The Commercial & Financial Chronicle

INCLUDING

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Nov. 23 have been $3,640,501,171, against $3,903,276,816 last week and $3,203,230,765 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Nov. 23.	1912.	1911.	Per Cent.
New York	$1,672,182,755	$1,495,103,515	+11.8
Boston	136,532,584	136,685,529	—0.1
Philadelphia	151,024,866	123,379,423	+22.4
Baltimore	35,934,756	32,245,464	+11.4
Chicago	275,971,987	235,631,253	+17.1
St. Louis	76,501,647	69,263,913	+10.5
New Orleans	23,306,467	21,135,315	+10.3
Seven cities, five days	$2,371,455,062	$2,113,444,412	+12.2
Other cities, five days	638,947,368	530,297,846	+20.5
Total all cities, five days	$3,010,402,430	$2,643,742,258	+13.8
All cities, one day	630,098,741	559,488,507	+12.6
Total all cities for week	$3,640,501,171	$3,203,230,765	+13.6

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, Nov. 16, for four years.

Clearings at—	*Week ending November 16.*				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
New York	2,244,792,548	2,011,205,699	+11.6	1,872,470,525	2,091,858,744
Philadelphia	179,674,740	162,239,457	+10.7	167,889,791	148,397,260
Pittsburgh	56,377,930	51,021,199	+10.5	49,122,843	50,094,033
Baltimore	44,674,641	38,100,049	+17.3	35,689,323	31,827,973
Buffalo	13,496,379	11,592,457	+16.4	11,581,135	10,308,328
Albany	7,169,610	7,456,261	—3.8	6,305,683	7,512,844
Washington	8,298,010	7,479,411	+10.9	7,464,228	6,848,777
Rochester	5,828,270	4,689,498	+24.3	4,457,699	4,382,269
Scranton	3,208,762	3,070,628	+4.5	2,696,938	2,559,642
Syracuse	3,127,141	2,403,305	+25.1	2,532,135	2,659,500
Wilmington	1,585,809	1,571,253	+0.8	1,552,641	1,413,599
Reading	2,058,561	1,602,845	+28.5	1,611,278	1,658,689
Wilkes-Barre	1,481,235	1,541,179	—3.9	1,414,740	1,409,765
Wheeling	2,457,346	1,958,305	+25.5	1,800,628	1,860,319
Trenton	1,876,086	1,938,551	—3.2	1,466,242	2,038,995
York	1,052,041	987,000	+6.6	1,120,798	956,920
Erie	1,112,194	921,344	+20.7	921,007	756,193
Greensburg	550,000	514,847	+7.0	523,187	477,351
Binghamton	689,000	571,500	+20.6	574,400	433,700
Altoona	790,762	645,762	+22.5	560,999	463,081
Chester	767,593	542,636	+41.5	560,528	488,269
Lancaster	1,524,037	1,001,231	+52.2	924,032	----------
Montclair	521,165	Not included	in total		
Total Middle	2,582,692,635	2,313,154,417	+11.6	2,173,240,780	2,368,406,151
Boston	198,716,530	180,465,705	+10.1	187,550,569	186,722,027
Providence	10,525,000	9,558,300	+10.1	9,752,000	10,208,300
Hartford	5,059,541	4,619,963	+9.5	4,028,764	3,577,129
New Haven	3,314,870	3,173,366	+4.4	3,120,388	2,856,031
Springfield	3,112,685	2,567,653	+21.3	2,469,287	2,675,000
Portland	2,382,415	2,161,557	+10.2	2,241,729	1,993,297
Worcester	2,795,669	2,753,582	+1.5	2,614,639	1,925,383
Fall River	1,822,555	1,443,763	+26.2	1,508,028	1,699,068
New Bedford	1,302,961	1,144,325	+13.8	1,554,929	1,225,970
Lowell	720,089	637,889	+13.0	561,199	553,009
Holyoke	619,081	626,473	—1.2	613,143	606,207
Bangor	726,886	561,603	+29.4	----------	----------
Tot. New Eng.	231,098,292	209,714,179	+10.2	216,004,585	214,131,261

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

Clearings at—	*Week ending November 16.*				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
Chicago	325,160,882	291,954,980	+11.4	278,299,356	272,580,564
Cincinnati	27,565,500	25,658,450	+7.4	25,098,450	26,853,050
Cleveland	25,343,165	22,584,117	+12.2	22,814,695	20,823,565
Detroit	25,957,730	22,505,159	+15.3	20,402,725	17,858,326
Milwaukee	16,043,534	15,294,000	+4.9	13,879,349	13,185,754
Indianapolis	9,914,169	9,163,943	+8.2	9,264,155	9,273,265
Columbus	6,637,500	5,732,100	+15.8	5,771,400	6,061,800
Toledo	5,808,291	4,776,623	+22.8	5,022,417	4,469,538
Peoria	3,975,682	4,077,135	—2.5	3,432,197	3,071,752
Grand Rapids	3,430,536	3,289,819	+4.3	3,139,388	2,871,142
Dayton	2,307,133	2,075,082	+11.2	2,238,165	1,961,506
Evansville	2,929,479	2,693,247	+8.8	2,544,582	2,078,100
Kalamazoo	880,337	858,507	+2.6	713,189	797,476
Springfield	1,161,278	995,472	+16.7	930,066	944,325
Fort Wayne	1,204,247	1,003,865	+20.0	1,054,898	976,369
Youngstown	1,701,412	1,369,783	+24.2	1,106,557	1,027,238
Rockford	952,225	832,159	+14.4	835,576	760,410
Akron	1,768,000	1,043,000	+26.0	1,131,000	1,036,800
Quincy	794,077	698,637	+13.7	596,333	573,715
Canton	1,447,363	1,263,750	+14.6	1,009,707	714,115
Lexington	972,029	782,193	+24.3	1,050,614	957,841
Springfield, O.	744,090	622,757	+19.6	554,396	437,990
South Bend	1,640,059	596,701	+174.7	608,070	469,403
Bloomington	659,858	592,417	+11.3	572,386	465,904
Decatur	591,300	445,578	+32.8	405,078	342,296
Jackson	600,000	576,000	+4.2	548,588	300,553
Mansfield	451,036	426,358	+5.8	411,095	389,031
Danville	442,061	392,826	+12.5	391,365	397,282
Lansing	555,822	402,785	+38.0	410,214	----------
Lima	469,293	410,159	+14.4	383,450	336,215
Jacksonville	305,259	263,080	+16.0	272,124	259,323
Ann Arbor	201,054	159,735	+26.3	186,831	203,159
Adrian	25,000	22,025	+13.6	39,124	23,975
Owensboro	447,068	441,584	+1.2	434,635	340,000
Tot. Mid. Wes.	473,146,469	424,364,040	+11.5	405,544,175	392,811,279
San Francisco	59,713,082	58,128,626	+2.7	51,925,655	48,020,947
Los Angeles	27,938,230	22,127,676	+26.2	18,490,778	15,368,188
Seattle	14,040,118	11,942,726	+17.6	11,657,418	14,203,863
Salt Lake City	9,086,439	9,624,801	—5.6	8,497,942	8,827,178
Spokane	5,552,612	4,847,739	+14.5	4,883,639	4,774,416
Portland	14,813,487	12,994,645	+14.0	10,945,125	9,450,000
Tacoma	4,624,352	4,682,734	—1.2	4,534,584	5,958,561
Oakland	3,825,878	4,134,642	—7.5	3,114,929	1,832,520
Sacramento	2,455,841	2,134,459	+15.0	1,832,744	1,460,012
San Diego	2,810,693	2,300,000	+22.2	1,499,811	1,035,248
Fresno	1,557,672	1,238,996	+25.7	1,066,325	830,874
Stockton	1,069,511	1,061,714	+0.7	908,251	755,268
San Jose	883,894	924,088	—4.4	627,444	645,549
Pasadena	1,295,933	959,705	+35.0	784,288	600,000
North Yakima	592,251	533,123	+11.1	659,103	425,465
Reno	333,363	340,303	—2.0	361,784	324,953
Total Pacific	150,593,356	137,975,977	+9.1	120,399,009	113,477,804
Kansas City	62,402,311	56,195,475	+11.0	55,437,166	51,006,112
Minneapolis	36,280,213	27,469,673	+32.1	26,343,107	28,649,510
Omaha	17,793,320	15,586,191	+14.2	16,684,101	14,147,841
St. Paul	15,462,180	12,351,491	+25.2	12,850,629	14,193,682
Denver	10,837,979	10,307,616	+5.1	10,367,306	10,137,670
Duluth	9,999,396	6,648,258	+50.4	4,714,945	7,045,616
St. Joseph	6,514,719	6,770,564	—3.8	7,705,913	6,365,253
Des Moines	4,900,000	4,264,319	+14.9	3,883,120	3,754,568
Sioux City	3,100,000	2,401,642	+29.1	2,847,684	2,608,481
Wichita	3,903,946	3,324,762	+17.4	3,391,610	2,710,337
Lincoln	1,808,326	1,671,123	+8.2	1,570,602	1,359,420
Topeka	1,432,471	1,594,419	+10.2	1,356,760	1,457,102
Davenport	1,610,911	1,481,549	+8.7	1,599,662	1,134,197
Cedar Rapids	1,635,456	1,210,492	+35.1	1,582,278	1,409,930
Fargo	638,563	976,581	—34.6	963,627	969,700
Colorado Springs	772,618	707,737	+9.2	711,355	762,303
Pueblo	926,764	922,634	+0.4	1,018,895	730,650
Fremont	295,761	218,854	+35.2	237,717	257,826
Hastings	189,396	176,845	+7.0	192,000	----------
Aberdeen	410,000	369,939	+10.8	636,120	507,923
Waterloo	1,553,044	1,274,261	+21.9	1,190,059	----------
Helena	1,441,940	1,031,833	+39.7	1,041,340	1,091,075
Billings	429,313	525,037	—18.3	176,209	315,000
Tot. oth. West	184,338,627	157,482,885	+17.1	156,493,165	150,614,206
St. Louis	90,248,749	82,082,939	+9.9	84,632,830	71,798,116
New Orleans	25,639,210	23,476,987	+9.2	24,144,802	22,895,324
Louisville	14,433,902	12,859,892	+12.2	14,479,771	13,429,215
Houston	24,703,201	18,345,262	+34.7	17,031,544	14,844,575
Galveston	13,043,000	11,457,000	+13.8	11,327,000	7,536,000
Richmond	9,325,464	9,262,059	+0.7	7,621,742	7,894,106
Memphis	14,069,686	11,907,738	+18.2	12,454,958	7,371,428
Atlanta	17,794,136	17,811,576	—0.1	16,999,597	13,427,592
Savannah	7,972,278	7,634,487	+4.4	8,731,411	6,203,407
Fort Worth	12,832,816	9,257,701	+38.6	8,740,244	8,001,256
Nashville	8,351,494	5,207,181	+60.5	4,150,557	3,601,567
Norfolk	4,676,149	4,018,218	+16.3	4,293,058	3,587,192
Augusta	2,906,400	3,112,108	—6.6	4,424,367	3,109,064
Birmingham	3,889,024	2,944,995	+32.1	2,806,155	2,529,640
Little Rock	3,564,781	2,657,518	+34.1	2,878,905	2,083,715
Charleston	2,975,476	2,282,590	+30.4	2,710,609	2,210,531
Chattanooga	2,997,316	2,253,837	+32.9	2,355,805	1,531,320
Jacksonville	3,500,000	2,950,500	+18.6	2,767,195	1,908,648
Knoxville	2,019,127	1,817,908	+11.1	1,712,250	1,643,522
Mobile	1,602,300	1,551,744	+3.4	1,593,066	1,404,680
Oklahoma	2,237,148	2,319,401	—3.5	2,815,000	2,254,007
Austin	2,915,582	2,120,695	+37.5	1,571,407	936,190
Macon	5,524,761	4,861,174	+13.6	1,467,612	1,325,661
Vicksburg	509,069	417,547	+21.9	441,717	460,184
Jackson	667,638	556,983	+20.0	600,000	518,000
Wilm'ton, N. C.	930,000	945,728	—1.7	715,416	735,828
Muskogee	1,007,466	901,446	+11.8	----------	----------
Tulsa	1,071,274	625,439	+71.7	----------	----------
Total Southern	281,407,437	245,640,653	+10.5	243,667,020	203,180,769
Total all	3,903,276,816	3,488,332,161	+11.9	3,315,348,734	3,442,621,577
Outside N. Y.	1,658,434,268	1,476,126,462	+12.2	1,442,878,209	1,350,762,837

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THE FINANCIAL SITUATION.

If reports are to be believed, one of the things which the Democrats are to take up at the extra session of Congress, to be convened next April, besides the matter of tariff revision, is the amendment of the Sherman Anti-Trust Law, with the view to making it more effective and more all-embracing. But a decision rendered by the United States Supreme Court on Monday of this week in the so-called "Bath-Tub" cases furnishes further evidence to show that the Sherman Law is a pretty effective measure as it stands; and it is difficult to see how its operation could be extended—at least in preventing restraints on competition in inter-State commerce or attempts to monopolize the same.

There has been much harsh talk at times, in legislative halls and on the part of politicians, concerning the opinions of the Supreme Court interpreting the Anti-Trust statute. Attempts have been made—William J. Bryan, who is now mentioned as a possible member of the President-elect's Cabinet, being particularly prominent in these efforts—to create the impression that the Court was construing the law in such a way as to render it innocuous to wrongdoers. But now that the Presidential contest is behind us and it is possible to take a calm and unprejudiced view of the working of the statute, it does seem as if the fact should be recognized that the Court has been sustaining in a most signal way the action of the Government in prosecuting violations of the provisions of the Anti-Trust Act. As suit after suit reaches the highest judicial tribunal, the Government continues to score victories, and the law is proving a powerful weapon in its hand.

There could have been no room for doubt as to the outcome of the present case except that it involves the question of the use of a patented article and that a decision of the Supreme Court rendered last spring had been taken to mean, in certain quarters, that the monopoly rights conferred under the patent laws were such that the owner of the patent was protected in almost anything he might undertake —even to the extent of ignoring the existence of the Anti-Trust Law. This week's decision shows that that notion was entirely erroneous. The owner of the patent is protected in his monopoly in the particular article patented but is not relieved from the obligation to observe statutes of general application like the Anti-Trust Law.

In the decision last spring (not last *year*, as stated erroneously in so many of the papers), in the case of the A. B. Dick Co., which sold a patented "rotary mimeograph" under conditions that the device could be used and was licensed to be used only with ink and other materials for its operation which were made by the makers of the machine, the Supreme Court held, by a vote of four to three, that this was a restriction well within the rights of the owner of the patent. The patent law gives to a patentee or his assigns the "exclusive right to make, use and vend" the thing patented. It was held that the patentee may sell his article with the condition attached that the purchaser shall agree to use in connection with it certain other articles made by him. There appeared an element of justice in this, inasmuch as a patented device might conceivably be used in connection with articles not suited to it, and thereby its reputation before the public might be injured, to the detriment of the patentee.

In the "Bath-Tub" case, however, the situation was entirely different. The defendants included the Standard Sanitary Manufacturing Co. and sixteen corporations and thirty-one individuals, who together controlled the manufacture and sale of about 85% of the enameled ironware in the United States. Under a license agreement the manufacturers were allowed to use a patented dredger only on condition that they would abide by an attached price list, would not sell to jobbers who bought from independents, would not sell in certain territory, &c., all of which is in direct contravention to the Sherman Law. Justice McKenna, who wrote the opinion of the Court, said that the effect of the agreements was to convert independent and competitive companies into a combination subjected to rules and regulations. "The trade was practically controlled from producer to consumer, and the potency of the scheme was established by the co-operation of 85% of the manufacturers, and their fidelity to it was secured not only by trade advantages but by what was practically a pecuniary penalty, not inaptly termed in the argument, 'cash bail.' "

It is held that these license agreements "clearly transcended what was necessary to protect the use of the patent or the monopoly which the law conferred upon it. They accomplished a restraint of trade condemned by the Sherman law." Justice McKenna said there was nothing in the mimeograph case which contravenes the views he was expressing, and then went on to say that "the added element of the patent in the case at bar cannot confer immunity. Rights conferred by patents are indeed very definite and extensive, but they do not, any more than other rights, give a universal license against positive prohibitions. The Sherman law is a limitation of rights—rights which may be pushed to evil consequences and therefore are restrained." Stated in brief, the Supreme Court in the present case, in what has been called an "epoch-making" decision, holds that "the monopoly of a patentee does not include control over commerce in the unpatented product of the patented machine." The decision, which was concurred in by the entire Court, is clearly a wholesome one, and thus the Sherman law is again vindicated.

