON COUNTY (P. O. Sherman), Tex.—*Bonds Voted.*—By a vote of 934 to 435 the proposition to issue $400,000 road-constr. bonds carried, reports state, at the election held in the Sherman District on Dec. 9.

HACIENDA SCHOOL DISTRICT, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 11 a. m. Jan. 2 1912 by the Clerk, it is stated, for $4,500 5% site and building bonds. Denom. $500. Interest semi-annual. Due $500 yearly from 2 to 10 years inclusive.

HARDIN COUNTY COMMON SCHOOL DISTRICTS, Tex.—*Bond Sale.*—We are advised that the $10,000 5% 20-yr. Dist. No. 18 bonds registered on Aug. 22 (V. 93, p. 609) and the $10,000 5% 5-20-yr. (opt.) Dist. No. 17 bonds registered on Sept. 20 (V. 93, p. 895) have been disposed of, the former to the State and the latter to W. C. Whitney, a contractor.

HASKELL COUNTY (P. O. Haskell), Tex.—*Bond Election Proposed.*—An election will probably be held in the county, reports state, to allow the voters to determine whether or not $75,000 road-constr. bonds shall be issued.

HEBER SPRINGS SCHOOL DISTRICT (P. O. Heber), Cleburne County, Ark.—*Bonds Not Sold.*—No award has yet been made of the $20,000 5% 30-yr. high-school-bldg. bonds offered on Nov. 24 (V. 93, p. 1213). Proposals will be received at any time.

HEMPSTEAD, Nassau County, N. Y.—*Bond Sale.*—On Dec. 19 the $30,000 4½% 1-25-yr. (ser.) gold coup. almshouse bonds (V. 93, p. 1680) were awarded to Chisholm & Chapman of N. Y. at 101.77 and int. Other bids follow:

Spitzer, Rorick & Co., N. Y. 101.279	Ferris & White, N. Y. 100.691
R. M. Grant & Co., N. Y. 100.97	Bank of Rockville Centre 100.29

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*Bond Sale.*—On Dec. 18 $6,950 Ditch No. 18 drainage bonds were awarded to the Sinking Fund at par for 4s. Denom. $700; one bond of $650. Int. J. & J. Due $700 yrly Jan. 1 1912 to 1920 incl. and $650 Jan. 1 1921.

HIGHLANDS GRADED COMMON SCHOOL DISTRICT NO. 2 (P. O. Fort Thomas), Campbell County, Ky.—*Bond Sale.*—On Dec. 18 the $25,000 5% coup. bonds (V. 93, p. 1681) were awarded to Weil, Roth & Co. of Cin. for $26,017 50 (104.07) and int. Other bids follow:

Provident Savings Bank & Trust Co., Cincinnati	$25,847 50
Seasongood & Mayer, Cincinnati	25,410 00
German National Bank, Newport	25,321 25
Newport National Bank, Newport	25,187 50

HILLSBORO, Washington County, Ore.—*Bond Sale.*—According to reports, $71,468 16 sewer bonds were awarded to Hoehler & Cummings of Toledo at par and interest.

HOBOKEN, N. J.—*Bond Sale.*—On Dec. 20 the $17,891 17 4½% coup. or reg. judgment bonds due Jan. 1 1932 were awarded to R. M. Grant & Co. of New York at 100.51. No other bids were received.

HOUSTON, Harris County, Tex.—*Bids Rejected.*—The following bids received on Dec. 11 for the $524,000 5% 20-30-yr. refunding bonds (V. 93, p. 1213) were rejected:

	Premiums.		*Premiums.*
W. R. Compton Co., St. L.	$18,946 80	Devitt, Tremble & Co., Chi.; Woodin, McNear & Moore, Chic.; Thos. J. Bolger Co., Chic.; City Ln. & Tr. Co., Gainesv.	$13,990 80
Comm. Tr. Co., Kan. City	15,875 00	Sutherlin & Co., Kan. City	13,886 00
Hayden, Miller & Co., Cle.; Seasongood & Mayer, Cin.	14,568 00	Estabrook & Co., Hibernian Bkg. Assn., Chi.	5,606 80
E. H. Rollins & Sons, A. B. Leach & Co., N. W. Halsey & Co., Chi	14,027 48		

Bond Sale.—The City Secretary advises us that the above issue and the $500,000 4½% 20-30-yr. (opt.) coup. public-school-bldg. bonds offered without success on Sept. 25 (V. 93, p. 895) were then awarded at private sale to the Wm. R. Compton Co. of St. Louis. The former issue, it is stated, was awarded for $542,986 (103.623) and the latter at par.

JACKSONVILLE, Duval County, Fla.—*Bond Sale.*—On Dec. 18 the $250,000 4½% 25-yr. gold coup. impt. bonds (V. 93, p. 1549) were awarded to N. W. Halsey & Co. of N. Y. at 102.25 and int.—a basis of about 4.36%. Other bids follow:

W. C. Langley & Co., New York	$254,430 00
Estabrook & Co., Boston	253,287 50
Blodget & Co. and E. H. Rollins & Sons, New York	252,725 00
Atlantic Nat. Bank, Jacksonville, and R. M. Grant & Co., N. Y.	252,587 99
Townsend Scott & Son, Balt.; Breed & Harrison, Cincinnati	251,335 00
Baker, Watts & Co., Hambleton & Co., Sutton, Strother & Co., Baltimore	251,300 00
Florida National Bank, Jacksonville	250,875 00

JEFFERSON CITY, Cole County, Mo.—*Bond Election.*—An election will be held Dec. 28 to vote on the question of issuing $70,000 bonds.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 1 1912 by the Commissioners of Smithfield and Hopedale Free Turnpike Road (care of County Auditor) for $30,000 4½% coupon turnpike bonds. Authority Sec. 7283 et seq., Gen. Code. Denom. $500. Date Feb. 1 1912. Int. F. & A. at the County Treasurer's office. Due $500 each six months from Sept. 1 1912 to March 1 1920 incl., $1,000 Sept. 1 1920, $500 on March 1 and $1,000 on Sept. 1 from 1921 to 1924, incl., $1,000 each six months from March 1 1925 to March 1 1930 incl., $1,500 Sept. 1 1930, $1,500 March 1 1931 and $1,000 Sept. 1 1931. Bonds to be delivered on or before Feb. 5 1912. Certified check for 5% of bid, payable to the Commissioners, required.

JEROME SPECIAL SCHOOL DISTRICT (P. O. Dublin R. D. No. 1), Union and Delaware Counties, Ohio.—*Bond Sale.*—On Dec., 15 the $1,500 5% 5¾-yr. (aver.) bldg. bonds (V. 93, p. 1621), were awarded to M. S. Pond of Somerset at 102.026. Other bids follow:

W. S. Blaney, Jerome Twp. 101.733	Farmers' N. Bk., Plain City 100.333

KENT, Choctaw County, Ohio.—*Bonds Not Sold.*—No award was made on Dec. 12 of the two issues of 5% East Main St. impt. bonds (V. 93, p. 1415) owing to pending litigation. The highest bid, it is stated, was one of $32,404 80 from the Provident Sav. Bank & Trust Co. of Cincinnati.

LAKE CHARLES, Calcasieu Parish, La.—*Bonds Voted.*—By a vote of 163 to 7, the issuance of $140,000 school-building bonds was authorized at an election held Dec. 12.

LAKEWOOD, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 15 1912 by H. M. Cook, City Clerk, for the following bonds:

$92,000 4½% public-impt. bonds. Denom. $1,000. Due $2,000 Oct. 1 1921 and $5,000 yrly. Oct. 1 from 1922 to 1939 incl.

10,900 5% Detroit St. sewer constr. assess. bonds. Denom. $1,090. Due $1,090 yrly. Oct. 1 from 1912 to 1921 incl.

15,000 4½% fire and police dept. bonds. Denom. $500. Due Oct. 1 '21.

36,208 5% West Madison sewer-constr. assess. bonds. Denom. $4,526. Due $4,526 yrly. Oct. 1 from 1913 to 1920 incl.

Date "day of sale." Int. A. & O. at the Cleveland Trust Co. in Cleveland. Cert. check for 5% of bonds bid for required. Official circular states that the city has never defaulted in payment of any debt.

Bond Sale.—We are advised that the $15,500 city-hall bonds voted Nov. 7 (V. 93, p. 1339) have been sold to the Sinking Fund Trustees.

L'ANSE, Baraga County, Mich.—*Bond Sale.*—The $4,000 water-works-impt. bonds recently voted (V. 93, p. 1135) have been sold, we are advised.

LANSING, Ingham County, Mich.—*Bond Election Proposed.*—We are advised that an election will be held soon to vote on a proposition to issue park bonds.

LA RUE, Marion County, Ohio.—*Bond Sale.*—The two issues of 5% coup. str.-impt. bonds, aggregating $22,500 offered on Nov. 20 (V. 93, p. 1213) have been awarded to Weil, Roth & Co. of Cin. at 103.10.

LEIGH, Colfax County, Neb.—*Bond Sale.*—On Dec. 11 the $10,000 5% 5-20-year (opt.) water-improvement bonds (V. 93, p. 1339) were awarded to Chas. H. Kidder & Co. of Chicago at 96.50 and int. Date Oct. 2 1911.

LEWISTON, Nez Perce County, Idaho.—*Bond Election.*—Papers state that an election will be held Dec. 30 to submit to the voters a proposition to issue $17,500 Eighth St. paving (city's portion) bonds.

LEXINGTON, Fayette County, Ky.—*Bonds Defeated.*—We are advised that the $150,000 sewerage bonds which, it was reported, had been voted on Nov. 7 (V. 93, p. 1339) failed to carry on that date, we are now advised, as the proposition did not receive the required number of votes.

LIMESTONE COUNTY (P. O. Groesbeck), Texas.—*Bonds Voted.*—The election held on Dec. 16 in Precinct No. 4 resulted, it is stated, in favor of the proposition to issue good roads bonds (V. 93, p. 1491) the vote being 450 to 107.

LODI SCHOOL DISTRICT (P. O. Lodi), San Joaquin County, Cal.—*Bonds Voted.*—The proposition to issue the $150,000 high-school-bldg. bonds (V. 93, p. 1491) carried, reports state, by a vote of 931 to 366 at the election held Dec. 14.

LOGAN, Hocking County, Ohio.—*Bond Sale.*—On Dec. 18 the $4,600 4½% 1-10-yr. (ser.) Mulberry St. impt. assess. bonds (V. 93, p. 1549) were awarded, it is stated, to the Farmers' & Merchants' Bank in Logan for $4,692 (102)—a basis of about 4.09%.

LOGAN SCHOOL DISTRICT (P. O. Logan) Ohio.—*Bond Sale.*—On Dec. 9 $2,500 4½% impt. bonds were awarded to M. S. Pond of Somerset for $2,516 25, making the price 100.65. Denom. $250. Date Dec. 9 1911. Int. M. & S.

LONDON, Madison County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 1912 by J. W. Byers, Village Clerk, for $5,000 5% coupon Fifth St. improvement bonds. Authority Sec. 3914, Gen. Code. Denom. $500. Date March 1 1912. Int. M. & S. Due $500 yearly March 1 from 1913 to 1922 incl. Bonds to be delivered and paid for within 15 days from time of award. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued int.

LOS ANGELES CITY HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Sale.*—It is stated that the second half of the $280,000 4½% gold site and building bonds offered on Nov. 20 (V. 93, p. 1277) was awarded on Dec. 11 to J. H. Adams & Co. of Los Angeles at par and accrued interest. Due serially 1912 to 1951 inclusive.

LOWELL, Middlesex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. Dec. 27, it is stated, for $76,450 4% municipal bonds dated Dec. 1 1911. Due $10,345 in 1912 and $7,345 yearly from 1913 to 1921, incl.

McKEESPORT, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 5 1912 by C. E. Soles, City Comptroller, for the $79,000 4% coup. paving bonds No. 4, Series 1911 (V. 93, p. 1277). Denom. $1,000. Date Sept. 1 1911. Int. M. & S. at City Treasurer's office. Due in 5 to 20 years. Bonds are exempt from State tax. Cert. check for $1,000, payable to the "City of McKeesport," required.

MADISON COUNTY SCHOOL DISTRICT NO. 7 (P. O. Virginia), Mont.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 20 1912 by B. F. Yerkes, Clerk Board of Education, for $10,000 6% coup. bldg. bonds. Authority vote of 54 to 15 at election held Aug. 26. Denom. $500. Date June 1 1912. Int. J. & D. at the County Treas. office. Due 15 years, opt. after 5 years.

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville), Madison County, Tex.—*Bond Sale.*—The Permanent School Fund was awarded at par and int. on Dec. 11 $6,000 5% 5-40-yr. (opt.) bonds.

MANCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Manchester), Delaware County, Iowa.—*Bonds Voted.*—By a vote of 206 to 75, the proposition to issue the $24,000 high-school bldg. bonds carried at the election held Dec. 12 (V. 93, p. 1622).

MARQUETTE, Hamilton County, Neb.—*Bond Election Proposed.*—It is stated that this place is considering holding an election to vote bonds for a water and light plant.

MARSHFIELD, Coos County, Ore.—*Bonds Voted.*—A favorable vote was cast recently, reports state, on a proposition to issue $9,500 school bds.

MASSILLON, Stark County, Ohio.—*Bond Ordinance Vetoed.*—An ordinance passed recently by the City Council providing for the issuance of $8,000 fire-apparatus bonds was vetoed by the Mayor on Dec. 7, according to reports.

MIAMI COUNTY (P. O. Troy), Ohio.—*Bond Sale.*—On Dec. 18 the thirteen issues of 5% ditch-impt. bonds aggregating $28,700 (V. 93, p. 1550) were awarded to the Piqua Nat. Bank for $2,960 (101.254) and int. A bid of $28,830 was also received from Hayden, Miller & Co. of Cleveland.

MIDDLETOWN, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 16 1912 by J. Kunz, City Auditor, for $32,623 70 4½% street-improvement assessment bonds. Auth. Sec. 3812, Gen. Code. Denom. $500 and $262 37. Date Nov. 30 1911. Int. M. & N. at the National Park Bank, N. Y. City. Due $3,262 37 yearly on Nov. 30 from 1912 to 1921 incl. Bonds to be delivered and paid for within 10 days from time of award. Certified check for $200 required. Purchaser to pay accrued interest.

MILTON, Umatilla County, Ore.—*Bonds Defeated.*—The proposition to issue $10,000 electric-light-plant-ext. bonds was defeated at an election held Dec. 12, according to reports.

MOBILE COUNTY (P. O. Mobile), Ala.—*Bond Sale.*—On Dec. 18 the $150,000 20-year road bonds (V. 93, p. 1491) were awarded to the City Bank & Trust Co. at 105.40 for 5s—a basis of about 4.59%. Denom. $500 Date Feb. 1 1912. Interest F. & A. Other bids follow:

(For 5% Bonds.)		*(For 4¾% Bonds.)*	
City Bk. & Tr. Co., Mob.	$158,100 00	Weil, Roth & Co., Chic.	$151,505 00
City Bk. & Tr. Co., Mob.	*156,975 00	Weil, Roth & Co., Chic.	*151,480 00
R. M. Grant & Co., N. Y.	*157,005 00		
Weil, Roth & Co., Chic.	156,975 00	*(For 4½% Bonds.)*	
Weil, Roth & Co., Chic.	*156,950 00	R. M. Grant & Co. f N. Y	*$147,315 00
Bank of Mobile, N. B. A.	*155,595 00	Spitzer, Rorick & Co., Tol.	*147,100 00
H. T. Holtz & Co., Chic.	*155,567 00	H. T. Holtz & Co., Chic.	*147,026 00
Seasongood & Mayer, Cin.	*155,370 00	City Bk. & Tr. Co., Mob.	*146,250 00
A. B. Leach & Co., Chic.	*155,125 50	Wm. R. Compton Bond & Mtge. Co., St. Louis	*146,000 00
Wm. R. Compton Bond & Mtge. Co., St. Louis	*155,023 00	Wm. A. Read & Co., Chic.	*144,315 00
Spitzer, Rorick & Co., Tol.	*154,907 75	Provident Savings Bank & Trust Co., Cincin.	*145,500 00
Otto Marx & Co., Birm.	*154,845 00		
Wm. A. Read & Co., Chic	*153,845 00	*(For 4% Bonds.)*	
Breed & Harrison, Cin.	*153,540 00	H. T. Holtz & Co., Chic.	*$139,506 00
Sperry & Co.	*153,165 00		
Prov. S. B. & Tr. Co., Cin.	*153,105 00		
John Nuveen & Co., Chic	*153,026 00	* And interest.	