Phenomenal expansion in both the export and import totals of merchandise are the salient features of the foreign trade statement of the United States for the month of October 1912. In each instance all former records are broken, and in the case of exports most decidedly so. Heretofore the heaviest outflow of merchandise was in December 1910, when the value of our shipments was 229 million dollars; last month that aggregate was exceeded by over 25½ millions. Imports have run ahead of the total for March 1910 (the former high-water mark) by 15 million dollars. It is true that the high price received for the large volume of cotton sent out was an important element, contributing to the export result; still only 16 million dollars of the 44 millions increase over 1911 is to be accounted for in that way. The breadstuffs outflow, reflecting our better crops, was also comparatively heavy, showing an increase of 14⅝ millions and exceeding any month since December 1907. Provisions and cattle and hogs exports, however, were well below those of last year, cottonseed oil slightly so, and mineral oils exhibited only a nominal increase.

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The various items here enumerated make up an aggregate of $133,715,629, which compares with $105,538,806, or an increase of 28 million dollars. Other articles of export (manufactures, &c.) totaled $120,981,356, or 16 millions more than a year ago. The combined exports of commodities for the month were, therefore, $254,696,985, against $210,365,516 in 1911 and $207,709,086 in 1910. For the ten months of the current calendar year the merchandise exports, at $1,870,557,254, are far ahead of any earlier year. As contrasted with 1911 the gain is 205 millions, and there is an increase of 440 millions over 1910.

The large gain in imports in October (from $132,605,751 in 1911 to $177,995,830 in 1912) following record totals in all but one of the preceding months of the year, does not constitute an altogether assuring feature and would seem to point to growing extravagance, inasmuch as a considerable part consists of what is ordinarily classed luxuries. For the ten months the imports aggregate $1,511,129,557, against $1,265,522,936 in 1911, and, furthermore, exceed all earlier years. The export balance of merchandise for October reaches $76,791,155 and for the ten months is $359,727,697, this latter comparing with 400 millions in 1911 and 134 millions in 1910.

Transvaal gold production in October, in line with previous months in the current calendar year, showed an appreciable gain over the like period of 1911, the comparison being between 768,681 fine ounces and 708,664 fine ounces; contrasted with 1910, the gain was over 100,000 fine ounces. For the ten months of 1912, the aggregate yield is stated at 7,590,556 fine ounces, or a per diem average of 24,887 fine ounces, as against 6,808,106 fine ounces, or a daily product of 22,400 in 1911, and 6,250,534 fine ounces and 20,560 in 1910. The maintenance of the daily average for the elapsed portion of 1912 referred to above would assure for the full year a product of 9,108,663 fine ounces, or some 900,000 fine ounces more than in 1911, nearly 1½ millions greater than in 1910 and almost double the product of 1905.

Building construction returns for October 1912 make a very satisfactory showing for so late in the year, exhibiting, as they do, an aggregate volume of operations greater than in the corresponding month of either 1911 or 1910, a result, moreover, not in any degree ascribable to activity in this city. On the contrary, the work for which arrangements were made in the Borough of Manhattan during the month was of noticeably restricted proportions, having been barely half the total for 1911, a decrease too great for the gains in the other boroughs of the city to overcome. Outside of New York greatest activity was displayed in October in Southern and Middle Atlantic districts of the country, but in every section there were conspicuous instances of activity in the building line, and at some points where less work was in progress than heretofore it seemed merely a natural pause following a period of large operations.

In Greater New York the construction work arranged for in October this year covered an estimated outlay of $10,764,267, against $12,048,042 in 1911, the Borough of Manhattan recording a decline of $3,211,848 and Brooklyn, the Bronx and Queens a combined gain of $1,928,072. For the territory outside of this city our compilation covers 136 municipalities for the month, the contemplated expenditure under the permits issued aggregating $65,331,719, against $59,281,681 a year ago and $53,220,636 in 1910. The total for 32 cities in the Middle Atlantic section, at $14,044,326, compares with $11,781,978, such points as Philadelphia, Buffalo, Washington, Albany, Allentown and Syracuse showing large percentages of increase. For all the cities from which returns are at hand the Oct. 1912 aggregate is $76,095,986, comparing with $71,329,723 last year and $67,220,247 in 1910.

For the ten months of the calendar year 1912 the compilation covering the same 137 cities for the month clearly indicates the activity that has prevailed in the building industry and gives further proof of the prosperity the country is enjoying. It is hardly necessary to state that as compared with the corresponding period of any earlier year, gains of considerable proportion are shown. The results for the last three years are 821 millions, 782 millions and 757 millions, respectively. Greater New York's operations at 183⅝ millions exceed those of 1911 by about 19 millions and 1910 by 18 millions. Outside of this city the comparison is particularly gratifying, being between 637 millions this year and 617 millions in 1911 and 591 millions in 1910.

In the Dominion of Canada the decided activity in building so often referred to of late continued in October, giving, of course, a new record for the period and increasing largely the gain for the elapsed portion of 1912 over the corresponding period of any earlier year. Returns from 47 cities are at hand and they indicate a contemplated outlay under the permits issued during October of $17,175,603, as compared with only $11,945,799 in 1911 and but $9,605,951 in 1910. For the ten months of the current year the projected expenditures at the same 47 cities (24 in the Eastern provinces and 23 in the Western) totals 169½ million dollars (66 millions in the East and 103½ millions in the West), or 48¼ millions more than a year ago and 78½ millions in excess of 1910 —over 86%. These figures naturally convey to us knowledge of the phenomenal growth that is taking place in Canada, and more particularly is one impressed by the figures for the various cities in Alberta and Saskatchewan. In Edmonton, for instance, the contemplated outlay for building in the ten months of 1910 was less than 2 million dollars, increasing to 3½ millions in 1911 and standing at no less than 13 1-3 millions in 1912. Moose Jaw, Prince Albert, Medicine Hat and Oak Bay, too, have made prodigious strides, the current year's figures in each case more than doubling those of 1911, and, furthermore, conspicuous gains are to be seen at Calgary, Saskatoon and Winnipeg and at Victoria on the Pacific Coast. Montreal and Toronto make a good showing in the East.

The Balkan war is pursuing the usual course of conflicts that are ending. The Porte having asked an armistice in order that peace might be discussed, a temporary cessation of hostilities before Constantinople was agreed to. On Tuesday in reply to a dispatch sent by the Turkish Grand Vizier, King Ferdinand of Bulgaria sent the following note: "The Bul-

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garian Government, after agreeing with the allied Cabinets of Servia, Montenegro and Greece, informs the Porte that plenipotentiaries have been appointed with instructions to arrange with the Commander-in-Chief of the Turkish armies the conditions of an armistice and subsequently to proceed to the conclusion of peace." The Ottoman Government thereupon instructed Nazim Pasha, the Turkish Commander-in-Chief, to confer with General Savoff, the Bulgarian Commander. Press dispatches state that Turkey rejected the Bulgarian terms for an armistice before the plenipotentiaries had time to come together at Hademkeui, which had been designated as the meeting place. Kiamal Pasha, the Grand Vizier, declared that the overtures by the allies were impossible, and ordered the Commander-in-Chief to continue fighting "with the help of the Almighty," until reasonable and moderate conditions were proposed.

This seems, on the surface at least, to be a part of the usual heroics that are customary with negotiations of this character, and, according to London dispatches, should not be taken too seriously. Yesterday's advices state that the action of the Grand Vizier has already had the desired effect, as Bulgaria has decided to modify the original armistice terms presented to Turkey. These terms contemplated the surrender of Adrianople and Scutari, both of which strongholds are making an historic defense, as well as the cession of all the territory now occupied by the allied armies except a narrow strip above Constantinople. These conditions, it was subsequently explained, were advanced as overtures, and were apparently put forward merely as a basis of negotiations. The Porte treated them as an ultimatum. The Turkish Government has not yet abandoned hope that the Powers will attempt to dictate a compromise. That there is slight probability of this, however, is indicated by an announcement on Thursday evening by Sir Edward Grey, the British Foreign Secretary, that the Powers had not gone so far as to arrange a general conference after the conclusion of the war. Their only agreement, so far as surface indications go, is to keep their hands off. A Balkan diplomat in London has pointed out that the terms of peace were submitted by Bulgaria merely as an answer to Turkey's pressing and repeated demands for an armistice. He said: "It is practically certain that their rejection will result in a more active and determined resumption of activities. Probably the allied groups will now refuse to treat with Turkey until they are in a position to dictate perhaps sterner terms in the capital of the Sultan." This, however, does not seem natural. The Turkish successes in defending their Chatalja line of fortifications has shown that further progress by the allied armies can only be made at the expense of many thousands of lives.

The tension between Austria and Servia has intermittently increased and relaxed during the week. In diplomatic circles in London the opinion appears to prevail that an amicable agreement will finally be reached. On the other hand, a dispatch from Vienna yesterday stated that "all Austrian reserves were summoned to the colors to-day." Aside from the tension over the determination of Austria to prevent Servia obtaining a port on the Adriatic, one of the usual small incidents that under such circumstances is utilized to bring a larger question to issue has occurred. It appears that the Austrian Consul, named Prochaska, attempted to shelter a number of native women and children in his house when the Servian troops captured the Albanian town of Prisrend. He was wounded. According to the Servian accounts, the Consul fired on the troops when they approached. Austria's information was that the Servians broke into the Consul's residence, wounded him with a bayonet, looted the house and butchered the refugees. Whatever the reason, Prochaska ceased abruptly to communicate with Vienna after the fall of the town. The Austrian Foreign Office dispatched a courier to investigate the matter but the Servians stopped him at Belgrade. On Wednesday Servia deferred to Austria's demand for an investigation of the reports that Consul Prochaska was ill-treated, but this hardly closes the incident, especially if Austria is fully determined to pick a quarrel. It may, of course, be that the Prochaska charges may prove true and a serious situation could very readily develop. Premier Pasitch of Servia was quoted on Thursday in a dispatch from Belgrade as denying that his Government had yielded to Austria's demand concerning the Adriatic coast. He declared that the Servians were determined to have a port. The Turkish fortress of Monastir was surrendered on Monday to the Servian troops.

The crisis in the British House of Commons which was expected to develop on Monday, to which day adjournment had been taken as a result of last week's decision of the Unionists to prevent a re-consideration of the Government defeat on a financial clause of the Home Rule bill, did not occur. An amicable arrangement was reached and the dispute as to the Government's method of procedure was settled. The Government announced its intention of reaching the end it desired by a more roundabout means, and the Unionists, having made good their demand for the observance of precedence, raised no objection. Premier Asquith explained his change of mind partly to repugnance at a possible recurrence of disorder and partly to a desire not to ignore the appeal of the Chair. The House then, on motion of the Premier, negatived its original financial resolution, the amendment of which by Sir Frederick Banbury in committee, led to the trouble. Another resolution will be submitted for it. The net result of the contest will be to delay the progress of the Home Rule bill for ten days or more.

Press dispatches from Peking announce that the Chinese Government had opened negotiations with the Russian Legation in respect to the Czar's recent recognition of the autonomy of Mongolia, which has created anti-Russian agitation throughout the province. The Chinese Minister of Foreign Affairs on Wednesday visited the Russian Legation and voiced China's claim to the control of Mongolia's foreign relations. He suggested that no foreign Power should send troops to Mongolia and that China's representatives should have the same status there as in Tibet. Many of the Mongolian princes have strongly opposed the convention between Russia and Mongolia by which the former recognized and guaranteed the independence of the latter. They urged President Yuan to afford military protection to those Mongolians who were ready to join the Chinese Republic. It is stated that Chinese troops

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to the number of 45,000 attached to the Northern army are already under orders ready to proceed to the Mongolian frontier if necessary.

This week's cable advices from London and the Continental centres suggest a more cheerful and confident situation in all the Old World markets. But there is no evidence of distinct enthusiasm or indica ion of anything approaching a boom. In the British centre there was a degree of firmness in securities as a whole during the early days of the week. This was largely due to reports of an important combination of the larger British shipping companies, including the Cunard line, the Peninsula & Oriental Co., the British India Steam Navigation and the Royal Mail Steam Packet Co. The report was subsequently discredited in responsible circles and the stimulating influence on the general price level was checked. The English market was somewhat unfavorably affected by the compromise reached in the Parliamentary situation by which the resignation of the present G vernment seems to have been, for the present at least, averted. But the varying aspects of the peace negotiations between Turkey and the Balkan allies seemed responsible for irregularity that later became quite generally evident. Foreign State funds, and especially those of the Balkan countries, have been rather uncertain this week. The closing price of Consols last evening was 75 3-16, which compares with 75 7-16 a week ago. French Rentes (in Paris) closed at 89.87½ francs; last week's quotation was 90.20. On the London Stock Exchange Bulgarian 6s closed 1 point lower for the week at 102; Greek Monopoly 4s were also 1 point lower at 53. Servian Unified 4s remained without change at 80, while German Imperial 3s closed 1 point higher at 77 and Russian 4s at ½ point higher at 91. Money in London closed at 3¼@3½%.

No additional changes have been announced this week in the discount rates of the official banks at any of the European centres. Private market rates are perhaps a shade easier, though in most instances they are well up to the official rates. In Lombard Street yesterday short bills were quoted at 4⅞@4 15-16% and long bills at 4¾@4 13-16%, while bills to arrive for both these maturities were 1-16% below these figures. A week ago 5% was the spot rate for 60-day bills and 4 15-16% for 90-day bills, and bills to arriv 1-16% below these figures. In Paris the open market rate remained unchanged for the week at 3¾%, both for spot bills and those to arrive. In Berlin, after some hesitation during the early days of the week, the spot quotation suddenly advanced and closed ¼% higher at 5⅝%, while the rate to arrive also closed ¼% higher at 5¾%. Amsterdam still remains unchanged at 3⅞ and Brussels was quoted last evening at a range of 4⅝@4⅞%, comparing with a single rate of 4⅝% a week ago. At Vienna the open market remains at 5¾%. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4%; Bombay, 5%, and Bengal, 6%.

The Bank of England statement this week revealed a fairly strong position. The gold coin and bullion holdings registered an increase of £837,995. The total reserve showed an improvement of £861,000 and the proportion of reserve to liabilities is now 50.67%, against 49.95% last week and 51.04% at the corresponding date last year. Public deposits were further increased £1,119,000, while ordinary deposits were reduced £178,000. The bullion holdings now amount to £37,465,154, comparing with £36,869,215 one year ago and £35,591,024 in 1910. The reserve amounts to £27,637,000 and compares with £26,817,810 in 1911 and £25,888,054 in 1910. The loans during the week increased £105,000 and now stand about £2, 00,000 in excess of last year's figures, amounting to £31,671,000, comparing with £28,978,562 in 1911 and £27,510,260 in 1910. Our special correspondent furnishes the following details of the gold movem nt into and out of he Bank for the Bank week: Imports, £2,589,000 (of which £1,876,000 from India, £18,000 from Ecuador and £695,000 b ught in the open market); exports, £2,350,000 (of which £500,000 to Egypt and £1,600,000 ear-marked Indian paper curre cy and £250,000 Indian gold standard) and receipts of £599,000 *net* from the interior of Great Britain.

The gold holdings of the Bank of France were increased this week 1,541,000 francs and the silver holdings 1,229,000 francs. Notes in circulation showed a contraction of 53,175,000 francs, general deposits were reduced 18,725,000 francs; discounts also showed a contraction of 74,250,000 francs and advances of 5,025,000 francs. Treasury deposits increased 31,700,000 francs. The week's changes make the Bank's stock of gold 3,222,785,000 francs, comparing with 3,213,575,000 francs one year ago and 3,296,950,000 francs in 1910. The stock of silver is about 55,000,000 francs be ow that of a year ago, amounting to 751,277,000 francs, against 806,750,000 francs in 1911 and 835,025,000 francs in 1910. Meanwhile liabilities are considerably in excess of last year. The outstanding circulation is 5,667,125,000 francs, against 5,240,009,835 francs in 1911 and 5,167,108,975 francs in 1910. Discounts aggregate 1,571,404,000 francs and compare with 1,389,426,854 francs in 1911 and 1,107,763,574 francs in 1910.

The Imperial Bank of Germany in its weekly statement published on Monday showed an increase in gold on hand of 5,913,000 marks and in gold and silver combined of 18,810,000 marks. The statement bears out, however, the remark that we quoted last week of President Havenstein advocating the advance in the Bank rate, namely that it was necessary for the German money market to continue to practice self-restraint. While there had unquestionably been improvement in the Berlin banks, the progress, he said, had not been as rapid as could be wished. So far as the Reichsbank itself is concerned, this week's statement shows larger holdings of the two metals than either one year or two years ago, but the obligations are also higher. Thus, while the circulation by this week's statement showed a reduction of 49,541,000 marks, the amount still outstanding is 1,865,042,000 marks, comparing with 1,730,060,000 marks in 1911 and 1,591,160,000 marks in 1910. The loan item, according to the present statement, shows an expansion of 1,715,000 marks, while discounts were reduced 1,190,000 marks. The total of the loans and discounts outstanding is at the present time 1,483,105,000 marks, which is an increase of 245,000,000 marks from the corresponding figures of a year ago and compares with 1,148,920,000 marks in 1910. The Bank's deposits during the week increased 6,872,000 marks.