MONESSEN, Westmoreland County, Pa.—*Bond Sale.*—On Dec. 20 the $130,000 4½% coup. general-impt. and refunding bonds voted on Nov. 7 (V. 93, p. 1415) were awarded to Lawrence Barnum & Co. of N. Y. Other bids were received from the Western Reserve Investment Co. of Cleve., J. S. & W. S. Kuhn, Inc., of Pittsburgh and Devitt, Tremble & Co. of Chic., Denom. $500. Date Dec. 15 1911. Int. J. & D. at the Treas. office. Due on Dec. 15 as follows: $12,000 in 1916, $16,000 in 1921, $19,000 in 1926, $24,000 in 1931, $30,000 in 1936 and $29,000 in 1940. Bonds are exempt from State tax in Pennsylvania.

MONROE COUNTY (P. O. Paris), Mo.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 3 1912 of the $100,000 4% coup. court-house bonds (V. 93, p. 1550). Proposals for these bonds will be received until 2 p. m. on that day by W. M. Meteer, County Treas. Denom. $500. Date Feb. 1 1912. Int. F. & A. at the Third Nat. Bank of St. Louis Due $5,000 yearly Feb. 1 from 1913 to 1932 incl. Cert. check for least 4% of bonds bid for, payable to the County Treas., required.

MONROEVILLE, Monroe County, Ala.—*Bonds Voted and Sold.*—The election held Oct. 30 resulted in favor of the proposition to issue the $7,500 5% high-school-bldg. bonds (V. 93, p. 1057). The vote was 40 to none. Due Feb. 1 1922. We are advised that these securities have been sold to W. E. Ward.

MT. HOLLY, Burlington County, N. J.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the $25,000 4½% street-impt. bonds voted Nov. 7 (V. 93, p. 1340.)

MOUNT WASHINGTON, Los Angeles County, Cal.—*Bond Election.*—An election will be held Dec. 26 to vote on a proposition to issue $9,500 5% school-bldg. bonds. Denom. $500. Int. annual. Due $500 yrly. from 2 to 20 yrs. incl.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—*Bond Sale.*—On Dec. 16 the $15,000 4% 15-year tax-free coupon children's home bonds (V. 93, p. 972) were awarded to Weil, Roth & Co. of Cincinnati at 100.30 and interest. Other bids follow:

Western German Bk., Cin.	$15,042 10	Hayden, Miller & Co., Clev.	$15,012 00
C. E. Denison & Co., Cleve.	15,021 80	Seasongood & Mayer, Cin.	15,010 00
Otis & Hough, Cleveland	15,015 00		

Denom. $1,000. Date Dec. 1 1911. Int. J. & D. at the Treasurer's Office. Authority Section 2434, General Code.

MYRA INDEPENDENT SCHOOL DISTRICT (P. O. Myra), Cooke County, Tex.—*Bond Sale.*—On Dec. 11 $5,000 5% 10-20-year (opt.) bonds were awarded to the Permanent School Fund at par and int.

MYRTLE CREEK, Douglas County, Ore.—*Bonds Not Sold.*—No award has yet been made of the $8,000 (the unsold portion of $17,000) 6% 20-year gold coupon tax-free water and light bonds (V. 93, p. 972).

NEW LONDON, Henry County, Iowa.—*Bonds Defeated.*—The question of issuing $2,000 refunding electric-light-plant bonds was defeated, it is stated, at the election held Dec. 12. The vote was 110 "for" and 105 "against," a two-thirds majority being necessary to authorize.

NEWPORT, Campbell County, Ky.—*No Action Yet Taken.*—No action will be taken until after the first of the year looking towards the issuance of the $20,000 garbage-reduction-plant bonds voted on Nov. 7 (V. 93, p. 1340)

NEWPORT, Washington County, Minn.—*Bonds Defeated.*—An election held Dec. 14 is reported to have resulted in the defeat of a proposition to issue $2,000 town-hall bonds.

NEW YORK STATE.—*Correction.*—In reporting last week the list of successful bidders for the $10,000,000 4% canal bonds offered on Dec. 14 we stated that the Chase National Bank had secured $150,000 bonds at prices ranging from 101.019 to 101.059. We now learn that this institution was awarded $125,000 bonds in blocks of $25,000 each at 101.019, 101.021, 101.032, 101.046 and 101.059, respectively. We also stated that E. H. Lyon of New York City, had been allotted $15,000 bonds at 101 whereas he was awarded only $5,000 at this price. The bid of the United States Mortgage & Trust Co. was for $1,000,000 at from 100.13 to 100.51, not 100.50 to 100.70 as reported last week.

The $10,000,000 bonds referred to above have been admitted to dealings on the New York Stock Exchange.

NOGALES, Santa Cruz County, Ariz.—*Bond Sale.*—The First Nat. Bank of Nogales was awarded at 100.125 and int. on Nov. 28 the $120,000 water and $50,000 sewer 4% 30-yr. coup. tax-free bonds. (V. 93, p. 1136.)

ONEIDA COUNTY (P. O. Utica), N. Y.—*Temporary Loan.*—The County Treasurer has negotiated a temporary loan of $100,000, it is stated.

ORANGE, Essex County, N. J.—*Bond Sale.*—On Dec. 18 the two issues of 4½% bonds (V. 93, p. 1622) were awarded, it is stated, as follows:

$60,000 20-year funding bonds to N. W. Halsey & Co. of N. Y. for $71,436 (104.98).

13,000 2-14-yr. (ser.) water bonds to Kountze Bros. of N. Y. for $13,170 43 (101.311).

ORANGE COUNTY (P. O. Goshen), N. Y.—*Bond Sale.*—On Dec. 21 the $189,000 4½% 1-27-yr. (ser.) cou. or reg. road bonds (V. 93, p. 1622) were awarded to E. H. Rollins & Sons of N. Y. at 103.29 and int. Other bids:

W. C. Langley & Co., N. Y.	102.97	Farson, Son & Co., N. Y.	102.177
Chisholm & Chapman, N. Y.	102.95	A. B. Leach & Co., N. Y.	102.171
Estabrook & Co., N. Y.	102.815	John J. Hart, Albany	102.134
Watson & Pressprich, N. Y.	102.77	Geo. M. Hahn, N. Y.	102.13
Harris, Forbes & Co., N. Y.	102.592	Sutro Bros. & Co., N. Y.	102.071
Newburgh Savings Bank	102.51	Kountze Bros., N. Y.	102.025
N. W. Halsey & Co., N. Y.	102.459	Parkinson & Burr, N. Y.	101.5713
R. L. Day & Co., N. Y.	102.39		

A bid was also received from Adams & Co. of N. Y.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*Bond Offering.*—Proposals will be received until 10 a. m. Jan. 9 1912 by W. J. Boone, County Clerk, for the $100,000 5% court-house and jail bonds voted Nov. 14 (V. 93, p. 1492). Date Dec. 1 1911. Int. J. & D. Due $10,000 yearly from 1922 to 1931, incl. Cert. check on a local bank for $15,000, payable to the County Treas., required. Bonds to be paid for within 30 days from date of award. The legality of the issue will be approved by Caldwell, Masslich & Reed of New York and their opinion will be furnished by the county on the date of sale.

PAGE COUNTY DRAINAGE DISTRICT NO. 9, Iowa.—*Bond Offering.*—Proposals will be received until 3 p. m. Jan. 10 1912 by C. W. Duke, Auditor (P. O. Clarinda), for not exceeding $52,000 6% drainage bonds. Denom. $500. Date Jan. 1 1912. Int. M. & N. at the County Treasurer's office. Due one-fifth yearly on Dec. 31 beginning 1917. Bonds are exempt from taxation in Iowa. Cert. check for 2% of bonds bid for, required.

PITTSBURGH, Pa.—*Bond Sale.*—The $30,000 4¼% 1-30-yr. (ser.) coup. or reg. Bloomfield Bridge bonds, Series A, 1911, (V. 93, p. 1277) have been purchased by the Sinking Fund at par.

PLAQUEMINES PARISH ROAD DISTRICT NO. 1 (P. O. Buras), La.—*Bond Sale.*—We are advised that the $60,000 5% road bonds offered without success on Sept. 12 (V. 93, p. 973) have been sold.

PLATTE COUNTY (P. O. Columbus), Neb.—*Bonds Defeated.*—The election held Dec. 19 resulted in the defeat of the proposition to issue the $100,000 6% 5-10-yr. (opt.) court-house bldg. bonds (V. 93, p. 1492) the vote being 1,106 "for" to 1,274 "against."

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—*Note Offering.*—Proposals will be received until 10 a. m. Dec. 26 by the County Commissioners for a $1,500 4% tax-free note. Date Jan. 1 1912. Int. J. & J. Due July 1 1913. H. T. Pogg is County Treasurer.

PORT ARTHUR, Jefferson County, Tex.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 12 1912 by the City Clerk for the $100,000 5% street-impt. bonds (V. 93, p. 685). Denom. $1,000. Date Oct. 10 1911. Due Oct. 10 1951, opt. $25,000 on or after 5 yrs., $25,000 on or after 10 yrs., $25,000 on or after 15 yrs. and $25,000 on or after 20 yrs. Cert. check on a bank in Port Arthur for $5,000, payable to the City Treas., required. G. N. Bliss is Mayor-Commissioner.

PORTLAND, Ore.—*Bond Sale.*—On Dec. 11 the following bids were received for $448,148 63 6% impt. bonds:

Name of Bidder—	*Amt. bid for.*	*Price.*	*Name of Bidder—*	*Amt. bid for*	*Price.*
Henry Teal	$100,000 00	101.562	Hibernia Savings Bank	25,000 00	102.761
	100,000 00	102.065		50,000 00	102.61
Abe Tichner	500 00	103.00	F. S. Biever	1,500 00	102.666
E. Elsing	25,000 00	102.811	Security Savings Bank & Tr. Co.	448,148 63	102.15
	25,000 00	102.731			
	25,000 00	102.631	Wm. Adams, City Treasurer	200,000 00	100.00
	25,000 00	102.531			
	25,000 00	101.631	A. G. Rushlight, Mayor	179,000 00	100.00
	25,000 00	101.511		1,500 00	100.00
	25,000 00	101.381			
	25,000 00	101.261			

The bonds were awarded as follows:

Purchaser—	*Amt. Awarded.*	*Price.*	*Purchaser—*	*Amt. Awarded.*	*Price.*
A. Tichner	$500 00	103.00	Hibernia Savings Bank	25,000 00	102.761
E. Elsing	25,000 00	102.811		50,000 00	102.61
	25,000 00	102.731	F. S. Biever	1,500 00	102.666
	25,000 00	102.631	A. G. Rushlight, Mayor of Port'd	179,000 00	100.00
	25,000 00	102.531	Wm. Adams, Treas. of Portland	92,148 63	100.00

PUEBLO SCHOOL DISTRICT NO. 20 (P. O. Pueblo), Colo.—*Bonds Not Sold.*—No sale has yet been made of the $165,000 bonds, the unsold portion of the $190,000 4½% 10-20-yr. (opt.) bldg. bonds. V. 93, p. 1340.

PURDON SCHOOL DISTRICT (P. O. Purdon), Navarro County, Tex.—*Bonds Voted.*—At a recent election the voters authorized the issuance of $6,000 school-building bonds.

QUINCY, Norfolk County, Mass.—*Bond Offering.*—Proposals will be received until 12 m. Dec. 27 by J. Curtis, City Treasurer, for $20,000 4% coup. water bonds. Act 1911. Denom. $1,000. Date Dec. 1 1911. Interest J. & D. in Boston. Due $2,000 yearly on Dec. 1 from 1912 to 1921 incl. These bonds will be certified as to their genuineness by the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray & Gorham of Boston, a copy of whose opinion will be delivered to purchaser without charge.

READING (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 9 1912 by W. F. Klopmeyer, Village Clerk, for $1,210 5% Market St. impt. assess. bonds. Authority Sec. 3815, Gen. Code. Date Nov. 15 1911. Int. ann. at the Reading Bank in Reading. Due part yearly Nov. 15 from 1912 to 1921, incl. Purch. to pay accrued int.

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—*Bond Sale.*—The Permanent School Fund was awarded on Dec. 11 at par and interest $2,000 5% 5-20-year (optional) bonds.

RENSSELAER COUNTY (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 4 1912 by A. MacArthur, County Treas., for $150,000 4¼% registered highway-impt. bonds, Fifth Series. Date Feb. 1 1912. Int. F. & A. at the County Treas. office. Due $5,000 each six months from Feb. 1 1913 to Aug. 1 1927, incl. Cert. check on a New York State bank or national bank in said State for $2,000, payable to Treas., required. Purchaser to pay accrued int. Bonds to be delivered and paid for Feb. 1 1912. They will be certified as to genuineness by U. S. Mtge. & Trust Co. of New York, and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be delivered to the purchaser. Proposals to be made on blanks furnished by the county or by the above-mentioned trust company.

ROCHESTER, N. Y.—*Note Sale.*—On Dec. 15 $275,000 water-works-impt. notes were awarded to the Monroe County Savings Bank fo Rochester for $275,010—$100,000 at 4.15% and $175,000 at 4.20%. Other bids follow:

Luther Robbins, Rochester	$100,000 at 4.20% 100,000 at 4.35% 75,000 at 4.50%
First Trust & Savings Bank, Chicago	275,025 at 4.25%
Union Trust Co., New York	275,000 at 4.40%
Bond & Goodwin, New York	275,027 at 4.625%

Note Offerings.—In addition to the offering on Dec. 28 of the $1,000,000 bonds (V. 93, p. 1682), proposals will also be received until 2 p. m. on that day by Chas. F. Pond, City Comptroller, for $200,000 water-works-impt., $400,000 local-impt. and $200,000 sewage-disposal notes, due eight months from Jan. 2 1912.

Proposals will also be received until 2 p. m. Dec. 26 by Chas. F. Pond, City Comptroller, for $200,000 sewage-disposal notes due eight months from Dec. 28 1911.

Denom. of notes and rate of interest desired to be named in bids. Principal and interest will be payable at the Union Trust Co. in New York.

ROCKY RIVER, Cuyahoga County, Ohio.—*Bond Sale.*—On Dec. 11 the $2,800 4½% 1-10-year (ser.) coupon Wooster Road impt. assess. bonds (V. 93, p. 1416) were awarded to Hayden, Miller & Co. of Cleveland for $2,808 (100.285) and interest. No other bids were received.

ROSEBURG, Douglas County, Ore.—*Bond Sale.*—According to reports, $21,963 52 street-impt. bonds have been awarded to the Clark & Henry Construction Co. of San Francisco.

SABINE PARISH SCHOOL DISTRICT (P. O. Many), La.—*Bonds Offered by Bankers.*—H. T. Holtz & Co. of Chicago are offering to investors the $15,000 5% coup. Pleasant Hill School District bldg. bonds (V. 93, p. 550). Int. on July 1 at the District Treasurer's office.

SALMON CITY, Lemhi County, Idaho.—*Bonds Voted and Sold.*—The election held Dec. 12 resulted in favor of the proposition to issue the $60,000 water-works-construction and $5,000 building and site 6% coupon bonds (V. 93, p. 1492). The vote was 215 to 15. These bonds have been contracted for, we are advised, by J. N. Wright & Co. of Denver at par. Due Jan. 1 1932, optional after Jan. 1 1922.

SALT LAKE CITY SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*Bond Election Proposed.*—A resolution providing for an election to vote on the issuance of $325,000 4½% refunding bonds was adopted by the Board of Education on Dec. 12. It is expected that the election will take place early next month.

SANTA ANA GRAMMAR SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—*Bonds Voted.*—By a vote of 1,642 to 319 the question of issuing $20,000 bldg. bonds carried, it is stated, at the election held Dec. 14.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Cal.—*Bonds Voted.*—The proposition to issue $200,000 polytechnc high-school bldg. bonds received a favorable vote, reports state, at the election held Dec. 14, the vote being 1,410 "for" to 521 "against."

SEBRING, Mahoning County, Ohio.—*Bond Sale.*—On Dec. 15 the $10,000 5% 1-5-year (ser.) sewer assessment bonds (V. 93, p. 1416) were awarded to Weil, Roth & Co. of Cincinnati at 101.40 and interest—a basis of about 4.50%. Other bids follow:

Hayden, Miller & Co., Clev.	$10,110 00	Stacy & Braun, Toledo	$10,027 59
Hoehler & Cummings, Tol.	10,041 25		

SEDGWICK COUNTY (P. O. Wichita) Kan.—*Bonds Awarded in Part.*—We are advised that $30,000 of the $80,000 bonds recently voted to aid the Midland Valley Ry. Co. (V. 93, p. 1341) have been issued.