Mail advices bring the bi-monthly returns of the eight big joint-stock banks of Berlin, which, however,

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only cover the two months' period ending Aug. 31, but are the latest data available. They certainly do not show improvement in the Berlin position. Indeed, they indicate further depreciation in strength. Comparing their quick assets (cash and balances with other banks, discounts, contangoes and loans in collateral securities held, and advances upon merchandise) with their current liabilities, it is found that the latter were covered by the former to the extent of only 64.84% at the end of August, comparing with 65.10% at the end of June and 67.48% at the end of December. On only one previous date since the publication of such returns, begun in 1908—namely October 1911, when the withdrawals of foreign credits had greatly depressed the banking position in Germany—was a worse showing registered. At that date the figure in question dropped to 63.92%. The unsatisfactory result at the end of August was due to the decline in the position of one of the banks, the other concerns having improved their position since June 30. Nevertheless the returns do show some effect of the endeavors of the banks to retrench credits. Outstanding credits were only slightly expanded during the two months while acceptances were further reduced by about 40,000,000 marks.

The news of the resumption of gold importations caused a somewhat easier tone to the local money market, though thus far, it must be conceded, the ease is in sentiment rather than in substantial reductions in quotations. The highest rate for call money this week has been 6%, which compares with 6½% last week, 7% the week preceding and 9% the week before that. There is a disposition among lenders to discriminate somewhat against industrial collateral, on the theory that the industrials are likely to be most affected in the event of unsettlement in the market for securities resulting from the uncertainty in business that is usually coincident with tariff legislation. The announcement by the President-elect that he will call an extra session of Congress not later than April 15 to take up the tariff question has of course brought the entire question into immediate prominence, and this is responsible for indications of a waiting attitude that has developed in financial no less than in mercantile and industrial circles. Should this attitude take the form of a definite slowing down of business, there will not unnaturally be a corresponding curtailment in the demand for banking accommodation; but even in that event it is evident there is not likely to be any distinct pressure of funds when the foreign monetary situation is taken into consideration.

Notwithstanding the Balkan war trade in England continues at record proportions. The same remark holds good as regards Germany, France and Russia. The European demand for funds may, therefore, be expected to keep active, regardless of the large volume of capital that will be necessary to repair the waste of war. Bulgaria is already reported to be borrowing on short-term notes in Paris—on a 5% basis—and the other Balkan States, as well as Turkey, will of necessity come into the market as extensive borrowers as soon as peace shall become an established fact. On this account there is quite likely to be resistance to any important amount of gold being exported to this country from Europe, although the activity in our exports of foodstuffs and cotton, and possibly the continued heavy outward movement of manufactured goods, will accumulate a large international balance in our favor. This will also be aided by the possible curtailment of merchandise imports, such as is usually the result of prospects of an early and substantial reduction in the rates of customs duties.

Neither importing merchants nor manufacturers are likely to stock up with foreign merchandise that may have to compete, if it does not promptly enter into consumption, with similar merchandise brought into the country under more favorable conditions. A rather significant indication of the local money situation is contained in the sale of $40,000,000 notes at 99½ by the New York New Haven & Hartford Railway. These notes mature in one year and pay 5%. They were, of course, promptly recognized as an excellent investment and were immediately and largely oversubscribed. The s gnificance of the incident, however, is that of the total amount $30,000,000 will be required to take up 4% one-year notes that mature next January. Counting the ½% discount at which the bankers have sold the new issue and adding the bankers' commission, it is evident th t the road is paying fully 6% for he money. This, of course, it may be argued, represents a belief or hope that conditions in the investment situation will change in the course of a year to an extent that will permit refunding of the new issue into long-term bonds. But it is also evident that the important financial interests associated with the road do not consider the present moment propitious for offering a long-term bond issue. Counting the $30,000,000 New Haven notes that mature in January, there are more than $200,000,000 in short-term obligations to be provided for during the first half of 1913. The original intention when these notes were issued was to fund them into long-term bonds; but if the action by the New Haven directors can be regarded a sufficient index, it is evident that the more general policy in respect to the short-term notes will be to take them up with new issues of short-term obligations.

Referring to money rates in detail, the week's range for call money has been 4@6%. On Monday the lowest and highest figures, respectively, were 5½ and 5⅞%, with 5¾% the ruling quotation; on Tuesday 6% was the maximum and 4% the minimum, with 5¾% the renewal basis; Wednesday's range was 5¼@6%, while Stock Exchange loans were again renewed at 5¾%; on Thursday 6% was the highest, 5½% the lowest and 5¾% remained the ruling figure; on Friday the extremes were 5¾@6%, with renewals at 5¾%. Time money closed fractionally easier for the more distant maturities. Final quotations were 6% for sixty days, 5¾% for ninety days, 5½% for four months, 5¼@5½% for five months, 5¼% for six months and 5@5¼% for longer maturities. Mercantile paper is not being pressed for sale. Sixty and ninety-day endorsed notes are in light supply and the nominal quotation remains at 5½%. Choice four to six months' single names are still quoted at 5¾@6%, while names not so well known require 6½%.

Sterling exchange has continued in active supply in all f rms of produce and commercial bills, and rates have been under pressure, demand reaching as low as 4 8470 on Wednesday, which compares with 4 85@4 8510 at the close of last week. On Thursday, notwithstanding the announcement of an engagement of $750,000 in bars in London for shipment to New York

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on the Cunard steamer Carmania to-day, there was a recovery of 10 points in quotations and the market yesterday continued steady, though Wednesday's engagement of gold in London was increased to $1,250,000 and cabled reports stated that $1,250,000 had in addition been engaged in Germany for America. The cabled report could not be confirmed in the local market last evening.

As is usual with initial engagements of gold movements, the current ones are described as "special" in sterling exchange circles. There is some uncertainty whether American bankers will bid at Monday's London auction of Cape gold. At last Monday's offering of £700,000, £150,000 was obtained for India and the remainder went to the Bank of England at the Mint price of 77s. 9d. The $1,250,000 to be imported is consigned to the Guaranty Trust Co., in this city. London cable advices state that the buyers refused additional gold when it was offered, and it is believed in London that the sale, to quote a London dispatch, "which is hardly profitable at the present rate of exchange, is a covering transaction. Bullion brokers here [in London] do not anticipate strong American competition for next Monday's offerings unless exchange weakens further." The London "Times" in its financial article yesterday declared that "in some quarters this demand for bars for dispatch across the Atlantic is taken as a sign that the Bank of England will be applied to for gold coin before long. But in other quarters it is thought that the demand will prove to be of small dimensions and will be confined to bars." The arbitrage transactions between New York and London Stock Exchanges this week have been light, but there has been some additional selling reported of American securities on direct cable orders. There have also been necessary remittances against a considerable block of New York City revenue notes that have been returned to this market. The present high rates for discounts in London are discouraging the drawing of long finance bills at the moment as, with commissions, the money would cost about 6% and would still leave drawers short of exchange at the low figure of about 4 84¾ for three months hence, so that a probability of loss in the exchange transaction proper is present. Exports of merchandise from this country continue at high-water mark, the October returns showing the value of the month's outward movement to have been $254,696,985, comparing with $210,465,516 in October of last year and $228,602,683 in the former high-record month—December 1910. Imports, however, are also establishing high records each month, the October figures showing a value of $177,995,830, against $132,605,751 in October of last year and $162,571,159 in the former high-record month of April 1912. For the ten months of the calendar year the excess of exports over imports was $359,727,697, which, however, compares with an excess of $400,343,914 in the corresponding months of 1911. The probabilities are that with the active shipments of grain and cotton that promise to be features of the next few months, our exports will continue to be fairly well maintained, though there is a disposition in foreign exchange circles to expect somewhat of a slowing down of importations because of the uncertainty incidental to tariff legislation that is so definitely in sight.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and sixty days, which were again quoted at 4 85@4 8510 and 4 8065@4 8075, respectively; cable transfers advanced to 4 8555@4 8565. On Monday rates ruled steady on a slightly higher level, with the close at 4 8505@4 8510 for demand, 4 8560@4 8570 for cable transfers and 4 8070@4 8080 for sixty days. Sterling quotations suffered a severe break on Tuesday, demand touching a new low level for the current movement, due in some measure to heavy offerings of commercial bills and easier discounts at London; before the close the undertone became firmer and the final range was 4 8490@4 85 for demand, 4 8535@4 8545 for cable transfers and 4 8055@4 8065 for sixty days. There was a further decline on Wednesday, when demand and cable transfers went as low as 4 8470 and 4 8520 at one time; later, however, there was a partial rally on covering of shorts and firmer discounts abroad, although the close was considerably below yesterday's figures, at 4 8045@4 8055 for sixty days, 4 8475@4 8485 for demand and 4 8525@4 8535 for cable transfers. On Thursday the market was dull but firmer, demand advancing to 4 8480@4 8490, cable transfers to 4 8530@4 8540 and sixty days to 4 8055@4 8065. On Friday the market continued firm at a general advance of 10 points. Closing quotations were 4 8065@4 8075 for sixty days, 4 8490@4 85 for demand and 4 8540@4 8550 for cable transfers. Commercial on banks closed at 4 78¾@4 80⅝ and documents for payment at 4 80⅛@4 81. Cotton for payment ranged from 4 80@4 80¼; grain for payment from 4 80¾@4 81.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $1,835,000 net in cash as a result of the currency movements for the week ending Nov. 22. Their receipts from the interior have aggregated $11,039,000, while the shipments have reached $9,204,000. Adding the Sub-Treasury operations, which occasioned a loss of $2,900,000 the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $1,065,000, as follows:

Week ending Nov. 22 1912.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$11,039,000	$9,204,000	Gain $1,835,000
Sub-Treasury operations	25,200,000	28,100,000	Loss 2,900,000
Total	$36,239,000	$37,304,000	Loss $1,065,000

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

Banks of	*Nov. 21 1912.*			*Nov. 23 1911.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,465,154	.....	37,465,154	36,869,215	.....	36,869,215
France	128,911,240	30,050,760	158,962,000	128,543,400	32,243,300	160,786,700
Germany	41,185,150	15,350,000	56,535,150	40,974,300	14,460,950	55,435,250
Russia a	157,518,000	6,459,000	163,977,000	142,072,000	6,044,000	148,116,000
Aus.-Hunb	52,056,000	10,829,000	62,885,000	53,726,000	11,580,000	65,306,000
Spain	17,357,000	29,446,000	46,803,000	16,697,000	30,207,000	46,904,000
Italy d	42,560,000	3,500,000	46,060,000	40,652,000	3,569,000	44,221,000
Netherl.ds	13,953,000	554,900	14,507,900	11,530,000	1,142,300	12,672,300
Nat.Belgd	7,486,000	3,743,000	11,229,000	6,679,333	3,339,667	10,019,000
Sweden	5,510,000	.....	5,510,000	4,735,000	.....	4,735,000
Switzerl'd	7,083,000	.....	7,083,000	6,452,000	.....	6,452,000
Norway	2,225,000	.....	2,225,000	2,234,000	.....	2,234,000
Tot. week	513,309,544	99,932,660	613,242,204	491,164,248	102,586,217	593,750,465
Prev. week	511,597,926	99,871,833	611,469,759	487,794,789	101,592,560	589,387,349

a The total of gold in the Bank of Russia includes the balance held abroad that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-seventh of the total in each year.

y The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreutzen. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in the weekly returns, merely reporting the total gold and silver, but we believe our division we make is a close approximation

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PROBABLE ENDING OF THE BALKAN WAR.

With the Turkish army fought to the point of virtual exhaustion, and with the victory of the allied Balkan armies incontestable, terms for an armistice were proposed by Bulgaria on Wednesday and rejected the following day by Turkey. But this was assumed in all the cables to be merely preliminary to revision of the terms of truce, which, when accepted by both parties, would lead the way to discussion of the larger terms of peace. In the Russo-Turkish war of thirty-five years ago a similar armistice was arranged under closely parallel circumstances, yet the Russian troops continued their advance on Constantinople during the armistice, and their capture of the city was probably only averted by the entry of the British fleet into the Sea of Marmora. But the upshot was the virtually complete cessation of hostilities, shortly followed by the international Congress of the Powers at Berlin, where the final terms of peace and of territorial partition were arranged.

If this week's negotiations similarly mark the end of the fighting in the field, they have brought to a finish what amounts to a thirty days' war. Although Montenegro invaded Turkey as early as Oct. 8, and the Balkan States sent their defiant identical note to Turkey on Oct. 13, the actual declaration of war by Turkey occurred on Oct. 17, the Bulgarian-Greek declaration of war on Oct. 18 and the invasion of the Turkish frontier by the Bulgarian, Greek and Servian armies on the 19th of the month.

This is a conflict of exceptional briefness. It has few parallels in recent history, outside of the Greco-Turkish War of 1897, which also lasted only a single month; and, in fact, that episode hardly provides a parallel, since the Greeks were routed and finally defeated in a single engagement, the first of the campaign. One interesting aspect of the present Balkan conflict, therefore, is the sidelight which it throws on the theory prevalent among European military critics, a dozen years ago, to the effect that all great European wars of the future would be short. Such contests would, so these critics argued, be ended speedily through the destruction of a hostile army or the capture of a hostile capital. The wars which actually followed those predictions did not seem to confirm the theory. General Buller, embarking for the Boer War in October, 1899, promised the Prince of Wales to "take his Christmas dinner in Pretoria," yet the war actually lasted two and a half years. General Kuropatkin gave very similar assurances to the Russian Czar in the spring of 1904, when he departed for Manchuria; yet the war against Japan was not ended until the middle of 1905.

These facts may partly explain why markets and correspondents, a month ago, were so generally predicting a long war in the Balkans, with the possible necessity for the belligerent troops to go into winter quarters. Such expectation was largely responsible for the panicky feeling on the European stock exchanges and for the tightening of the European money markets in the middle of October. But the actual course of events in the present war revives the older theory. If this war, with the enormous number of combatants engaged, is completed within thirty days of its actual outbreak, and with a series of engagements of the first importance during the intervening period, what might not be the conceivable story in a similar campaign between two of the first-class Continental Powers, with the good roads and the abundant railway communications which connect the Central European States?

This consideration has an important bearing on the general question of the relation of such a war to financial markets; for the expense of the war itself and the burden of the heavy war loans on the markets are the main questions at issue in finance. How great might be the importance of the question between a long war and a short one, were the larger Powers involved, is shown by the estimate of the well-known French critic, M. Jules Roche, in 1904, that the cost of war to any two first-class European governments, during the first two months of conflict, could not well be placed below $6,000,000 per day.

On the other hand, there have been certain circumstances peculiar to this war. The thorough organization shown by the armies of the Balkan States, and the exactness of the plan of campaign with which the Bulgarian General Staff was ready, were unexpected incidents. They would undoubtedly be duplicated in any larger European war; but what might not be similarly duplicated is the demoralized condition which has shown itself in the Turkish War Office and in the organization of its army. Turkey was already at war with Italy, and for obvious reasons had concluded that its army could not be involved on any considerable scale. The revolution at Constantinople several years ago had apparently caused much administrative confusion, and although the war party was itself in power, thorough army organization seems to have been neglected. Perhaps this neglect was actually encouraged when Bosnia and Herzegovina were allowed to pass into Austria's hands virtually without protest.

At all events, it is plainly true that no coherent plan of campaign was drawn up by the Turkish War Office, even of the defensive sort. This, to be sure, may not have been possible. The Turkish army was scattered when the war broke out; Turkey was attacked on all sides at once. But quite aside from that, such evidence as has come to hand has shown wholly defective discipline and inadequate preparation. All the dispatches report failure of the commander to keep in touch with his different divisions. There was no adequate field telephone or telegraph, no competent staff, and even the line of battle seems to have been made up in considerable degree of conscripts hastily drawn from mixed races, whose loyalty to the Turkish cause was problematical.

It must also be remembered that, while the Balkan armies invaded a nominally hostile territory, they were really marching through friendly communities, more allied to them in race than to the Turks—a most important consideration in matters of information, subsistence and unimpeded progress. And, last of all, the formidable outbreak of cholera among the troops of both armies, but with particular seriousness in the case of Turkey, may easily be a consideration which the armies of first-class European Powers, with their thorough study of sanitary arrangements, would entirely escape. It cannot be taken with entire assurance, therefore, that this Balkan war is to be in nature and character a precedent for such larger conflicts as conceivably may follow.