SHERMAN, Grayson County, Tex.—*No Bond Election.*—We are advised that the reports stating that an election would probably be held to vote on the question of issuing the $20,000 fire-station bonds (V. 93, p. 1341) are erroneous.

SHUBUTA, Clarke County, Miss.—*Bonds Defeated.*—The question of issuing $17,000 water-works bonds failed to carry at the election held Dec. 12. The vote was 41 "for" and 45 "against," according to reports.

SPANG (P. O. Grand Rapids), Minn.—*Bond Offering.*—Proposals will be received until 4 p. m. Jan. 5 1912 for $8,000 6% road and bridge bonds. Denom. $1,000. Date Dec. 1 1911. Interest annually. Due $1,000 yearly Dec. 1 1921 to 1928 inclusive. Certified check for $400, payable to the Treasurer, is required. C. A. Dutton is Town Clerk.

SPOKANE, Wash.—*Bonds Offered by Bankers.*—Blodget & Co. of Boston & N. Y., N. W. Halsey & Co. and The Merchants' Loan & Trust Co. of Chicago are offering to investors at prices netting 4¾% the $1,250,000 5% coupon water bonds of the city of Spokane. These bonds are secured by a direct lien on the gross revenues of the water-works system, subject only to $147,000 outstanding 6% water-works warrants maturing serially from 1912 to 1917, and requiring an annual average charge for principal and interest of about $30,000, and to a contingent liability to property owners who have built water mains at their own expense, aggregating about $112,000, which the city agrees to retire as rapidly as possible. Denom. $1,000. Date Dec. 1 1911. Int. J. & D. at the fiscal agency of the State of Washington in New York. Bonds are payable as follows at the same place:

$32,000	Dec. 1 1912	$54,000	Dec. 1 1919	$78,000	Dec. 1 1926
33,000	Dec. 1 1913	56,000	Dec. 1 1920	82,000	Dec. 1 1927
36,000	Dec. 1 1914	59,000	Dec. 1 1921	88,000	Dec. 1 1928
38,000	Dec. 1 1915	62,000	Dec. 1 1922	93,000	Dec. 1 1929
41,000	Dec. 1 1916	64,000	Dec. 1 1293	97,000	Dec. 1 1930
44,000	Dec. 1 1917	68,000	Dec. 1 1924	102,000	Dec. 1 1931
51,000	Dec. 1 1918	72,000	Dec. 1 1925		

The legality of the bonds has been approved by Caldwell, Masslich & Reed of New York City. (See advertisement on a preceding page)

SPUR INDEPENDENT SCHOOL DISTRICT (P. O. Spur), Dickens County, Tex.—*Bond Sale.*—On Dec. 11 the Permanent School Fund purchased $3,000 5% 10-40-year (optional) bonds at par and interest.

SUMNER COUNTY (P. O. Gallatin), Tenn.—*Bonds Voted.*—A favorable vote was cast on Dec. 16, it is reported, on the question of issuing $200,000 road-construction bonds.

TALLAHASSEE, Leon County, Fla.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 11 1912 by A. H. Williams, City Clerk, for $30,000 5% 10-50-year (opt.) street-paving bonds. Denom. $1,000. Date Jan. 1 1912. Int. J. & J. at the Chemical Nat. Bank of New York. Certified check for 2% of bonds bid for required.

TARRANT COUNTY (P. O. Fort Worth), Tex.—*Bonds Voted.*—The election held Dec. 12 resulted in favor of the question of issuing the $1,000,000 road and $600,000 bridge 5% 10-40-yr. (opt.) bonds (V. 93, p. 1492).

TOLEDO, Ohio.—*Bond Sale.*—We are advised that Stacy & Braun of Toledo were awarded at private sale the $150,000 4% 10-year bridge bonds recently refused by Hayden, Miller & Co. of Cleveland (V. 93, p. 550) Date May 1 1911.

Bonds Authorized.—Ordinances were passed on Dec. 11 providing for the issuance of the following 5% coup. street-impt. assess. bonds:

$4,569 32 Tecumseh St. No. 1 paving bonds. Denom. $429 32 and $460. Date Oct. 30 1911. Int. semi-ann., beginning March 30 1913. Due $429 32 March 30 1913 and $460 each six months from Sept. 30 1913 to March 30 1917 inclusive.

2,549 46 Burger St. sewer No. 1106 const. bonds. Denom. $599 46 and $650. Date Oct. 12 1911. Int. semi-ann., beginning March 13 1913. Due $599 46 March 13 1913, $650 Sept. 13 1913 and $650 on March 13 and Sept. 13 in 1914.

Int. payable at the Second Nat. Bank in Toledo.

TROY, N. Y.—*Certificate Sale.*—On Dec. 18 $100,000 5% certificates of indebtedness were awarded to the Albany Savings Bank at 100.3875. Date Dec. 18 1911. Due July 1 1912. A bid of $100,100 was also received from the Manufacturers National Bank in Troy.

TUOLUMNE COUNTY (P. O. Sonora), Cal.—*Bonds Not Sold.*—No bids were received on Dec. 4 for the $25,000 6% Columbia Road division bonds (V. 93, p. 1552).

UNIVERSITY PLACE SCHOOL DISTRICT, Lancaster County, Neb.—*Bond Election Proposed.*—Arrangements have been made to call another election, reports state, to submit to the voters the question of issuing $50,000 school bonds, the State Auditor having refused to register the issue as it now stands.

UPLAND, San Bernardino County, Cal.—*Bond Sale.*—An issue of $10,000 6% bonds has been awarded, it is stated, to N. W. Halsey & Co. of San Francisco at 101.1173.

VAN WERT, Van Wert County, Ohio.—*Bond Sale.*—On Dec. 15 the $6,350 4% 1-10-year (serial) coupon Gordon Ave. improvement bonds (V. 93, p. 1493) were awarded, $2,540 to the People's Savings Bank and $3,810 to the Van Wert National Bank at par. No other bids were received.

VENTNOR CITY (P. O. Atlantic City) N. J.—*Bond Sale.*—The $80,000 5% 30-yr. paving bonds offered for sale on Dec. 13 (V. 93, p. 1624) were awarded on Dec. 20 to the Atlantic City Safe Deposit & Trust Co. of Atlantic City at 100.625. Denom. $1,000. Date Dec. 1 1911. Int. J. & D.

VICKSBURG, Warren County, Miss.—*Bonds Voted.*—The question of issuing the $50,000 high-school-bldg. bonds (V. 93, p. 1417) carried, it is stated, by a vote of 689 to 7 at the election held Dec. 12.

VICTOR SCHOOL DISTRICT (P. O. Victor), Iowa County, Iowa.—*Bonds Voted.*—The question of issuing $25,000 5% 10-yr. bldg. bonds carried by a vote of 228 to 19 at the election held Dec. 14.

WAGONER, Wagoner County, Okla.—*Bonds Approved.*—Papers state that the Attorney-General has approved and signed $30,000 refunding and $45,000 light-plant and water-works impt. bonds recently voted.

WARREN, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 12 1912 by W. E. Dilley, City Auditor, for $30,000 4½% coupon Parkard Park improvement bonds. Denom. $500. Date Sept. 15 1911. Int. M. & S. at the office of the Sinking Fund Trustees. Due $500 each six months from March 15 1944 to Sept. 15 1973 incl. Bonds to be delivered and paid for within 5 days from date of award. Certified check for $300, payable to the "City of Warren," required. Purchaser to pay accrued interest.

WARREN COUNTY, N. Y.—*Bids Rejected.*—All bids received on Dec. 14 for an issue of $50,000 5% road bonds were rejected.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—*Bond Sale.*—The $60,000 % coup. road bonds offered on Dec. 15 and dated Jan. 1 1912 (V. 93, p. 1417) were jointly awarded, it is stated, to E. H. Rollins & Sons of Chicago and the Unaka Nat. Bank of Johnson City. The price paid was $60,996 (101.66) for 10-20-year (opt.) bonds.

WEBSTER GROVES, St. Louis County, Mo.—*Bond Sale.*—On Dec. 18 the $75,000 5% 20-year registered water-system-extension bonds (V. 93, p. 1684) were awarded to the Harris Trust & Savings Bank of Chicago for $78,693 25 (104.924)—a basis of about 4.62%. Other bids follow:

Commerce Tr. Co., Kan. Cy.	$78,487 00	Commonw. Tr. Co., St. L.	$78,000 00
John Nickerson Jr., St. L.	78,147 50	W. R. Compton Bond & Mortgage Co., St. Louis	77,812 50
Mercantile Tr. Co., St. L.	78,112 50	H. T. Holtz & Co., Chic.	77,533 00
A. G. Edwards & Sons, St. Louis	78,027 50	L. A. Lansing, Kansas Cy.	77,405 00
		Francis Bros. & Co., St. L.	75,762 00

WEEHAWKEN TOWNSHIP, Hudson County, N. J.—*Bond Sale.*—On Dec. 18 the $15,000 4½% 20-yr. coup. fire-house bonds (V. 93, p. 1552) were awarded to R. M. Grant & Co. of N. Y. at 101.738. A bid of 101.37 was also received from John D. Everett & Co. of N. Y.

WEST ELKTON SCHOOL DISTRICT (P. O. West Elkton), Preble County, Ohio.—*Bonds Offering.*—Proposals will be received until 12 m. Dec. 30 by L. G. Stubbs, Clerk of Bd. of Ed., for the $20,000 4½% coup. bldg. bonds voted on Nov. 7 (V. 93, p. 1493). Authority, Sect. 7625, 7626, 7627, 2294 and 2295, General Code. Denom. $500. Date Dec. 30 1911. Int. J. & D. at the Clerk's office. Due $500 yrly. Dec. 30 1914 to 1949 incl. and $1,000 Dec. 30 1950 and 1951. Cert. check for $1,000, payable to the Clerk, is required. No bonded debt. Floating debt $550. Assessed valuation, $321,070. Bonds are tax-free in Ohio.

WEST UNITY, Williams County, Ohio.—*Bond Sale.*—On Dec. 16 the $7,500 4½% coup. Jackson and Main streets impt. (village's portion) bonds (V. 93, p. 1552) were awarded to the West Unity Banking Co. in West Unity for $7,551 (100.666) and int. Other bids follow:

Hayden, Miller & Co., Cle.	$7,540 00	Hoehler & Cummings, Tol.	$7,527 25
Sec. Sav. Bk. & Tr. Co., Tol.	7,538 55	Stacy & Braun, Toledo	7,520 54
Citizens' S. Dep. & Tr. Co., Tol.	7,537 50		

WHITE PLAINS, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 8 1912 by the Board of Trustees for $38,000 fire-department bonds voted Nov. 21. Denom. $1,000. Date Jan. 2 1912. Int. (rate not to exceed 5%) J. & J. Due $2,000 yearly Jan. 1 from 1917 to 1935, incl. Cert. check on a State or national bank or trust company for 5% of bid required. Earl P. Hite is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WHITESBORO, Oneida County, N. Y.—*Bond Sale.*—On Dec. 19 $3,086 75 registered paving assessment bonds were awarded to A. James Eckert of Utica for $3,111 75 (100.809) for 5s. A bid of $3,096 75 for 5s was also received from J. C. Eberley Jr. Denom. $617 35. Date Jan. 1 1912. Interest semi-annual. Due $617 35 yearly.

WICHITA, Kan.—*Result of Bond Election.*—Concerning the election held Dec. 12 to vote on buying the present water works at not exceeding $900,000, or building a new plant to cost not more than $1,000,000, or regulating the existing plant, the Wichita "Beacon" says: "Less than one-fourth of the voters expressed themselves on the proposition involving the water-works. This vote stood 1,740 to build a new plant, 160 to buy the old plant and 1,608 to regulate under the existing franchise. Thus there was no majority for any proposition, and of the 4,338 voters who went to the polls, only 1,740 favored building the new plant, or about 40%." The question of installing a municipal-lighting plant costing not over $200,000 was also defeated, the vote on this proposition being 790 "for" to 2,345 "against." V. 93, p. 1552.

WICHITA SCHOOL DISTRICT (P. O. Wichita), Kan.—*Bonds Voted.*—*Bond Offering.*—The election held Dec. 12 resulted in favor of $40,000 and $20,000 5% 1-10-year (ser.) grade school building bonds. The vote on the $40,000 issue was 3,210 to 1,047 and on the $20,000 issue 3,075 to 1,091. Proposals for these bonds will be received until Jan. 15 1912. C. S. Caldwell is Secretary of the Board of Education.

WORTHINGTON, Franklin County, Ohio.—*No Action Yet Taken.*—We are advised by the Village Clerk under date of Dec. 18 that no action will be taken toward the issuance of the $20,000 water-works bonds voted Nov. 7 (V. 93, p. 1342) before Jan. 1 1912.

YOUNGSTOWN, Ohio.—*Bonds Authorized.*—An ordinance was passed Dec. 11 providing for the issuance of $12,000 5% coupon Spring Common Grade Crossing abolition bonds. Denom. $1,000 and $500. Interest semi-annually at the City Treas. office. Due $2,000 yearly Oct. 1 from 1913 to 1918 inclusive.

Canada, its Provinces and Municipalities.

AMHERST, N. S.—*Debenture Sale.*—Reports state that the Dominion Securities Corp., Ltd., of Toronto was awarded $79,000 4½% 30-yr. debentures.

BARRIE, Ont.—*Loan Election.*—By-laws providing for loans of $50,000 for school purposes and $21,100 for sewerage will be voted upon, reports state, at the election on Jan. 1 1912.

BEACHVILLE Ont.—*Debentures to be Offered Shortly.*—We are advised that the $1,947 North Oxford Twp. and $3,553 West Oxford Twp. 5% hydro-electric power plant debentures voted recently (V. 93, p. 1342,) will be offered for sale during January 1912. Denomination $100. Due in 30 annual payments of principal and interest.

BEAVERTON, Ont.—*Loan Election.*—A by-law providing for a loan of $4,000 to erect a town hall will be submitted to the rate-payers, reports state, on Jan. 1 1912.

BRAMPTON, Ont.—*Loan Election.*—An election will be held Jan. 1 1912 to vote on a by-law providing for a loan of $15,000 for the purpose of purchasing the electric-light and power interests of John McMurchy.

BRANTFORD, Ont.—*Debenture Election.*—The proposition to issue the $85,000 hospital-impt. debentures (V. 93, p. 975) will be submitted to the ratepayers on Jan. 1 1912. We are advised that these debentures will probably be issued a year from this date.

BRIGHTON, Ont.—*Loan Election.*—The electors will vote on Jan. 1 1912 on a by-law providing for a loan of $25,000 for school purposes.

BROOKLANDS SCHOOL DISTRICT NO. 1440 (P. O Dickens), Man.—*Loan Election.*—An election will be held Jan. 6 1912, reports state, to vote on a by-law providing for a loan of $20,000.

BURNABY, B. C.—*Loan Election Proposed.*—A by-law providing for a loan of $50,000 will be submitted to the ratepayers, it is stated, at an early date.

CHILLIWACK, B. C.—*Debenture Offering.*—We are advised that this city is offering for sale $111,000 debentures.

CLAREMONT (Pickering), Ont.—*Loan Election.*—A by-law providing for a loan of $1,500 for various improvements will be submitted to the ratepayers of this village, it is reported, on Jan. 1 1912.

DENNIS SCHOOL DISTRICT NO. 2092 (P. O. Brooks), Alta.—*Debenture Sale.*—On July 15 $2,000 5¾% bldg. debentures were awarded to the Western School Supply Co. at 100.15. Denom. $200. Date Aug. 1 1911 Interest annual.

DUNDAS, Ont.—*Loan Election.*—According to reports, the ratepayers of this town will vote on the by-law providing for the loan of $8,000 for sidewalks (V. 93, p. 1138) on Jan. 1 1912.

DUNNVILLE, Ont.—*Loan Election.*—A by-law providing for a loan of $9,400 for sewerage-system-improvements will be submitted to the ratepayers, it is stated, on Jan. 1 1912.

ERSKINE SCHOOL DISTRICT NO. 1493 (P. O. Erskine), Alta.—*Debenture Sale.*—Nay & James of Regina were awarded at par $6,000 5½% debentures. Int. ann. on Dec. 1.

EXETER, Ont.—*Debenture Election.*—The question of issuing $5,000 debentures for installing hydro-electric power will be voted on at an election to be held Jan. 1 1912.