It seems safe to assume that the eventual terms of peace will cover such surrender of territory by Turkey as will practically confine that Government's

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European suzerainty to the City of Constantinople. The allies have not demanded cession of that city, though even that question is regarded as problematical by some European critics. The demands to be severally made by Bulgaria, Servia and Greece for additional territory must have been agreed on between those governments in advance. Hence, there has been no talk of conflicting claims by the allies, although each has singular historical warrant for claims which would supersede those of its associates. Greece, for instance, might, on a strict historical basis, claim to be the heir of Constantinople, where the Eastern Byzantine Empire, a powerful Greek institution, flourished for so many centuries. In the territory now under dispute there are large districts over which, in centuries past, the Bulgarian and Servian governments have alternately exercised sovereignty. As to the theories of a Balkan empire, formed through an alliance of the belligerent Balkan States, this may as yet be pronounced very remote.

It is the attitude of the neutral Powers which remains to be settled, and which will perhaps not be finally settled until after an international conference. Events have made it plain that the general position of the European States has been dictated by the attitude of England, France and Germany, with the co-operation of Russia—whose foreign ministers in fact began the negotiations between the neutral Powers. This must be stated as a most creditable episode in Russia's history, for Russia, of all the neutral Powers, had most at stake in the territorial settlement of the war, and the Russian people are known to have been restless over the peaceful attitude of their Government. As matters have developed, Austria has been the sticking point. With its territory touching on that of the Balkan States, it opposed in vigorous terms the demand of Servia for cession of a port on the Adriatic, which would alter its status, from that of a country bottled up with access to the sea only through Austrian territory, to a country with at least the organization of a maritime power.

This Servian desire for a seaport, in the very territory which has so long been the centre of Austria's own intrigues, has been the disturbing factor. The dispute was responsible for the mobilizing of the Austrian troops and the advancing of them to the frontier, the news of which has repeatedly upset the financial markets, even in the period of recovery. It seems hardly wise, however, to give very much significance to this part of the episode. One remembers 1896 when England, as a reply to the Kaiser's telegram to Kruger, suddenly mobilized its flying squadron—not because it meant to fight but because it was determined to avert trouble, and thought the surest way to attain that end was to show its fighting power. It must be remembered that for Austria to fight, in the present condition of its own provinces and races, with the empire held together almost by a thread, would be a most hazardous undertaking; while as for Servia, that country clearly has no credit on the money markets to use for further warfare. When it is also considered that Servia, in these negotiations, is probably backed by the allies, and that Austria must have been discouraged in any actual belligerent purposes by the other larger Powers (including at least one Power in the Triple Alliance), it is a natural conclusion that compromise of this stubborn difficulty is altogether probable.

As to what is to be the longer outcome of this peculiar readjustment of European Turkey, that will undoubtedly be left in large degree to the conference of the Powers, which presumably will follow formal termination of the war. These later negotiations may conceivably place the Balkan question on the basis where it will cease to trouble Europe's rest, as it has done for fully two generations past. On the other hand, the outcome might leave the Balkan problem even more troublesome, through the intrigues and jealousies of the smaller Powers, whose interests might readily conflict at a time when their common interest in attacking Turkey had been removed through the fall of the Turkish Empire, and when new questions of trade relations and territorial administration had arisen. To avoid such a result will be a problem of large statesmanship. Whether the problem as a whole can be finally and satisfactorily solved so long as the Turks remain on European territory is a question that cannot be abswered save in the longer progress of events.

RECENT CONSTITUTION-MAKING AS ILLUSTRATED IN OHIO.

In the current number of the "North American Review" Mr. Daniel J. Ryan, twice a member of the General Assembly in Ohio and in 1889-91 its Secretary of State, writes a brief sketch of the processes and influences which have produced the lately-adopted sweeping changes in the Ohio constitution. The constitution of 1851 required submission to the people every twenty years of the question of holding a constitutional convention. In 1871 the people authorized a convention, but rejected its work; in 1891 the proposition to hold a convention obtained not quite one-eigth of the total vote cast at the election; from 1851 to 1911, although separate amendments have been brought up and 39 have been submitted to the people, only 10 of them have been ratified. Mr. Ryan cites these facts to show that "in the past there has been a marked conservatism on the part of the people of Ohio in regard to changes in their constitution."

The question of a convention having now come up again in regular course, both political parties inserted in their ballot the words "constitutional convention—yes." An alternative form, "constitutional convention—yes or no," was put on the ballot in a separate column, "but was generally disregarded." This vote (evidently the first of the two above) "expressed by a single line buried in the middle of a ballot two feet long, was not observed or read by one voter in five; the result was that every Democrat and Republican that cast a straight ballot voted for a convention." So Mr. Ryan says, and "thus was obtained for the convention 693,263 votes in a total of 932,262." He adds that during the election campaign not a newspaper discussed the subject and the orators on both sides were silent about it. "In truth, it was practically unknown to the large mass of the people; there was no public sentiment for a new constitution." Mr. Ryan notes one exception: the Socialistic, the trades-union, the single-tax and the most radical opinion was hot for the convention and deemed it opportune; yet, he declares, "so far as the calling of the convention is concerned, the result was a forced vote and practically a fraud on the majority of the people of Ohio." As proof of the slip-shod and semi-fraudulent character of the whole proceeding, he

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says that less than 25 per cent of the voters in Ohio took any part in the election of delegates to the convention, "and not a single delegate received a majority of the electors of the county from which he was elected." To this may be added the remark that the vote at the special election which ratified the convention's work was similarly fragmentary.

The forty and more propositions presented by the convention and nearly all ratified on September 3 were summarized on page 187 of the "Chronicle" of July 20 and editorially considered in "Chronicle" of September 7. It is not worth while now to speak of them particularly or to note Mr. Ryan's severe comments upon them. He selects as their climax of badness, the same one we selected: the provision that "laws may be passed fixing and regulating the hours of labor, establishing a minimum wage, and providing for the comfort, health, safety and general welfare of all employees; and no other provisions of the constitution shall impair *or limit* this power." Upon such a provision as this any comment would be wasted; it carries its own condemnation with it.

Mr. Ryan is evidently opposed to the single-tax. and to the advocates of that he largely ascribes the convention and its strange work. The acknowledged leader of that movement, he says, was the leading spirit in the convention, and to win support for "direct legislation" he sacrificed his pet measure by providing that initiative and referendum shall not be used to pass any law authorizing levy of such a tax. But this exception was apparent only, for the initiative for constitution-amending could at any time be used to change this. In proof Mr. Ryan quotes two expressions from advocates of single-tax, thus:

"The new constitution of Ohio can be amended by initiative to strike out the inhibition; as soon as public opinion is behind the single-tax, all that will be needed is ten per cent of the voters to petition for such an amendment.

"We single-taxers are satisfied, because we can soon get rid of the inhibition when the powers of initiative and referendum are established."

It is no more plain now than it was at any past date that the people are supreme. We have had this dinged at us all through the campaign, as if it were a new discovery or had been disputed; but it has always been so. No outside power can deliver or shield the people from rashness, folly or injustice; they must choose their own course and take the responsibility with the power of choice. Oregon has probably followed Ohio in wild tinkering, and other States had preceded those. Constitutions are the lowest foundations of a political structure, and therefore ought to be laid or changed with the utmost slowness and deliberation, awaiting the effects of one change before venturing others.

Inflamed by demagogic orators and writers, whose tone is always that possession of property implies wrong-doing, the people have been tearing at constitutional foundations in the name of "social justice". The remedy is violent, and will pretty surely distress even those who have seized it eagerly, but we must give it time. Meanwhile, it behooves us all to stop loud talking and return to quiet thinking. Mr. Ryan offers a contribution to such thinking when he admits indolence and indifference in the Ohio electorate, but adds:

"The neglect is partly chargeable to the fact that our farmers, manufacturers, business men and property-owners are busier and more prosperous than they have ever been in the history of the State. This condition is not conducive to attention to public affairs. Admittedly, this is a poor excuse, but it is the best that can be given, and the apathy referred to is not confined to the State of Ohio. The business-attending element will learn, later, that the most important part of their private affairs is to take part in the public business. They will discover that the necessities of business are not limited to creating and directing property, but include the preservation of its ownership."

THE PROBLEM OF THE PIERS.

The problem of berths to fit long ships has been once more brought forward by Secretary Stimson's announcement of refusal to accept the recommendation of the Board of Engineers and authorize a temporary extension of several Hoboken piers. Applications for permanent extensions, he says, have been denied by four War Secretaries before himself. Further narrowing of the fairway of the river he deems too important to be decided except by a full and fair decision "which will have the responsibility of finality." Such consideration is now being given by the Harbor Line Board and by the commissions appointed by New York and New Jersey. Any further encroachments, even if designated as temporary, "cannot but tend to foreclose such a fair and impartial decision."

Reducing this complicated subject to its fundamental propositions, we have to recognize that while the 1,000-foot ship is not yet built, she is not far distant, and while any greater length does not seem likely, it is not impossible. We must have the 1,000-foot ship; she cannot protrude beyond the pier; the pier to fit her must be provided, and New York cannot afford to bid her go elsewhere for it. For a permanent provision, the pier must go farther into the river where it now is; or must move up the Hudson or to some other portion of the harbor; or the ships must lie alongside instead of at right angles with the shore, an arrangement which immediately reduces the water line; or the needed length must be had by cutting in-shore. It is said that South Brooklyn has room enough, and even has piers long enough; but obviously this does not cover all conditions of the case. Before each of these expedients for permanency there are difficulties. As to further narrowing of the stream, it was said long ago that the 100 feet temporarily granted in 1911 left more width than in either the Mersey at Liverpool, the Thames through London, the Scheldt through Antwerp or the Maas through Rotterdam. Further, it is plain that the sole benefit of any fairway at all is to have it used by ships; that some reduction of traffic through the Hudson has already been produced by tunnels and is likely to increase; and that it is a sore waste to spend millions on the harbor channel with the result of practically "making the neck bigger than the bottle."

It happens that the temporary permit granted to the International Mercantile Marine Co. in March of 1911 will expire at about the date of the expected arrival of the Imperator, thus far the largest vessel. Secretary Stimson has gone to the Isthmus, after having declared his unfavorable decision final and having turned the problem over to the city. It is true, as the Secretary says, that past encroachments on the river (if they should be called such) have been created by exigencies caused by successive growth

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in the size of vessels, and there is also much truth in the following remarks by him:

"Instead of meeting this continuous growth by the intelligent adoption of an elastic system of harbor terminals which will accommodate such growth, the city of New York has throughout the past permitted its piers to be built further and further out into the river, in such manner as to make further and further encroachments upon the navigable water. It seems to me that the limit of such encroachments has been reached and that the city of New York must deliberately set itself to the adoption of a system of harbor terminals which will be sufficient for the future."

That is, this city has not been wise, far-seeing, prompt and provident in relation to its piers and water-front. There is no public matter as to which it has been, for its governing has long been very far from ideal. But the vast difficulties of reaching a genuine solution are enhanced by the doubled jurisdiction along the lower Hudson. "We must get a gait on us," says Mayor Gaynor. But we must be sure we are right before going ahead. The "gait" appears to have been already taken in respect to realization of the serious importance of the subject.

What seems to be one of the best plans suggested is the one favored by Commissioner Tomkins, Mayor Gaynor, the State Harbor Commission and the Board of Estimate, namely making eight long piers by cutting in-shore between West 44th and West 56th streets. Here is an almost desolate strip of water-front, beginning just above the West Shore Railway ferries, on which there are neither any important interests or any very useful docks. The in-cutting would extend across Twelfth Ave., which at that point is not much more than a line on the map, and into the blocks east of that, incidentally clipping a piece from the end of a neighborhood park which occupies one block; and although there will be protests by a few parties whose conveniences may be disturbed, no public step can ever be taken without some individual objections. As for the later suggestion of longitudinal piers between 72d and 108th streets, it is plainly undesirable to go farther upstream than necessary, and it ought to be enough for disposal of this plan to say that during the entire length of this strip the water is cut off from access by Riverside Park and Riverside Drive and a necessity which required sacrifice of those would be desperate indeed. The whole subject, however, now stands over for further hearing on Wednesday next.

ATLANTIC COAST LINE RAILROAD AND GROWTH IN OPERATING COST.

The Atlantic Coast Line Railroad shows uninterrupted development of its traffic and revenues, and a larger total of gross is reported with each succeeding year, in good times and bad times alike. Owing, however, to the growth of operating cost, the increasing traffic and revenue are yielding no addition to net. That is a feature common of course to all the railroads of the country, but it finds striking exemplification in the results for the Atlantic Coast Line property. In the year under review (covering the 12 months ending June 30 1912) gross earnings increased $1,841,108, but this was attended by an augmentation in expenses and taxes of $2,213,191, and consequently there was a loss in net of $372,083. In the previous fiscal year the result was the same. Then there was an increase of $1,812,181 in gross earnings, but an increase of $1,904,669 in expenses and taxes, thus leaving a loss in net of $92,488. Put in another way, in the last two years gross earnings have risen from $29,810,267 to $33,463,557, but net earnings, after the deduction of expenses and taxes, have fallen from $9,987,150 to $9,522,579.

The late year's further gain in traffic and gross revenues occurred notwithstanding conditions were not altogether favorable. The road had an advantage in a larger agricultural tonnage, particularly in the case of cotton, where the 1911 crop was of unexampled dimensions, but many other items of tonnage fell below the amounts of the year preceding; the tonnage in forest products, for example, was reduced 148,006 tons. But the system enjoys a diversified traffic, and with the help of the larger agricultural tonnage was able to increase the total of its freight traffic from 11,688,577 tons in 1911 to 11,885,030 tons in 1912. Then, also, the passenger traffic is being developed in an encouraging way, as is illustrated by the fact that for 1912 the passenger earnings were $8,407,623, against $7,723,853 in 1911 and only $6,773,332 in 1910. And, as showing the steady increase in aggregate gross earnings from all sources, the record for the last five years is a noteworthy one. We have already indicated that at $33,463,557 for 1912, the comparison is with $31,622,449 for 1911 and $29,810,267 for 1910. But going further back we find that for 1909 the total was only $26,144,064 and for 1908 $26,029,052. Direct comparison with earlier years is not possible, owing to the changes in the classification of revenues and expenses enforced by the Inter-State Commerce Commission beginning with July 1 1907. In the last five years the number of tons of freight transported one mile has risen from 1,493,000,000 to 1,825,000,000, and the number of passengers one mile from 237,000,000 to 376,000,000. The increase in the last instance, it will be seen, is nearly 60%.

With all this expansion in the traffic, net revenues, as we have already seen, are declining, showing under what trying conditions railroad operations have to be carried on. For the late year the ratio of operating expenses and taxes to gross earnings was 71.54%, as compared with 68.71% in 1911 and 66.50% in 1910. The augmentation in expenses is marked under all the different heads, but is particularly noteworthy in the case of the transportation expenses. In 1912, out of $2,213,191 total increase in expenses, $1,195,718 was in the transportation cost and in 1911 $1,328,998 out of $1,904,669 increase was explained in that way, advances in wage schedules being the chief component element in the rise. And yet operating efficiency is all the time being advanced through improved methods and the careful looking after of all the details connected with the handling and transportation of traffic.

As noted by us in previous annual reviews, conditions on the Atlantic Coast Line system are not such as to admit of a very high average train-load. Nevertheless the lading of the trains is being steadily increased. For 1912 the average number of tons of freight moved per train mile was 210, against 207 in 1911 and 201 tons in 1910. At these figures comparison is with 194 tons in 1908-09, with 185 tons in 1907-08, with 178 tons in 1906-07 and with but 167 tons in 1905-06. On account of the character of the tonnage, rates realized rule higher on the Atlantic Coast Line system than on most

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other large systems, but this average is tending downward, though in the late year, owing to the large increase in the cotton traffic, there was a temporary upward reaction. In other words, for 1912 the average was 12.30 mills per ton per mile, against 12.15 mills in 1911, but against 12.73 mills in 1909-10, 12.60 mills in 1908-09 and 13.10 mills for 1904-05. The effect of the larger train-load has been to give the road increased earnings per train-mile, notwithstanding the decline in average rate realized. Thus, for 1912 the freight trains earned $2 59 per mile run, as against $2 52 per mile run in 1910-11, $2 56 in 1909-10, $2 44 in 1908-09, $2 29 in 1907-08, $2 20 in 1906-07, $2 17 in 1905-06 and only $2 08 in 1904-05.

There are some illuminating figures in the present annual report bearing on the rise in operating expenses. The officials "ask the co-operation of every stockholder (as they well may, in view of the facts given above) in disseminating knowledge as to some difficulties overcome during the past ten years in the economical management of your property." For this purpose a little table is presented showing unit costs of most of the important items of maintenance and operation in 1912 as compared with 1902, a ten-year interval. Steel rails now weigh 135 tons to the mile and cost $29 50 per ton, making the outlay per mile $3,982 50. In 1902 the weight was only 110 tons per mile and the cost $28 per ton, making the outlay then $3,080 per mile. The increase here, therefore, has been 29.3%. The cost of a cross-tie now is 38.6 cents, whereas in 1902 it was only 25 cents, giving an increase in that item of over 54%. Lumber costs now $16 12 per 1,000 ft., against $11 75 in 1902, the addition here being over 37%. Locomotive engines cost $19,348, against $12,600; passenger coaches $9,422, against $6,744; express cars $5,528, against $2,416; mail cars $10,026, against $3,731; box cars $883, against $524, and flat cars $877, against $494. Daily wages are also given of three average classes of employees. The first class is getting now $4 96 per day, against only $3 64; the second class $4 15 now, against only $2 39 in 1902, and the third class $2 90, against $1 50, the increase in this last instance being over 93%; and as showing the part played by higher wages in adding to operating cost, it is only necessary to say that in 1910 wages represented 51.69% of total operating expenses and in 1912 no less than 54.51%.

The road is fortunate in having a large margin of yearly surplus to encroach upon, so that even diminishing net earnings leave its prosperity unimpaired. For 1912 the surplus of earnings above fixed charges on the operations of the 12 months was $7,010,881, against $7,506,994 in the previous year. But as the 7% dividends paid on the common stock, besides the small amount required for the 5% dividends on the preferred stock, together called for only $4,098,586, a balance remains on the right side of the account in amount of nearly $3,000,000.

The outstanding amount of common stock was increased $780,800 during the year, the same being issued in exchange for $1,054,080 of convertible 4% debenture bonds retired. To provide additional equipment the company put out a new issue of equipment trust bonds, series "B," for $2,500,000, of which $125,000 was paid off, leaving $2,375,000 outstanding June 30 1912. But it also paid off $450,000 of equipment trust bonds, series "A," making the net addition to these equipment trusts for the 12 months $1,925,000. There were no other changes in the bonded debt of the company during the year and no change in the amount of the company's own securities held in its treasury. Though $2,156,019 was spent during the year for additions and betterments and for new lines and extensions, the balance sheet June 30 1912 shows only slightly less cash on hand than on June 30 1911, namely $12,823,463, against $13,661,870. The company is now to issue $6,000,000 new stock at par, but the proceeds will go to pay for the company's share of the new Louisville & Nashville stock to be issued.

The figures in the report cover an average of 4,524 miles, as against 4,494 miles in the previous year. The Louisville & Nashville Railroad is operated as a separate property, and the same is true of the Charleston & Western Carolina and the Northwestern Railroad of South Carolina, which are also controlled. Altogether, over 12,000 miles of road are owned or controlled. Control of the Louisville & Nashville is held through the ownership of $30,600,000 out of the $60,000,000 outstanding capital stock of that company. The purchase was made in October 1902, the Atlantic Coast Line Railroad giving as consideration $35,000,000 of its collateral trust bonds, besides $5,000,000 in the common stock of the Atlantic Coast Line Railroad and $10,000,000 in cash. The cost of the purchase was subsequently reduced on the books of the Atlantic Coast Line Railroad to $45,554,220, by the application of $5,000,000 of accumulated surplus.

The Louisville & Nashville, being operated separately, the Coast Line Railroad's investment in the same appears merely in the dividends received on its holdings of the stock of the company. As these dividends are now 7%, the Coast Line has realized $2,142,000 per annum on the $30,600,000 of stock held. On the other hand, the annual call for interest on the $35,000,000 Atlantic Coast Line Railroad 4% collateral trust bonds issued in part payment for the Louisville & Nashville stock purchased is only $1,400,000 per year. With the increase in L. & N. stock the Atlantic Coast Line Railroad will get $6,120,000 more stock of that road for the same amount of cash, making its total holdings $36,720,000 out of $72,000,000 and increasing correspondingly its income from these share holdings.

POOR RESULTS IN FALL RIVER COTTON MANUFACTURING.

Stockholders in the cotton mills of Fall River have had, on the whole, even less cause for satisfaction in 1912 than in 1911 as respects the return to them from the year's operation. Excepting the few mills that for some years have pursued the policy of making a stated annual distribution, whether earnings be large or small, dividends as a rule have been at a lower rate than in 1911, and in a number of instances have been passed entirely. And even where nothing, or less than usual, has been returned to shareholders, surpluses have been quite generally reduced. This, in brief, summarizes the situation at the leading centre of cotton manufacture in the United States. Profits in the turning out of goods have been decreased, first by the going into operation of the 54-hour law and later by the granting of increased wages that the margin between the raw material and the finished product did not warrant. Moreover, it has been impossible to run all machinery to full capacity, owing to shortage

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of hands. Conditions, of course, have not been uniform throughout the year in the various branches of the industry at Fall River, for while improvement in the business of the mills running on the coarser goods is to be noted in the last half, fine-goods mills have done no better than in the first half.

Various mill officials, referring to the unsatisfactory profits in the fine-goods establishments, ascribe the result to the prevailing styles in women's apparel. In fact, at the recent annual meeting of one of the leading mills, the Treasurer, in reply to a question of a stockholder, remarked that it was not what women wore to-day, but what they did not wear, that was the cause of the poor business. He felt, he said, that it was useless to accumulate goods because there was absolutely no demand for narrow fine fabrics, and, he continued, in effect that mills manufacturing such already had much more stock on hand than desirable to carry. Under the circumstances, it is quite natural that the mill official should consider it hazardous to predict as to the future outlook in the fine-goods business, but ,as he intimated, styles might change at any time and bring improved trade. As indicating the extent to which some of the mills have suffered during the year, it is only necessary to cite the decided shrinkage in the surpluses of the Parker and Hargraves mills, notwithstanding that no dividends have been declared during the year, and the important reduction in the same item of the Granite and King Philip mills.

The average rate for 1912 at Fall River is not only the lowest of any corresponding period since 1906, but below that of all but four of the preceding twenty-five years, and, as a rule, appreciably so. Five mills passed their dividends, fourteen reduced the rate, one resumed payment, twelve adhered to the percentage of the previous year and four made some increases. Collectively, the returns to stockholders by the 36 corporations included in our compilation is only $1,129,625, on a capital of $27,756,670, or an average of 4.07% (1.09% of which in the last quarter), this contrasting with $1,392,109, or 5.01% in 1911 and $1,827,050, or 6.74% in 1910. In 1909 and 1908 the average rates were 7.40% and 6.90%, respectively, and in 1907 the shareholders received on the average no less than 11.09%—the highest in our record, which extends back to the early 80s. The four years in which the owners in the mills received less favorable returns upon their investments than in 1912 were 1897 (3.39%), 1898 (2.41%), 1904 (3.56%) and 1905 (3.34%.)

Notwithstanding the poor showing of the mills, the operatives are said to be making a formal move to secure a further advance in wages. At least that is the information contained in a press dispatch from Fall River on Thursday night, which adds that the Secretary of the Textile Council has been instructed to ask a conference with the executive committee of the Cotton Manufacturers' Association to be held at the earliest possible date.

—A. Barton Hepburn, President of the New York Chamber of Commerce and Chairman of the board of directors of the Chase National Bank of this city, has been appointed an Officer of the Legion of Honor by the French Government. Mr. Hepburn has been advised of this appointment by Ambassador Jusserand. The honor was conferred on him in appreciation of the reception accorded by the Chamber of Commerce last May to the French delegation commissioned to present the Rodin bust "La France" to the United States in connection with the Champlain ceremonies at Crown Point.

THE INVESTMENT BANKERS' ASSOCIATION.

With the first annual convention this week of the Investment Bankers' Association, a new era is opened for that most important phase of financial business, the investment banking field. The laudable purpose of the movement, which, as explained yesterday in the address of President George B. Caldwell, is to make the Association a vital constructive force in the realm of conservative investment, has served to gain for the plans of the promoters universal approval. The meeting was held at the Waldorf-Astoria; it covered two days, Thursday and Friday, a banquet concluding the proceedings last night. The large number of delegates who by their attendance and interest have contributed to the success of the Association represent not only every section of the country, but the leading investment interests as well. This week's event was preceded three months ago (on Aug. 8) by a meeting at which the organization of the Association was perfected. In discussing the purposes of the organization on Thursday, President Caldwell said:

At that meeting (Aug. 8) we attempted in a general way to lay a broad foundation for the future growth of this Association. It is now organized, and one of its principal assets is that it is representative—in that its membership extends from ocean to ocean and from the Lakes to the Gulf; it is also composed of bond houses of experience having both a financial responsibility and a moral responsibility. As an association, we shall not hazard prophecies as to the course of the investment market, nor unduly emphasize any particular securities, but realizing that the number of investors in high-grade bonds and mortgages increase in direct proportion to the dissemination of investment knowledge, I believe now, as I said to you on Aug. 8: "That through an association of this kind we can expect to receive and extend to one another some support and deal with investment banking and business problems from a scientific standpoint." Let us, therefore, endeavor to set forth in this meeting, and in those that may follow, salient and pertinent facts bearing upon the development of municipalities, the railroads and public utilities of our country, the governmental safeguards surrounding invested capital, and other matters of interest for the public good.

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Every progressive move in history to purify a condition has entertained, first, a breaking down of the bad features that have existed, and, second, a building up or a substitution of the good for the bad. We have been widely advertised as organized to fight "get-rich-quick" schemes. While this is a worthy object, it is, however, incidental to the field of usefulness we hope to occupy. Our Bureau of Investigation cannot be burdened with a corps of engineers, accountants and lawyers scouring the country seeking whom they may devour, simply because their standard of integrity does not equal ours—nor have we funds at $50 per year a member to carry on such a work. We are not expecting to publish a blacklist nor to act in an advisory capacity on questions as to what the investor should or should not buy. No association of investment bankers would attempt so large a responsibility. The individual houses must continue to do this work. The farthest we can go is to first keep our membership of the highest character and our own skirts clean, and give such moral and active support to rooting out of the field the "get-rich-quick" schemes as our means of investigation may warrant.

Again, it should not be overlooked in this connection that many factors have contributed their share to making fraudulent promotion so general and so profitable as to become almost a national disgrace. Among them are the complication and diversity of laws for each of our forty-nine commonwealths; the laxity of our prosecuting authorities; the difficulty of proving "intent to defraud" under the Federal statutes; the absence of any Federal bureau of registration, or responsibility of State officials after a charter is issued providing some supervision over security issues; and the acceptance by many newspapers and some magazines of fraudulent and misleading advertisements. There is no doubt but that an awakening of the public conscience is bearing fruit, for already nine States have placed a "prospectus" law on their statute books, making false representations that effect stock or bond sales a misdemeanor, and two other States have a "Blue Sky Law," compelling corporations to register and submit a financial statement before they can sell their securities. These are strong indications of aroused public sentiment, which this Association will analyze and aid, and in that way do for a time its most effective work.

More concisely stated, the work which I think will keep us busy the first year and lay a good foundation for the years to come may be outlined as follows:

First. Careful attention to the ethics of bond trading by our members.

Second. Pay careful attention to the proposed legislation lending aid to the passage of various measures that will standardize the issuance of municipal bonds and the work of public utility commissions.

Third. Make our Association a working association and not purely a fraternal organization.

Fourth. Furnish the Secretary's office with such information as recent court decisions and those of the Inter-State Commerce and public service commissions; also information regarding defaulted issues and those in which money has been lost and the houses that put them out and deal in them.

Fifth. Co-operate with the public press and State and Federal officials for the elimination of all unreliable promotions by irresponsible promoters.

If I read the sentiment of "the market" and the times, it is that there is an ever-increasing demand for broader information on all matters of finance. Investors are becoming less haphazard, more vigorous and self-reliant in the selection of their investments. Knowledge spells conservatism—conservatism in investment affairs is a national asset, for the wealth of the nation is increased by every wise investment and impaired by every foolish one.

In his report as Secretary of the Association, Frederick R. Fenton, of Devitt, Tremble & Co. of Chicago, showed a total membership of 277. Mr. Fenton, however, took occasion to remark that the policy of the Association is not the strength exhibited numerically—that its strength depends alone upon the character of its members, and the success of

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the Association, he pointed out, depends in a great measure upon the efforts of the individual members in bringing into it firms of high standing. With the idea of expanding the usefulness of the Association, he recommended that in the various financial centres where it has members meetings be held at frequent intervals wherein matters of direct interest to the members can be discussed and recommendations made to the Board of Governors for action. At the business session yesterday the members adopted a new constitution and by-laws which had been prepared by a committee designated for the purpose. The time within which admission as charter members will be permitted has been extended to Jan. 1. The fee for charter members is $50, and that rate will apply until the date mentioned, after which the membership fee will be $100.

A lively discussion followed the reading of one of the proposed by-laws to the constitution prohibiting the use of the Investment Bankers' Association's name in the advertisements, letter-heads and other advertising literature by its members. The question was debated for a long time in the open convention during the afternoon session when the several by-laws came up for adoption. The matter was finally settled by almost unanimous vote in favor of prohibiting the use of the Association's name on the ground that in the early formation of the organization it would be unwise and inadvisable for the best interests of all its members to exploit the Association for private advertising purposes. Addresses were made at both the business sessions yesterday and the banquet in the evening. In view of the importance of the movement, we have endeavored to make room for a considerable portion of some of the remarks.

Warren S. Hayden's address, "Blue Sky Laws and Their Relation to the Investment Banks," was the feature of the afternoon session. His remarks met with hearty approval Afterwards a resolution was passed requesting the legislative committee to draft a blue-sky law which would be representative of the best views of the Association.

Robert R. Reed, of Caldwell, Masslich & Reed, spoke on the subject of "Uniform Municipal Bond Legislation." We make the following extracts from the address:

* * * * * * * *

Before we go very far toward determining our course as to future legislation in municipal matters we must know the principles of government under which it is to be effected. I, for one, believe that no radical and permanent changes are imminent. Our representative or republican system of government is too firmly established and its general benefits too widely distributed and too well recognized to make its destruction possible. The good of these supposedly new experiments is going to last. Their evil extremes will disappear. From our own experience, we know that these evils are best appreciated by the people who are subject to them. Their absurdities demonstrate themselves in practice and it is only a question of time until they will be remedied.

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It is with the optional referendum that I would begin in simplifying the procedure on municipal bonds. By optional referendum, of course, I mean a requirement that a municipal ordinance authorizing bonds, granting a franchise, &c., should be published, and a period of ten to thirty days allowed for a referendum petition, after which, if no such petition is filed, it shall be law. If the veto power over such legislation is given for a limited period to the voters, every purpose of all the cumbersome laws now existing will be accomplished, and in the majority of cases formality, delay and legal pitfalls of the election will be saved. Some present statutes require an election of taxpayers, others of voters. Each class, as a matter of right, should probably have a veto, that is, a right to file the referendum petition and require an election, or possibly a written consent of a majority of the class for which they petition, as a pre-requisite to the issuance of the bonds. This right must be given if we are to secure uniformity. From its very nature it will only be exercised when the occasion demands it. In three cases out of four, there will be no referendum and no election. The determination of the council that no petition has been filed should be made conclusive in favor of the bonds.

If the petition is filed and an election is to be held, we come to the second step, where the right principle also seems clear enough to effect uniformity in the essential thing—the determination and legality of the result. If we adopt the Pennsylvania practice of a canvass by the court, we can provide that the court (or other canvassing body) shall examine and declare the sufficiency of the notice given and of the proposition submitted, and second, canvass and determine the result declaring its determination conclusive.

There are some who approach this subject of uniformity with the idea of getting a law that will practically declare all municipal bonds conclusive evidence of their own legality. It is easy to work such an idea out in paper conferences. It is sometimes possible to get such a law in a particular case or from a particular legislature, but it is useless to consider it as a basis for uniform legislation. Public intelligence will always demand actual checks on municipal procedure and refuse to vest in any one or two men the absolute power to pledge the public credit. The best we can do is to provide that the determination of a court or of the municipal body shall be conclusive as to certain facts. For both these suggestions there is good precedent and also good reason from the point of view of the law-maker. I have not time to cover them fully in this address. It is also feasible, with respect to the mandatory public sale of bonds, to provide that the failure to sell publicly or above par shall not affect the legality of the bonds, but shall subject the officers to a penalty not exceeding, say, in the case of a sale under par, twice the loss to the municipality. Every such provision designed to protect the investor brings a very substantial benefit to the municipality by enabling it to borrow at a lower net rate of interest. It is a matter of dollars and cents to the taxpayer, and when this is presented clearly to municipal officers and legislators they are not slow to realize it and accept suggestions that accord with it.

In connection with the public sale, there is one provision that has been found very acceptable, particularly with New York villages. It is to require the sale to the person who offers to take the bonds at the lowest rate of interest. You could not get uniformity in the abandonment of this practice, and it might be a good thing to extend it. It means, of course, a sale of bonds bearing the lowest available interest rate, and under the New York statute it has the disadvantage at times of causing bonds bearing a decimal interest rate. This is a matter as to which a permissive provision would probably work effectively. For instance, in some recent cases when acting for a city, I have had the bonds advertised bearing 4¼% with a statement that if no bids were received at that rate, bids for 4½% bonds would be considered. Such a practice, it seems to me, should be permitted under any model statute.