FOREST, Ont.—*Loan Election.*—A by-law providing for a loan of $20,000 to construct an electric-light-plant, will be submitted to a vote on Jan. 1 1912.

FORT WILLIAM, Ont.—*Loan Election.*—The ratepayers will vote Jan. 1 1912 on by-laws, it is stated, providing for the following loans: $3,200 for fire-escapes on city-hall, $25,000 for road improvements and $102,000 to enable the city to carry out its agreement with F. W. Samwell.

GALT, Ont.—*Debenture Sale.*—The $10,000 4% 30-yr. water-works debentures, bids for which were rejected on Oct. 2 (V. 93, p. 975), have been awarded to the Ontario Securities Co., Ltd., of Toronto at 92.67 Other bids follow:

Wood, Gundy & Co., Toronto	$9,261	Brent, Noxon & Co., Toronto	$9,116
Merch. Bk. of Canada, Galt	9,227	Aemilius Jarvis & Co., Tor.	9,105
C. H. Burgess & Co., Toronto	9,157	Brouse, Mitchell & Co., Tor.	9,007
Dominion Sec. Corp., Ltd., Tor	9,151	Nat. Finance Co., Ltd., Regina	8,978

Loan Election.—The ratepayers will be asked on Jan. 1 1912 to vote on a by-law providing for a loan of $10,000 for park improvements.

GRANBY, Que.—*Loan Voted.*—The election held Dec. 5 resulted , it is stated, in favor of the by-law providing for the loan of $5,000 as a bonus to the Granby Hardware Co. (V. 93, p. 1493.)

HALIBURTON, Ont.—*Loan Election.*—An election will be held Jan. 1, 1912 to submit to the ratepayers a by-law providing for a loan of $11,000 for bridge purposes.

HAMILTON, Ont.—*Debenture Election.*—An election will be held Jan. 1 1912, it is stated, to vote on the question of issuing $650,000 water-works, $18,500 Gore Park convenience, $65,000 fire-station and $100,000 parks debentures. V. 93, p. 1553.)

HAMIOTA, Man.—*Debenture Offering.*—Proposals will be received until Dec. 28 for $2,000 6% 20-year debentures.

HARRIS, Sask.—*Debenture Offering.*—Proposals will be received, it is stated, for $1,500 permanent impt. debens. H. W. Ashton is Sec.-Treas.

HEADLEY SCHOOL DISTRICT NO. 2423 (P. O. Minda), Alta.—*Debenture Sale.*—On Nov. 28 the Alberta School Supply Co. was awarded an issue of 6% debentures for $1,600. Int. ann. in May. Due from May 1913 to 1923.

HUBBARD, Sask.—*Debenture Offering.*—Reports state that $3,000 permanent impt. debs. are being offered for sale. W. H. Black, Sec.-Treas.

LANARK, Ont.—*Debenture Sale.*—On Dec. 15 $6,600 5% local impt. debentures were awarded to Brent, Noxon & Co. of Toronto for $6,473 (98.075) and interest. Other bids follow:

W. A. Mackenzie & Co., Tor.	$6,476	C. H. Burgess & Co., Toronto	$6,400
Ontario Sec. Co., Ltd., Tor.	6,467	Nat. Finance Co., Ltd., Reg.	6,398
G. A. Stimson & Co., Toronto	6,463		

Date Dec. 29 1911.

LETHBRIDGE, Alta.—*Debentures Voted.*—A favorable vote was cast on Dec. 11 on the proposition to issue $300,000 street-railway system and $150,000 power-plant 4½% debentures (V. 93, p. 1553). The vote was 799 to 60. Due 1942. We are advised that these debentures will probably be offered for sale in March or April 1912.

LONDON TOWNSHIP (London), Ont.—*Loan Election.*—On Jan. 1 1912 an election will be held to vote on a by-law providing for a loan of $50,000 for building and repairing bridges, it is reported.

MEDICINE HAT, Alta.—*Debenture Offering.*—Proposals will be received until Jan. 2 1912 for the $45,000 5% water-works-ext. debentures (V. 93, p. 1625). Authority vote of 203 to 5 at the election held Dec. 11. Due Dec. 1 1951.

NEW LOANS.

$15,000

City of California, Missouri,

SEWER BONDS

Sealed proposals will be received by the City Clerk until **7:30 P. M. JANUARY 2, 1912**, for the purchase of $15,000 00 sewer bonds of the City of California, Missouri, said bonds to be dated January 1st, 1912, due twenty years after date, and bearing interest at five per cent per annum, payable semi-annually.

Each bid to be accompanied by certified check for $500 00, payable to City Treasurer, which shall be forfeited to the city if bidder fails to comply with the terms of his bid.

The City reserves the right to reject any and all bids.

By order of the Board of Aldermen.
J. W. HUNTER, Mayor.

Attest:
H. E. BLAKEMAN, City Clerk.

BOND CALL.

Bond Call

CITY OF MANCHESTER, VA.

CITY AUDITOR'S OFFICE,

Richmond, Va., December 1st, 1911.

Holders of City of MANCHESTER, VA., five per cent (5%) BONDS, payment of which has been assumed by the CITY OF RICHMOND, are hereby notified to present them at this office for REDEMPTION on or after the 1st day of January, 1912, as they will cease to bear interest from that date. EDWARD J WARREN,
Audit

NEW LOANS.

$38,000

VILLAGE OF WHITE PLAINS, N. Y.,

FIRE DEPARTMENT BONDS

CORPORATION NOTICE.

Whereas, by a vote of the duly qualified voters of this village at an annual election held on November 21, 1911, the Board of Trustees of this village was authorized to borrow upon the bonds of this village the sum of Thirty-eight thousand dollars for the purchase of land in this village on the easterly side of Mamaroneck Avenue, about 150 feet south of the southeast corner of Railroad Avenue and Mamaroneck Avenue, being about 47 feet front and rear and 99.17 feet deep, with the building thereon, and such building remodeled for the use of the Fire Department of this Village, and more especially for the use of the Union Hook & Ladder Company, therefore

Resolved, That sealed proposals be received by the Board of Trustees on the **8TH DAY OF JANUARY, 1912**, at the Corporation Rooms, on Grand Street, in the Village of White Plains, N. Y., at 8 p. m., for the sale of bonds to be known as "Fire Department Bonds of the Village of White Plains," amounting to Thirty-eight thousand ($38,000 00) dollars, at not less than their par value, to the person or persons who will take them at the lowest rate of interest, such rate not to exceed five per centum per annum.

Resolved, That said bonds shall be of the denomination of one thousand dollars each, shall be dated January 2, 1912, and shall become payable at the office of the Treasurer of the Village as follows:

Two of said bonds on January 1, 1917.
Two of said bonds on January 1, 1918.
Two of said bonds on January 1, 1919.
Two of said bonds on January 1, 1920.
Two of said bonds on January 1, 1921.
Two of said bonds on January 1, 1922.
Two of said bonds on January 1, 1923.
Two of said bonds on January 1, 1924.
Two of said bonds on January 1, 1925.
Two of said bonds on January 1, 1926.
Two of said bonds on January 1, 1927.
Two of said bonds on January 1, 1928.
Two of said bonds on January 1, 1929.
Two of said bonds on January 1, 1930.
Two of said bonds on January 1, 1931.
Two of said bonds on January 1, 1932.
Two of said bonds on January 1, 1933.
Two of said bonds on January 1, 1934.
Two of said bonds on January 1, 1935.

Said bonds shall bear interest at a rate not to exceed five per centum per annum, payable semi-annually on the first days of January and July thereafter, and shall be issued and sold at not less than their par value, and in accordance with the statute in such case made and provided, and there shall be raised annually by tax, and included in each annual tax levy of said village, after the sale and issuing of said bonds, in addition to the sums authorized to be raised, a sum sufficient to pay the interest and principal of said bonds as the same shall become due, according to law, and in accordance with the provisions herein contained.

All bids must be accompanied by a certified check upon a State or National Bank or Trust Company for five per cent of such proposal. Checks of unsuccessful bidders will be returned to them.

The Board of Trustees reserves the right to reject any or all bids.

By order of the Board of Trustees.
Dated, December 19, 1911.
JOHN J. BROWN,
President

EARLE P. HITE,
Clerk.