A subject of sometimes serious difficulty is that of the execution of bonds. Some method should be devised of protecting the bondholder against the invalidity of bonds caused by an accidental change of officials in the few days that frequently must occur between execution and delivery. The law on this point is not altogether settled, but the rule of safety among examining counsel is that bonds should be executed by the officers in office at the time of delivery. As a practical matter, we have to rely on an affidavit in advance stating the names of the officials and when their terms expire. We are not in a position to obtain final legal proof at the moment of delivery when our opinion is called for, and the small resulting risk is, as you know, with the bond house. This risk might be removed by a statutory provision declaring the bonds to be legally executed if signed by officers in office at the time of their execution, and providing that they might be delivered not later than five or ten days after their execution. It is impossible, of course, to obtain a statute broad enough to protect you against the danger of forgery. Both the municipality and the bond house have in recent years come to favor the plan of certification of genuineness by a responsible trust company as the surest method of protection, both against forgery and overissuance.

Other matters of detail that must find a place in your model statute must be the authorization of payment in New York or Chicago and a provision for the registration of coupon bonds, and possibly, in the case of larger municipalities, the alternative exchange of coupon and registered bonds. Registration as to principal only does not, in my opinion, require statutory authority, but it is better to include it in any statutory provision for registration.

Right here I might mention a suggestion which appeals to many as a desirable one in any proposed bond legislation. It is to require the payment of bonds in installments, as opposed to the more general practice of issuing long-term bonds, with or without a sinking fund. There is probably no doubt that the installment feature is, generally speaking, a desirable one, from the point of view of legal enforcibility. It is, of course, easier to take care of a maturing installment of bonds than of a whole issue. How practicable, or in all respects desirable, it would be to obtain uniformity in such a requirement may be open to question. A good working law, if you could get it, would be one with a mandatory sinking fund provision, with a clause permitting installment maturities. In most cases, where the tax must be raised anyhow, the issuing municipality will prefer to apply it to the bonds as it is collected.

The matter of procedure is not perhaps the most important one, nor the one which from your point of view and that of the municipality is most in need of uniform and far-sighted legislation. Security is the main thing, and uniformity in security a very necessary thing in improving the character of municipal bonds. There are two important elements in this—debt limitations and tax provisions. Constitutional or statutory debt limitations with respect to municipalities bear a relation to security, similar to that of the limitations in a corporate mortgage of the amount of bonds that may be secured under it. Generally speaking, all lawful municipal debt stands on the same basis, and looks to the general taxing power for its payment. In the absence of special provisions or conditions the last bond issued is just as good as the first one. When a municipality is in actual danger of default, the first bond maturing is, of course, in the best situation, regardless of when it was issued. The result is that the best security of any bond purchaser is a reasonable limitation in the authorized debt. It is also an advantage to have a requirement that a certain part of the debt shall be represented in permanent improvements, and a further advantage if such debt is taken care of by the revenue produced by such improvement. But right here we should, I believe, sound a note of warning. To say that it is an element of security to have these permanent improvements and the additional revenue which they supply, is a very different thing from providing, as our New York Constitution does now in some cases, that revenue-producing bonds shall not be counted in the debt limit. A year or two ago I ran across a Southern town with a tax limit of fifty cents, supported by a revenue largely in excess of taxes, which was chiefly received from a power plant and a whiskey distillery. The bonds of that town rested for their security on this revenue. It was a public service proposition—if you consider it such. In the event of default, the fifty-cent-tax would be essential to maintenance. You could not raise the power or liquor rates by judicial process. You could not increase the returns by mandamusing the thirst of the inhabitants, on which, to some extent, the local government seems to have rested. The same thing applies to larger municipalities. When you remove the debt limit from revenue-producing activities, your bonds tend to become public service bonds, with the possibilities of municipal extravagance and incompetence thrown into the scale against your security.

In working out the details of debt limitations, with a view to substantial uniformity, it will, of course, be necessary to consider the interest and views of many classes. It is a practical matter, and I take it that no body of men is in a position to act more intelligently and effectively than your association, both in formulating a practical plan and in inducing its general acceptance. I doubt if you can obtain the acceptance of a fixed percentage for the debt limit in the different States. Ten per cent for debt payable out of the general taxes and five per cent additional for debt payable primarily from special revenue is probably a liberal allowance, one that would be accepted in most States as an outside margin. Many States would prefer to retain their lower limits. If a fixed limit were otherwise feasible, you would still have a lack of any kind of uniformity in the relation of the assessed valuation on which it is based to the actual values of the taxable property.

Assuming that a proper debt limit has peen provided, and that every necessary consideration of public safety has been attended to, in the issuance of our bonds, we come to the question of their payment, a question that does not always bother the municipal official quite as much as it does the far-sighted bond purchaser. Municipal bonds must be something more than moral obligations. In fact, they must, in a sense, be more than a legal obligation; that is: even though the bond is legally authorized and issued, there must be adequate power under the statute to raise the taxes for its payment. If there is power to pay, the courts

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will enforce its exercise. In some States and under some charters we find tax limitations that are so low as to practically deprive the bond of the assurance of enforcibility, which is the chief concern of the investor. It is difficult to sympathize with a constitutional or legislative policy that authorizes municipalities to borrow money for specific purposes to a specific amount or percentage of its taxable property, and then limits their power to pay the money so borrowed. This is entirely apart from the general policy of limiting the general taxing power. I do not question the wisdom of such a policy, but the payment of authorized loans should be excepted from it. In other words, as a matter of plain public interest, where the intention is to pay the debt, the municipality is the loser if it is unable to give with its bonds a definite assurance of their payment. It pays very heavily in excessive interest charges for the sovereign privilege of floating a moral obligation. I have no figures at hand, but I should not be surprised if this mistaken policy costs the taxpayers of Alabama alone a hundred thousand dollars a year.

If there is one thing of more importance than any other in a movement for better or more nearly uniform legislation, it is to do away with tax limitations applicable to the payment of bonds. They are even more prejudicial to the municipality than to the investor. They do not often entirely prevent the payment of bonds. They frequently prevent their issue, and more frequently result in raising the rate of interest on municipal indebtedness.

These same considerations apply with some force to the bonds of so-called taxing districts, including water, sewer, road, drainage and light districts, &c. These bonds are generally issued by a county, city or town, and are payable primarily not of the particular district improved. It is right that they should be so payable. But they should also, as many of them do, have the general pledge of the municipal credit back of them, as the use of this credit makes it possible to borrow the money at a very much lower rate than is possible where it is not used. This is so even where the taxing district is big enough and rich enough to furnish the fullest security for the debt, because of the fact that as a rule bonds which are not general obligations of the municipality fall into a lower class as investments and in particular are generally not legal investments for savings banks. The use of the municipal credit means a very substantial saving to the community, and is in every way to be preferred from the point of view of the community. The distribution of the burden is a local matter, and one which can and should be taken care of locally. The general taxpayer can relieve himself of all actual burden by seeing that it is properly and sufficiently imposed on the proper district. The pledge of the general credit should, of course, be subject to the debt limitation to which I have referred.

When we come to the practical proposition of effecting new legislation, we are met by varying situations in the different States. If our task was to entirely overturn established practice and existing statutes, it would, I believe, be long before we could make much headway. But there are, of course, better methods of approach. Anything that you propose will be found to have some connecting link with the present system in nearly every State. It can be presented primarily as an amendment and improvement of the existing law. If you set forth simply the correct principles and clear advantages of efficient legislation, you will, I believe, find a response in the proper committees of the State legislatures. There is one way of approach that should be very effective in many States; that is, to propose and have enacted a substantially uniform statute, with the understanding and provision that it is permissive merely and does not repeal the existing law.

We have in the State of New Jersey a peculiar system of municipal legislation that lends itself best to this suggestion. The municipalities of that State have a time-honored individuality and passion for home rule that was not destroyed by the constitutional prohibition of 1873 against special legislation. This prohibition has created a system of general permissive laws, with a variety of general statutes on all subjects, each enacted at the request of some particular municipality, but open to the use of any other of the same general class. The admitted evil of this system has its uses. A municipal bond law has already been drawn somewhat along the lines which I have indicated in this address, which I hope will be introduced in the New Jersey Legislature during the coming winter. If adopted by the Legislature, it will, I believe, be generally accepted and used by municipalities. The complications of the present system will almost compel it. The same thing could be done in many other States, even where such permissive statutes are not the rule. Such statutes disarm opposition if proper in themselves. The bugbear of upsetting existing laws will not retard us, where we proceed along this line. The new statute will displace the old in practice simply by force of its convenience and efficiency.

The address of Warren S. Hayden, of Hayden, Miller & Co., Cleveland, on "Blue Sky Laws and Their Relation to the Investment Banker," is printed herewith:

Blue Sky legislation aims to destroy the business of those who sell fraudulent or otherwise non-meritorious securities. Probably the expression "Blue Sky" is used because the makers of bad securities are conceived as capitalizing the blue sky and selling shares therein. The object of such legislation, of course, is praiseworthy; but the difficulty is that any laws calculated to achieve that object must in some degree put limitations on those whose activities would never of themselves occasion legislation. This is true, to some extent, even if the law is drawn skilfully and with full knowledge of the investment business, but it is true to a highly embarrassing degree when, as can easily be the case, the law is drafted hurriedly by those unfamiliar with business conditions and methods.

The interest of the investment banker is, therefore, vital, and for his own protection he will bestir himself if he is convinced that Blue Sky Legislation in some form is coming, and coming soon in States where he has business.

In my own State of Ohio the Legislature is almost sure to consider this subject this winter. I have heard of three bills now in preparation. I have a letter from a Senator in Maine saying that he is about to write a Blue Sky Bill. Similar activities are going on in Washington, Oregon, Nebraska and Indiana. Blue Sky measures failed of passage last year in Massachusetts and Illinois, and, no doubt, will be re-introduced. Like legislation providing for utilities commissions, this is the sort of thing to spread rapidly from State to State. The imminence of a mass of this legislation, so importantly affecting our business, may be taken as beyond doubt, and this Association is wise in having the matter promptly considered and acted upon by its appropriate committee.

Any Blue Sky Law follows one of two theories, whose opposition in principle is as old as representative government, and is especially familiar to Americans in these times. These opposing principles are paternalism and democracy. In the present application one would make government regulate business by passing in advance on the merits of concrete transactions—the other by punishing transgression of a prescribed general rule. This is old debating ground, and each member of this Association, no doubt, has long since made his choice of sides. Some hold that individuals ought, as far as possible, to be deprived of opportunity to make mistakes; while others believe that to protect fools against their own folly is only to make more fools, and that opportunity to make mistakes of necessity accompanies opportunity for progress. This is not inconsistent with protecting people against professional liars. The distinction as applied to Blue Sky Legislation is between having government give citizens opportunity to get the facts and having government determine for citizens the effect of the facts.

In my opinion the Kansas Law is of the paternalistic type. It is the only Blue Sky Law now in existence—except as general laws against fraud are Blue Sky Laws—and for this reason it is studied by all who are considering legislation of similar purpose. Blue Sky acts in other States are exceedingly likely to be patterned after that in force in Kansas.

The Kansas "Blue Sky Law" was approved March 10 1911. Under that law it is a severely punishable offense to attempt to sell securities without obtaining from the bank commissioner a statement that the vendor is solvent; that his plan of doing business and proposed contract contain and provide for a fair, just and equitable plan for the transaction of business, and, in the commissioner's judgment, promise a fair return on the securities.

An applicant for such a statement must file with the commissioner his plan of doing business; a copy of all contracts he proposes to make with or sell to his contributors (customers); an itemized account of his financial condition, and, if a corporation or association, copies of all papers pertaining to organization.

An approved applicant must register his agents in the commissioner's office; semi-annually—oftener if called for—file his balance sheet, and take a trial balance monthly for the information of inquiring customers.

Certain concerns and securities are not within the purview of the law. The excepted concerns are banks, real estate mortgage companies, building and loan associations and corporations not organized for profit. The excepted securities are Government bonds, bonds of the State of Kansas and Kansas municipalities and Kansas real estate mortgages. Taking into account the exceptions made by the law, it says in effect that anybody but a bank must satisfy the commissioner if he wants to sell private corporation bonds.

I thought I knew what the Kansas law meant; but, wishing to be sure, I sent to Topeka a typical general circular of an old line bond house, and asked whether the bonds described therein were within the purview of the Blue Sky Law. The circular exhibited only good bonds made up of obligations of large cities and municipalities of moderate size and issues of highly respectable public utility corporations. The banking department replied that these securities could not lawfully be sold in Kansas without the Department's advance approval. I also asked whether, in case of such bonds as the circular described, more would be required before approval than presentation of a copy of the face of the bond—that being the "contract proposed to be sold." To this the Department responded that the Department must be satisfied that each security is all right, and this necessitates submission of all the statements called for by the law.

Some houses customarily have as many as two hundred issues represented on their lists—very many have upwards of fifty. As to each of these issues, except domestic municipals, advance submission of data and approval thereof would be necessary. If in a list of fifty items five new lots were acquired every day, the correspondence of a single house with the Department would be rather heavy. If many other States adopted the Kansas plan, the burden would be multiplied by the number of such States. The factor of delay must be considered. If the Department acted very promptly, and in the ordinary case approval required but three or four days, there would be that interval in many cases which now require only an instant for the transaction "both ways." Such a state of affairs would be intolerable, not only to the bond house but to the investing public. The bond house might care primarily about its own loss or profit, but the public would be concerned about the loss of service. As usual, the consumer would pay—the annoyance never stops with the middleman. I have no doubt all this is appreciated in Kansas, and I do not believe that the technical requirements of the statute are fully enforced against the small number of well-established bond houses which have Kansas customers. Such a situation would show the common sense of the Bank Commissioner, but could hardly be considered evidence that the law itself is judicious. Assuming the strict enforcement of the law, it might appear that its effect would be to turn the bond business over to the banks. I think I can show that this would not happen in any manner which would suit the cupidity of a bank which might hope, through Blue Sky Legislation to get some of the business of the bond houses. I have discussed this elsewhere, and shall not now go over the same ground. However, it is safe to assume that any house doing a legitimate business with a large clientele will not find its business destroyed.

In Ohio some of us are thinking about a law on the democratic principle. The elements of such a measure would be: (1) licensing distributers of securities; (2) publicity of data relative to the merits of securities; (3) penalties for fraud or other unlawful conduct.

Licenses should be issued only to those of good character, and the State officer should have wide discretion and ample means in respect to his investigation of an applicant. Publicity of investment data should be assured, but the inevitable hindrance to the ordinary course of business should be minimized by exemption from the obligation to file data as many classes of cases as is possible without defeating the object of the law. Among the classes exempted should be sales to corporations and dealers; transactions of brokers for fractional commission; sales in large sums where the buyer waives the filing; sales of public securities, securities authorized by utilities commissions and bank stocks; sales of securities in respect to which the required data are in standard manuals or other readily accessible places; sales of mortgage securities where the loan is less than assessed valuation. This part of the Act should be worked out with extreme care—enough must be accomplished, but not too much. For example; a company may be insolvent and its capital impaired, and yet its securities have substantial value. The securities would not be choice investments, but it certainly would be unwise to make difficult the rehabilitation of the business. Again, wholly new enterprises should not be discouraged, and that would often be the case if it were necessary to make public every detail of the project in the early stages of its promotion. These cases are in mind in suggesting avoidance of filing data where transactions involve large sums and the buyer waives the statute.

Penalties should be severe enough to discourage transgression. In subjecting violators to these penalties, much aid can easily be had from civic bodies like chambers of commerce and financial associations. No doubt it would be an important function of this Association to discover violations of the law and assist public officers in getting evidence against the violators.

I earnestly hope that the proper committee of this Association will carefully study the whole subject before the impending legislation is fully formed, report its conclusions as to the appropriate type of legislation, with its precedent reasoning, and that the results of the study will be com-

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municated to the entire membership. Our members in their several States can then conveniently and promptly offer a definite program to their lawmakers, and helpfully influence the course of legislation.

"Louisiana Municipal Drainage Bonds" was the subject of a discussion before the convention yesterday by R. S. Hecht, Trust Officer of the Hibernia Bank & Trust Co. of New Orleans. In his treatment of the matter Mr. Hecht laid before his hearers the following facts:

Statistics show that only about one-tenth of the lands in the State of Louisiana are at present under cultivation, and the greatest portion of the uncultivated area consists of wet land, which, if properly drained, will make the most fertile kind of soil.

Government experts and practical land men, who have made examinations of the soil of these wet lands, are unanimous in their opinion that there are no richer lands to be found anywhere upon the habitable globe. Formed as they were by the overflows from the Mississippi River and its tributaries, they consist of the richest river silt and decayed vegetation, making a humus which contains a large percentage of nitrogen and other plant food. Nor is there any difference of opinion among first-class engineers concerning the feasibility of draining such lands, and its practicability has been demonstrated by many reclamation propositions which have already been completed and have proven to be successful in every respect.

To furnish the necessary capital for carrying on this reclamation work, the State of Louisiana has authorized the forming of drainage districts and sub-drainage districts, which are recognized as political subdivisions of the State, and have the power to incur debt and issue bonds therefor, bearing interest at not more than 5% per annum.

However, bonds issued by such districts are by no means uniform, but must be divided into two distinct groups, one being generally called "Election Bonds" and the other "Petition Bonds", and each group may again be subdivided into two different classes of bonds.

Following an extended analysis of the bonds and their legal safeguards, he offered the following summary of the main points to be considered by the prospective investor in Louisiana drainage bonds:

The law which governs their issue is based on the experience of other States, and has twice been voted on by the people of Louisiana, who put the stamp of their approval on it by giving it immense majorities both at the election in 1910 and again in 1912. The Supreme Court of Louisiana has also given a favorable verdict, and the most prominent bond attorneys in the country have already approved some of these bond issues. Every possible safeguard has been thrown around the bonds, and they compare very favorably with the 5% levee bonds which were issued in Louisiana years ago, and which at one time sold at 75c. on the dollar, but almost without exception now command a premium of from 5% to 10%. Of course, Louisiana municipal drainage bonds are comparatively new, and capital is proverbially timid, but we think that these bonds will grow more popular as their value becomes better unnderstood, and it is our opinion that investors may feel quite safe in purchasing Louisiana municipal drainage bonds when they are recommended by responsible bond houses and banks whose reputation insures the fact that not only the legal but also the practical side of the project has been thoroughly investigated and every precaution has been taken to protect the bondholder.

Toastmaster Lewis B. Franklin, Vice-President of the Guaranty Trust Co. of this city, at the banquet last night stated that two years ago it would have been deemed well-nigh impossible to unite in a compact organization the investment dealers of the country, and he declared that the conception of the idea showed a broad imagination and its execution a splendid courage. For both the conception and execution, he continued, we are indebted to one man, and that man deservedly occupies the position of first President of the Association. Mr. Franklin also said:

Our Committee on Legislation has before it work of great importance. Just now legislatures in many States are preparing to create public service commissions. The investment banker is not opposed to such commissions when the laws under which they act are drawn with due regard for the protection of the investor, but, as a matter of fact, the interests of the investor are frequently neglected in the effort to make a record for the lawmakers as guardians of the public welfare. Regulation may be entirely proper when accompanied by a guaranty of freedom from competition, but in many cases the regulative power is emphasized and the protective power minimized.

The other speakers who addressed the delegates at the banquet last night were Frank Trumbull, Chairman of the Board of the Chesapeake & Ohio Ry., and of the Board of the Missouri Kansas & Texas Ry., and Samuel O. Dunn.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 73 shares, and were all made at the Stock Exchange. One lot of 4 shares of trust company stock was sold at auction.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*14 Amer. Exch. Nat. Bank	230	230	230	Mch. 1912— 245
*5 City Bank, National	435	435	435	Nov. 1912— 440
*25 Commerce, Nat. Bank of	200	200	200	Nov. 1912— 200
*24 Fourth National Bank	202	202	202	Nov. 1912— 205
*5 Mech. & Metals Nat. Bank	270	270	270	July 1912— 265
TRUST COMPANY—*New York*—				
4 Washington Trust Co	376	376	376	Nov. 1912— 375

* Sold at the Stock Exchange.

—The much mooted question as to whether an extra session of Congress would be called after his inauguration by President-elect Woodrow Wilson was answered in an announcement issued by him on the 15th inst., in which he indicated it as his purpose to convene Congress in extraordinary session not later than April 15 for the purpose of revising the tariff. This information was given out by Governor Wilson the day before his departure for a month's rest at Bermuda. It was his intention originally to delay the announcement of his plans with respect to a special session until his return on December 16, but as the uncertainty appeared to be causing uneasiness in business circles, he decided to make a prompt declaration of his purposes. In his announcement Governor Wilson said:

I shall call Congress together in extraordinary session not later than April 15. I shall do this not only because I think that the pledges of the Party ought to be redeemed as promptly as possible, but also because I know it to be in the interest of business that all uncertainty as to what the particular items of tariff revision are to be should be removed as soon as possible.

No further intimation than is furnished above of what is planned in the revision of the tariff was conveyed by Governor Wilson before leaving for Bermuda.

—Carmi A. Thompson was appointed Treasurer of the United States by President Taft on the 20th inst. and was sworn into his new office on Friday. He succeeds Lee McClung, who resigned on the 14th inst. Since last July Mr. Thompson had been Secretary to the President, taking the place of Charles D. Hilles, who retired from that post to become Chairman of the Republican National Committee. Mr. Hilles now resumes his former position under the President. The change in the office of Treasurer of the United States makes necessary a count of the moneys in the vaults of the Treasury (amounting close to $1,500,000,000) before the accounts are formally transferred to the new appointee, a task consuming from six to eight weeks.

—It was announced yesterday that Secretary of the Treasury MacVeagh has requested the resignation of Gideon C. Bantz as Assistant Treasurer of the United States. Christian S. Pearce, chief of the division of banks, loans and postal savings, will, it is reported, succeed Mr. Bantz, and and it is expected that the latter will be offered a place as chief of division in the Treasury Department. Commenting on the changes instituted in his department, Secretary MacVeagh was quoted yesterday as saying: "I intend placing men in charge who are in sympathy with my policy so that there will be no likelihood of a reaction to the old methods when I leave office, compelling my successor as Secretary of the Treasury to spend his term of office going over the ground I have covered."

—At a meeting on Wednesday of the sub-committee of Congress having in charge the "Money Trust" inquiry, it was announced that the oral hearings would be resumed on December 9. According to a statement issued earlier in the week by Chairman Pujo, it is hoped to conclude the hearings not later than December 20. It was furthermore stated in this announcement that it is his desire that the report of the investigation be submitted to Congress not later than January 20, so that the latter may take such action in the way of remedial legislation "to correct existing abuses or evils in the carrying on of the business of the clearing-houses, stock exchanges and national banking associations of the country as may be warranted by the facts." Edgar H. Farrar, of New Orleans, who, with Samuel Untermyer, acted as counsel for the Committee, resigned that post on Tuesday because of the demands of his professional affairs. Judge Farrar, in his letter of resignation, said:

Complications and exigencies have arisen in my professional affairs which make it imperative that I should resign my post as counsel for your honorable committee in the "Money Trust" investigation.

I am not in position to make the sacrifice required in giving up my whole practice to devote myself to your service, as it would be my duty to do in order to serve you as you should be served.

As you know, since the adjournment of the committee in June, all my time, except September—spent in New York with Mr. Untermyer over the business of the committee—has been devoted to a thankless and non-remunerative public service in my own State. During this period, which I had hoped to devote in putting my professional business in such shape as to permit my devoting my whole time up to March 4 to the affairs of the committee, matters have accumulated in my office which nobody but myself can attend to. I had hoped up to to-day to adjust these matters, but have failed.

My associate, Mr. Untermyer, and his assistant, Mr. Todd, employed by us with the committee's consent, are able to do all the professional work required by the committee. Mr. Untermyer and I have canvassed the matter thoroughly, and, in the absence of the necessary act of Congress which would enable a probe of the national banks, have laid out and agreed upon for submission to the committee lines of further investigation of the clearing houses, stock exchanges and the concentration of the funds and control of the affairs of the great inter-State commerce corporations by a handful of men in New York, who are part of the financial ring that controls the bank and trust companies and have power to create panics on the Stock Exchange at any time they wish, as they did on October 24 1907, by withdrawing their loans from the brokers on the floor of the Exchange.

I profoundly appreciate the honor conferred by the committee in naming me one of their counsel, and it is with greatest regret that I find myself unable to continue in the service and in an investigation of the supremest importance to the people of this republic and which I know will disclose abuses which require legislation, both State and Federal. I shall make no claim against the committee for my professional services, but will forward a statement of my actual expenses for the consideration of the committee.

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In announcing on Wednesday the date of the public hearings, Chairman Pujo outlined the course of the Committee in the continuance of its inquiry, the statement he submitted in the matter saying:

The oral hearings before the committee will begin December 9 and will be continued from day to day in so far as the engagements of the members of the Committee and their counsel will permit. The Committee will first complete the testimony with respect to Clearing-house associations and stock exchanges and will then take up the main head of the inquiry, relating to the concentration of money and credit and the causes thereof.

The Chairman has heretofore repeatedly announced, and now repeats, that this part of the inquiry cannot be concluded unless or until the committee has secured the additional power provided for by the amendment to the banking law that has passed the House and is now pending in the Senate. Efforts have been made during the vacation to secure this data from the Comptroller of the Currency. He in turn, referred the Committee to the President, in view of the promulgation during the administration of President Roosevelt of a general order forbidding the heads of departments to furnish information without express Executive order. That regulation was confirmed and repeated by President Taft. The request to the President was first informally made through counsel for the Committee at an interview with the President on September 23 and at the request of the latter was repeated formally in writing on September 24, accompanied by the statement of the reasons for asking prompt action.

The subject was referred by the President to the Attorney-General, who has from time to time promised to act upon it, but, owing, doubtless, to pressure of engagements, no decision has yet been communicated to the committee.

Notwithstanding these embarrassments, the Committee proposes to press forward with the taking of testimony on the main head of the inquiry as rapidly as possible so far as it can go in the face of these obstacles. It should also be clearly understood that no comprehensive inquiry can be completed until all doubt as to the power of the committee to secure the data that it requires has been removed by the legislation for which the Committee asks.

On Monday evening just as Judge Farrar was about to take his train from New Orleans to attend to-day's meeting he was confronted by serious matters involving his personal affairs, which will unfortunately render it impossible for him to take part in the inquiry with which he is and has been thoroughly in hearty sympathy.

This unfortunate and unforeseen contingency of Mr. Farrar's resignation is a great disappointment both to the Committee and to Mr. Untermyer. There is no truth in the rumors that have been circulated of any breach or threat of breach in the entirely harmonious relations that have existed between the Committee and its counsel from the beginning.

Some of the papers this week reported the likelihood of the Committee undertaking an investigation into the cessation of work on the Grand Trunk extension in New England and the alleged traffic agreement between the Grand Trunk and the New York New Haven & Hartford RR., to which the stoppage of work is ascribed. The "Evening Post" in a reference to the matter, says that the statement attributed to President Chamberlain of the Grand Trunk, that work was discontinued because of lack of funds, will lead the Pujo Committee, if it takes up this inquiry, to try to ascertain whether the credit of the Grand Trunk with British capital was interfered with at the behest of American financial interests concerned in the New Haven road.

—In a proclamation issued on the 13th inst., President Taft announced the rates of toll which will apply on vessels passing through the Panama Canal. Under the Act governing the Canal, American vessels engaged in the coastwise trade are exempt from tolls. American naval vessels, it is stated, are exempted without specific mention either in the Act itself or the proclamation, because the authorities believed it unnecessary to explain the uselessness of payment by its Navy Department to its Treasury Department. The rates proclaimed by the President are as follows:

1. On merchant vessels carrying passengers or cargo, $1 20 per net vessel ton—each 100 cubic feet—of actual earning capacity.
2. On vessels in ballast without passengers or cargo, 40 per cent less than the rate of tolls for vessels with passengers or cargo.
3. Upon naval vessels, other than transports, colliers, hospital ships and supply ships, 50 cents per displacement ton.
4. Upon army and navy transports, colliers, hospital ships and supply ships, $1 20 per net ton, the vessels to be measured by the same rules as are employed in determining the net tonnage of merchant vessels.

The President also stated that the Secretary of War will prepare and prescribe such rules for the measurement of vessels and such regulations as may be necessary and proper to carry the proclamation into full force and effect. The rates are based upon the report and investigation of Prof. Emory R. Johnson of the University of Pennsylvania, an expert designated by Executive order for the task. This report was made public co-incident with the President's declaration, and the following extract from it is published by the New York "Commercial:"

It has been estimated by the Isthmian Canal Commission that the annual expenses for the operation and maintenance of the Panama Canal during the early years of its operation will amount to $3,500,000 and that $500,000 a year will cover the annual outlay for sanitation and civil administration, provided the Canal Zone is made a Government reservation, and the population is limited to the Canal operatives and their families. It is thus anticipated that the annual expenses for the operation and maintenance of the Canal and the sanitation and government of the Zone will amount to $4,000,000. The Canal will cost $375,000,000. This neludes the $40,000,000 paid the French canal company and the $10,000,000 given to the Republic of Panama for the Canal concession.

The cost of the construction work, now within one year of practical completion, has been kept within the estimates, and unless unforeseen contingencies occur, the Canal, when finished, will have required an outlay of $375,000,000 on the part of the United States Government. The interest on this amount at 3 per cent a year will amount to $11,250,000. The Canal concession treaty between Panama and the United States requires the United States, beginning in 1913, to pay $250,000 annually to Panama. Thus the total annual expenses for operation and maintenance of the Canal, government and sanitation of the Zone, for the annuity to Panama and for the interest on the investment, will be $15,500,000.

If all vessels, American and foreign, using the Canal are required to p tolls at the rate of $1 20 a net ton, the yearly revenues during the firs two or three years of the Canal's operation will average between $12,000,000 and $13,000,000. By the end of the first decade the revenue probably will have risen to $20,000,000. If only foreign ships are required to pay tolls, the receipts during the first few years will be between $10,000,000 and $11,000,000 a year and will rise to $16,000,000 or $17,000,000 by the end of the first 10 years.

It is not probable, however, that the rate of $1 20 a net ton will be maintained throughout the decade. That is the rate that will be charged by the Suez Canal Co. in 1913 and it is more than probable that the Suez Canal Co. will reduce its tolls below that rate within a few years after 1913. It will probably be unwise for the United States to maintain higher tolls at Panama than are charged at Suez.

It will hardly be possible to obtain from foreign shipping enough revenues during the first decade of the Panama Canal's operation to meet all operation, depreciation, interest, annuity, Zone government and sanitation charges. On the other hand, if the Panama tolls are charged both upon American and foreign ships at the rate of tolls that may be expected to prevail at Suez, it will apparently be possible to obtain revenues from the Panama Canal that will make it commercially self-supporting during the first decade.

With the growth of traffic through the Panama Canal during the second and succeeding decades of its operation, it will be possible with tolls at that time of not exceeding $1 a net ton for the United States Government to obtain revenues that will permit of the ultimate amortization of the investment in the Canal.

It will be possible and advisable for the United States, beginning with 1925, to invest 1 per cent a year of the $375,000,000 investment in a sinking fund. If this is done the annual revenues must amount to $19,250,000 or $3,500,000 for operation and maintenance, $500,000 for government and sanitation of the Zone, $11,250,000 for interest, $250,000 for the Panama annuity and $3,750,000 for the sinking fund.

During the second and succeeding decades, moreover, it will unquestionably be necessary to devote relatively large amounts yearly to the betterment of the Canal, to keep the waterway abreast of traffic needs. Will this be possible? An increase of 60 per cent during the first decade, as has been stated, will bring the Canal traffic to 17,000,000 net tons in 1925.

Should this rate of increase continue, as it undoubtedly will, during the second decade, the traffic in 1935 will amount to 27,000,000 net tons; and with tolls at that time of $1 per net ton, revenues of $27,000,000 per annum may readily be attained. Receipts of this amount would enable the Government to meet all expenses, including operation, maintenance, betterments, Zone sanitation and government, the Panama annuity and the sinking fund.

The report opposed the levying of tolls on passengers as such a charge would impose an unjustifiable tax on the portion of the ship devoted to passenger accommodations, a charge having already been made on the net-tonnage or earning-capacity basis.

—According to a statement issued by the Post Office Department at Washington on the 9th inst., postal savings deposits have reached the sum of $28,000,000. This total, it is stated, represents the deposits of 290,000 individuals, making an average of $86 for each depositor. The system is in operation at 12,773 post offices, including 644 branch offices and sub-stations. The Department recently announced that applications for the conversion of postal savings deposits on Jan. 1 1913 into the United States registered or coupon bonds in denomination of $20, $100 or $500, and bearing 2½% interest, must be made before Dec. 2. Postal savings deposits converted into bonds are not counted as part of the maximum of $500 allowed one depositor, and there is no limitation on the amount of available postal savings bonds which may be acquired finally by a depositor.