$100,000

San Joaquin County, Cal.,

HIGHWAY BONDS

Sealed proposals will be received by the Board of Supervisors of San Joaquin County, California, until TUESDAY, THE 2ND DAY OF JANUARY, 1912, at 10 o'clock a. m., for the purchase of all or any part of $100,000 of Highway Bonds of a $1,890,000 issue of five per cent Highway Bonds of said County, principal and interest payable at Kountze Brothers, New York City, or at County Treasury, at option of holder. Legality of Bonds will be approved by Messrs. Dillon, Thomson & Clay, successors to Messrs. Dillon & Hubbard, of New York. Bids must be made on blank forms furnished by County. Printed circulars containing full information and blank forms of bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Messrs. Dillon, Thomson & Clay, of New York, successors to Messrs. Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County, Cal.

MELFORT, Sask.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto have been awarded, it is stated, $3,000 6% 20-installment debentures.

NORTH BATTLEFORD, Sask.—*Debentures Voted.*—The election held Dec. 11 resulted in favor of the proposition to issue the $94,000 40-year water-works, electric-light and sewerage ext. and $12,000 25-year exhibition bldgs. and street impt. 5% debentures (V. 93, p. 1625). The vote was 193 to 11 and 180 to 12, respectively.

NORTH TORONTO, Ont.—*Debenture Sale.*—On Dec. 9 the $25,000 road and $20,000 street-ext. 4½% 20-installment coup. debentures (V. 93, p. 1553) were awarded to the Dominion Securities Corp., Ltd., of Toronto, for $44,672 (99.271) and interest. Other bids follow:

Wood, Gundy & Co., Tor.	$44,442	Brent, Noxon & Co., Tor.	$44,126
Ont. Securities Co., Ltd., Tor.	44,417	Goldman & Co., Toronto	43,999
G. A. Stimson & Co., Tor.	44,329	C. H. Burgess & Co., Tor.	43,612
Nat. Finance Co., Ltd., Tor.	44,268	W. A. Mackenzie & Co., Tor.	43,227

NORTH VANCOUVER, B. C.—*Debenture Sale.*—The £130,500 ($635,013) 4½% coup. consolidated local impt. debentures recently sold at popular subscription in London by Brown, Shipley & Co. were purchased from the city, we are advised, through Aemilius Jarvis & Co. of Toronto. Denomination £100. Date Sept. 1 1911. Int. M. & S. Due Sept. 1 1931.

OLIVER TOWNSHIP (Fort William), Ont.—*Loan Election.*—According to reports, this township will hold an election on Jan. 1 1912 to vote on a by-law providing for a loan of $8,250 for road purposes.

ORANGEVILLE, Ont.—*Loan Election.*—An election will be held Jan. 1 1912, reports state, to vote on a loan of $3,000 as a bonus to the Orangeville Novelty Works (V. 93, p. 1685).

OTTAWA, Ont.—*Loan Election.*—Reports state that the ratepayers will be asked to vote on Jan. 1 1912 on a by-law providing for a loan of $2,300,000 for water-works improvements.

OWEN SOUND, Ont.—*Loan Election.*—The electors will vote on Jan. 1 1912, reports state, on a by-law providing for a loan of $20,000 as a bonus to J. H. Cole for the establishment of a bolt and nut factory.

PARIS, Ont.—*Loan Election.*—Reports state that the electors will decide on Jan. 1 1912 whether or not this place shall make a loan of $25,000 to install hydro-electric power.

PETERBOROUGH, Ont.—*Debentures Not to be Issued at Present.*—We are advised by the City Treasurer that the $85,000 school debentures (V. 93, p. 1342) will not be put on the market until about May 1912.

PETROLIA, Ont.—*Debenture Sale.*—On Dec. 15 the $13,749 65 5% 20-year local-impt. debentures (V. 93, p. 1625) were awarded to W. A. Mackenzie & Co. of Toronto for $13,671, making the price 99.42. Other bids follow:

C. H. Burgess & Co., Tor.	$13,626	Brent, Noxon & Co., Tor.	$13,561
W. L. McKinnon & Co., Tor.	13,620	Ont. Sec. Co., Ltd., Toronto	13,507

A bid of 99.02 was also received from G. A. Stimson & Co. of Toronto.

RAYMOND, Alta.—*Debenture Sale.*—Wood, Gundy & Co., of Toronto, have been awarded $18,525 6% 20-installment debentures, according to reports.

REGINA, Sask.—*No Bonds to be Issued.*—In reply to our inquiry asking for the result of the election to be held Dec. 11 to vote on a by-law providing for a loan of $15,000 for an educational building, the City Clerk writes that no bonds will be issued for this purpose, but a bonus to the Synod of the Diocese of Qu'Appelle will be provided out of the proceeds of the sale of a certain block in the city.

RICHMOND HILL, Ont.—*Loan Election.*—The ratepayers will vote on Jan. 1 1912, it is stated, on a by-law providing for a loan of $5,000 to provide electric power for lighting purposes.

RIDGETOWN, Ont.—*Loan Election.*—An election will be held Jan. 1 1912, it is stated, to vote on a by-law providing for a loan of $5,000 to assist in the erection of a canning factory.

ROULEAU, Sask.—*Description of Debentures.*—The $15,000 electric-light-system completion debentures voted Oct. 23 (V. 93, p. 1342) bear int. at 5½% and are in coupon form. Int. ann. at the Bank of Ottawa in Rouleau. Due in 40 equal ann. installments of principal and interest.

ST. VINCENT TOWNSHIP, Ont.—*Debenture Sale.*—It is stated that $6,500 5% 20-installment debentures were awarded to G. A. Stimson & Co. of Toronto.

SARNIA, Ont.—*Loan Election.*—A by-law providing for a loan of $20,000 as a bonus to the H. Mueller Brass Mfg. Co. will be submitted to a vote of the ratepayers, it is stated, on Jan. 1 1912.

SASKATOON, Sask.—*Debentures Voted.*—The election held Dec. 11 resulted in favor of the propositions to issue the following debentures (V. 93, p. 1625): $6,000 for Collegiate Institute furnishings, $8,000 for Board of Trade Bldg., $15,000 for the construction of retaining wall, $28,000 for fire sites, &c., $72,000 for storm-water sewers, $85,000 for a pumping plant and $300,000 for a hospital. We are advised that these debentures will be converted into consolidated stock and that the same will be put on the London market by this municipality's fiscal agency (Canadian Agency, Ltd.) early in the spring of next year.

TILLSONBURG, Ont.—*Loan Election.*—On Jan. 1 1912 the ratepayers will vote on by-laws providing for the following loans: $2,000 for bridge and repairs, $1,000 for street improvements and $6,000 for completing the hydro-electric system.

UNITED TOWNSHIPS OF NEETON AND GARSON (Sudbury), Ont.—*Loan Election.*—The ratepayers will be asked to vote on a by-law providing for a loan of $4,000 for road improvements, reports state, on Jan. 1 1912.

VEGREVILLE, Alta.—*Loan Defeated.*—A by-law providing for a loan of $6,000 for water purposes failed to carry, reports state, at a recent election.

WAINWRIGHT SCHOOL DISTRICT NO. 1658, Alta.—*Debenture Sale.*—On Nov. 15 $3,500 5% 20-yr. sch.-impt. debentures were awarded to Brent, Noxon & Co. of Toronto for $3,347 (95.628) and int. Date Nov. 15 1911. Int. ann.

WASECA, Sask.—*Loan Offering.*—This village has been authorized to borrow $1,500 for permanent improvements.

WILKIE, Sask.—*Debentures Not Sold.*—No award has yet been made of the $10,000 electric-light and $25,000 water debentures (V. 93, p. 975).

WYNYARD, Sask.—*Debenture Offering.*—This place, according to reports, is offering for sale $7,000 municipal rink debentures (V. 93, p. 1217). F. A. Hulks is Secretary-Treasurer.

YORK TOWNSHIP, Ont.—*Debentures Proposed.*—This township is considering the issuance of $6,700 debentures.

YORKTON, Sask.—*Debenture Offering.*—Proposals will be received until 8 p. m. Feb. 1 by T. F. Acheson, Sec.-Treas., for the $108,300 5% coup. debentures (V. 93, p. 1060). Date Dec. 1 1911. Int. ann. at the Bank of British North America in Yorkton. Due in 20 and 30 years. No deposit required. Bonded debt at present, $459,189 60. Floating debt, $25,000. Assess. value, $2,052,137.