—Arrests made simultaneously in seven cities on Monday at the direction of the U. S. Government are said to have resulted from an investigation made by the postal authorities into a scheme through which small corporations and stock sellers have been mulcted of $1,500,000 in the past three years. Those taken into custody are Mason G. Worth, head of the Worth-Bulwes-Travares Co., of 43 Cedar St., New York; H. B. Wardin of Rochester; A. Bruce Crane, Newark, N. J.; Thomas Fishwick, Boston; F. D. Minyard, Cleveland; George S. Hannaford and S. G. Durant, Dubuque, Iowa. Three of these, Minyard, Hannaford and Fishwick, are said to have been indicted in Cincinnati, and the arrests in the other cases, it is stated, were made on complaints of officials of the Department of Justice. J. R. Long and J. Gordon Malcolm are also said to be named in the indictments. The charges, it is understood, allege the use of the mails to defraud. The American Redemption Co. of Rochester and the Chicago Debenture Co., it is stated, are involved in the proceedings; H. B. Wardin is Vice-President of the former and Hannaford is said to have been at one time a President of the Chicago concern, which he claims (according to the Chicago "Tribune") failed in May 1911. The New York "Sun," in reporting the investigation and arrests made by the Government, said:

The ring, with its international connections in Canada and England, is said to have had an easy time defrauding promoters and budding companies

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through fees received on promise of guaranteeing securities and securing their sale through stock and insurance companies controlled by themselves. The Post Office people say fees also were secured for "investigating" property and that some excuse always was found by the men under arrest for failing to render the promised service.

The scheme, which was launched in Cincinnati, is said to have proved so successful in netting thousands of dollars from its dupes that it soon led to the organization of the American Redemption Co. and the Chicago Debenture Co. as "clearing houses." The men who were arrested in the different cities yesterday merely acted as the agents or "cappers" of these two central concerns, say the Post Office inspectors.

—A suit similar to that brought under the Sherman Anti-Trust Law by Pincus Mullman, a wholesale confectioner, in an attempt to dissolve an alleged "candy combine," has been filed by Silverman Bros. of 609 Ninth Ave., this city. The action in this instance is against Henry Heide, Greenfield & Sons, the Novelty Candy Co., James A. McClurg & Son, A. Slauson & Co. and Hawley & Hoops, candy manufacturers, who were all named as defendants in one of the two suits instituted in behalf of Mr. Mullman, and referred to in our issue of Nov. 9. The complaint of Silverman Bros., as in the case of Mr. Mullman, charges that two national organizations, one composed of jobbers and the other of manufacturers, and both having local branches in large cities, have combined in an attempt to monopolize trade.

—The First National Bank of Boston issued on the 15th inst. the initial number of a circular which it purposes publishing at monthly intervals under the title of the "New England Letter." The letter will deal with commercial and financial conditions as viewed from the New England standpoint, and in each of the subjects discussed the bank will have the opinions of the leading business men in New England who are recognized as authorities in their respective lines. In the first number of its "Letter" the bank says:

Now that the Presidential election is over, New England is in a favorable position to take account of stock. To-day industrial New England is operating at capacity and is sold well ahead. The energizing new blood of our most bountiful harvest is effective in every artery of trade—vitalizing our industries even while the crops are in transit. For the first ten months of the current year bank clearings for New England totaled $8,683,248,-894, which, even if discounted by a reasonable percentage because of the increase in the price of commodities in 1912 over 1911, establishes for New England a new high-water mark. By a striking anomaly, this record volume of business has risen in the face of threatened tariff reduction. The important fact in the situation is that this record volume of business has been accompanied by a generally slender and unsatisfactory margin of profit. These features, however, have marked business generally throughout the United States. * * * It is important to note in this connection, however, that selling prices are rising in such a manner as to expand the margin of profit, and should in due time establish business on a normal and thoroughly healthy basis.

—Claude Meeker, the investment broker of Columbus, Ohio, discusses in the "Ohio State Journal" the elements which to his mind will co-operate to bring the general public more and more into the securities market in the capacity of purchaser. He says in part:

I think the future will show a steady increase in the demand for first-class securities. For this there are two reasons. In the first place real-estate is constantly appreciating in value and the opportunities for a person with small means to invest must become increasingly scarce. In the second place, in the finality of things all the money for the promotion of big deals must come from the people, and corporations must so conduct their affairs that they will inspire the confidence of the man or woman with a few hundred dollars to invest.

Of two concerns that are appealing to the public to invest in their securities, it has been found that the one that is the most open and frank in regard to its management and results is the one that most easily secures aid. Thus competition has encouraged publicity, and the public and the market have benefited thereby. I cannot see anything but that this process, still comparatively new, must continue through the future, and thus greatly increase the number and scope of investment buying and investors.

This, I believe, will have a far-reaching political and economic effect. eople will have interest in large corporations about which they before knew nothing. It will tend to disabuse the public mind of erroneous ideas concerning such institutions. Property rights will be more sanely regarded. On the other hand, with the securities of companies widely held, the conscience of the people will be voiced through the directorates of these companies. This cannot but have a beneficial effect upon both corporation and public.

—Judgment in the so-called "Danbury hatters' case" was filed in the United States District Court at Hartford on the 16th inst. Under the verdict on Oct. 11 the jury awarded the plaintiff, D. E. Loewe & Co., independent hat manufacturers of Danbury, the full amount of damages claimed, viz., $80,000, which amount was trebled to $240,-000 under the provisions of the Sherman Anti-Trust Law; with the attorneys' fees of $5,000 and additional court costs of $7,130 90 the total judgment aggregates $252,130 90. As we have stated on several recent occasions, the action was brought by the firm against the members of the United Hatters of North America because of boycotts of the firm's products by union hatters in an attempt to force it to unionize its shops. After the jury reported its findings on Oct. 11 a motion that the verdict be set aside was made on behalf of the defendants. Judge Martin denied the motion, but allowed the defendants several months in which to enter an appeal to the U. S. Circuit Court of Appeals, and it is understood that this will be availed of.

—A test of the efficiency of those desiring to qualify as cashier or active managing officer of State banks in Kansas is hereafter to be made. The Banking Department of the State has devised regulations which are to apply in filling such positions. The requirements are set out in the following official order, as printed in the New York "Evening Post":

All cashiers or active managing officers of new or old State banks in Kansas must have had two years' previous continuous experience in actual banking. Their record of this two years' experience must show that they were persistently faithful in their work.

After having had two years' service, should they wish to serve as Cashier or active managing officer of a State bank, they will be granted thirty days in which to prepare themselves for an examination before the Board of Examination of the Banking Department at Topeka, which will occupy three days of their time. They will be examined upon the following points: The corporation law as it applies to banking in Kansas, the guaranty law, the negotiable instruments law, the Kansas banking statutes and the practical and technical points of every-day banking.

The standard of perfection will consist of 100 points. Any applicant who may receive 70 points of merit, or more, will be passed by the Examining Board as successful, and said Board will issue a certificate of approval of the applicant as managing officer of a State bank. Should he fall below 70 points, he will be granted any additional time he may wish, not exceeding thirty days, to prepare himself for a second examination. Should he fall below 70 points in his second examination he will be rejected by the Board for one year, when he will again be eligible for examination.

It is stated that cashiers and other officials already having positions and those whose work on inspection shows competence will not be affected by the order.

—Recommendations concerning the State banking institutions in California are made in the annual report of W. R. Williams, State Superintendent of Banks, just presented to Gov. Johnson. Mr. Williams recommends that a more liberal policy be adopted by permitting loans to firms, partnerships, companies and corporations in which directors, officers and employees of commercial banks are interested. As to the reason for this, he says:

I believe that the justification for such freedom from present restraint is to be found in a desire to meet normal conditions of trade which commercial banks are expected to satisfy. Under our present State system State banks are at an unnecessary advantage as compared with national banks, which are permitted to loan without concern as to the relationship of the borrower to the loaning bank, the transaction being based strictly upon honesty of purpose. In the smaller communities of the State, the restriction placed upon commercial banks by our system works a distinct hardship upon those engaged in trade and commerce. Men grounded in sound principles of finance are excluded from participation in banking affairs because they are interested in enterprises which require encouragement and reasonable support. They cannot in justice to the needs of the community in which they live associate themselves in banks because of the present restrictive legislation. I am convinced that this restriction may be modified with perfect safety and with entire justice to the requirements of good banking.

In making this recommendation I am conscious of the fact that most of the disaster which has come to American banking institutions had its source in a too intimate relationship between the officers of destroyed banks with borrowing corporations in which these officers had vital financial concern. I do not recommend that our laws be extended so as to give to the banks of this State the complete liberty of action which is now indulged in the conduct of national banks. I recommend a medium of privilege in which both the banks and this department will contribute to make a safe process which appears to be very necessary for the logical development of the resources of the State, particularly in its smaller communities.

If the broadening of the loaning capacity here advocated be granted, he would have banking corporations submit to a further extension of supervisorial authority by which all loans may be scrutinized in every aspect which will reflect any possible concern to the safety of the institution and its depositors. He at the same time recommends that the borrowing capacity of the banks be restricted within the limits of capitalization. Among other amendments recommended to the bank Act, he suggests that the banks be allowed to levy a larger assessment than the 10% limit now fixed by law in restoring impaired capital; he is also in favor of an amendment which would allow the banks to use their surplus in repairing losses. A further recommendation is that the bank Act be amended so that all investments which were legal when made, but which have become illegal by the operation of the Act, be eliminated within five years by writing off at least 20% of the original book value of the unsold part every year until the full amount has been retired. According to Superintendent Williams, trust companies in California are essentially conducted without supervision, and he makes the following recommendations with respect to amending this defect:

I wish also to advise you that the vast operations of the trust companies which are so vitally the concern of those whose affairs they conduct are, under the restrictive machinery provided by law, essentially without supervision. This defect of manifest duty on the part of the State leads me to urge respectfully the serious consideration of the Legislature for necessary amendment. Trust companies are not now properly supervised. Their affairs are not even within the knowledge of this department, much less under its government. Obligations of the utmost moment to individuals and to communities are without inspection. They are beyond the authority of this department. * * *

It is my conviction that trust companies in this State should be completely within the jurisdiction of a visitorial and regulative authority or

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their place in the body politic should be more clearly defined. I am constrained to suggest that the smallest measure of reform in the administration of trust companies will compel a separation complete and distinct between the so-called public or court trusts and those more generally but loosely characterized as private.

Such segregation would at least possess the merit of informing the public critically of the character and growth of State authority in the concerns of trust companies. Confusion which now confounds would be dissipated and the bounds of authority would be established. Such a line of demarcation would be drawn that what is now a practical misunderstanding of State supervision would be removed.

The largest measure of reform I believe would be to place trust companies, as they are supposed to be, completely under the supervision of this department. For all practical purposes private trusts, manifold in their relationships of importance to the intimate affairs of the public, are beyond control and without supervision.

—At a meeting of the board of directors held on Thursday, General Thomas L. James, formerly Postmaster-General of the United States, tendered his resignation as President of the Lincoln National Bank of this city, after having served in that capacity for thirty-one years, and was unanimously elected Chairman of the board. Charles Eliot Warren, who for some years has been the active Vice-President and a director of the institution, was elected President. Mr. Warren was formerly President of the N. Y. State Bankers' Association, a member of the finance and executive committees of the American Bankers' Association and a member of the Committee on Admissions and the Examining Committee of the New York Clearing-House Association. He is now Vice-President, Treasurer and director of one or more of the New York Central subsidiary lines west of Buffalo and Treasurer of the Eastern Power Co. of New York. The new President is well known in club circles as a member of the Union League, Army and Navy, Piping Rock and Sleepy Hollow Country Clubs, St. Nicholas Club, Society of the Cincinnati, Sons of the Revolution, Society of the Colonial Wars, Mayflower Society, Military Society of the War of 1812 and the Veteran Corps of Artillery of the State of New York. Mr. Warren is a graduate of the First National Bank of this city, and has served the Lincoln National as Assistant Cashier, Cashier and Vice-President. He becomes one of the youngest Presidents of New York's leading financial institutions, not yet having reached the age of forty-five.

—All doubt as to who had become the owner of the five story building at 50 Wall St., this city, was dissipated this week with the announcement by Gates W. McGarrah, President of the Mechanics' & Metals' National Bank, that his institution had purchased the property and would occupy it about May 1 next. The sale of the building by the New York Life Insurance & Trust Co. was reported in our issue of Oct. 19, but the name of the purchaser remained a secret until President McGarrah's statement the current week. Both the Mechanics' & Metals' National and the Bank of New York, N. B. A. (which is in the adjoining building at 48 Wall St.), had been rumored as possible purchasers of 50 Wall Street. The news that the Mechanics' & Metals' is the purchaser is not so surprising since the bank is obliged to secure new quarters, having disposed of its premises at 33 Wall St. to J. P. Morgan & Co. It is understood that work on the latter's new building at Wall and Broad streets will begin about May 1. Pending its erection, the firm has arranged for additional accommodation in the Mills Building, which adjoins its own building on Broad St., and in which it already utilizes considerable space, the quarters in both buildings being connected by a doorway through the party wall.

—William O. Jones, Assistant Cashier of the National Park Bank of this city, has been elected a director of the Broadway Trust Co.

—The Central Trust Co. of 54 Wall Street, James N. Wallace, President, will open an uptown office in this city about May 1 next. The branch will be located on the southwest corner of 42d Street and Madison Avenue, in the new "Forty-second Street Building," now in course of erection. The branch will be situated only one square east of Fifth Avenue and within one square of the new Grand Central Station. Other trust companies of the Wall Street district which have uptown branch offices are the Union, Farmers' Loan & Trust, Equitable, Guaranty, United States Mortgage & Trust, Columbia-Knickerbocker, Empire and Windsor.

—John T. Willetts, of the firm of Willetts & Co. of this city, dealers in furs, and a director of the Market & Fulton National Bank, died on the 13th inst. He was some years ago President of the Leather Manufacturers' National Bank, which was consolidated with the Mechanics' National Bank in 1904. Mr. Willetts was seventy-seven years of age.

—The conviction last November of William J. Cummins, Chairman of the Executive Committee of the failed Carnegie Trust Co. of this city, was affirmed on the 16th inst. by the Appellate Division of the New York Supreme Court. He was convicted of the larceny of $140,000 of the institution's funds, and sentenced to an indeterminate prison term of not less than four years and eight months and not more than eight years and eight months. He had been out on $60,000 bail under a certificate of reasonable doubt issued on Dec. 15 1911 by Supreme Court Justice Cohalan pending an appeal. On Monday of this week Justice Miller of the Appellate Division of the Supreme Court issued a certificate of reasonable doubt, and fixed bail at $75,000 pending an appeal to the Court of Appeals.

—Gustav Schwab was on Thursday elected a director of the Merchants' National Bank of this city to succeed his father, the late Gustav H. Schwab.

—On the 8th inst. the trial of David S. Mills, former President of the Audubon National Bank of this city, was ended through the dismissal of the indictment by Judge Hough in the Criminal Branch of the U. S. District Court. Joseph E. Blackburn, a director of the bank, and Charles W. Ridgway, who had been counsel for President Mills, were joint defendants with the latter in the trial, which had opened on the 7th. The action, it is said, concerned the alleged misapplication of $50,000 of the bank's money, funds, it is claimed, which had been obtained on notes made in the names of two of the employees of the institution and used in a transaction involving the purchase of control of the securities of the Keystone Guard Insurance Co. of Athens, Pa. Judge Hough is understood to have held that since Mills as President had retained the $50,000 until the securities were turned over as collateral, there did not appear to be a misapplication as charged in the indictment. Two other indictments, it is understood, are pending against President Mills—one against him individually charging the misapplication of $50,000 and the other in which he is charged with misapplication jointly with Blackburn.

—Schedules in bankruptcy of the Consolidated Stock Exchange house of Blair Brothers at 20 Broad St., filed on the 11th inst., show liabilities of $135,667 and nominal assets of $63,834. The firm assigned Sept. 30.

—The German Savings Bank of Brooklyn Borough voted last week to reduce the rate of interest on deposits from 4% to 3½%. The reduced rate applies to deposits for the current six months to Jan. 1. The bank is the eighth in Brooklyn Borough to adopt the lower figure.

—According to the Brooklyn "Eagle," the proposed movement to reduce the capital of the Flushing National Bank of Flushing, L. I., from $150,000 to $100,000, is undertaken at the instance of the Comptroller of the Currency. It is stated that it is prompted by the discovery by the National Bank Examiner of a number of loans considered of doubtful character, in that the collateral securing them is composed of real estate securities. Most of these loans, it is said, were accumulated during the early months of the bank's operation; the reduction of $50,000 in the capital is to be applied to these accounts as a credit, thereby practically eliminating all the doubtful items. These loans, it is added, will be placed in a suspense account, and as they are gradually liquidated the present stockholders will receive their pro rata share of the proceeds.

—Edward E. Moberly has been elected a director of the Fidelity Trust Co. of this city.

—The American Bank & Trust Co. of Bridgeport, Conn., announces the completion of its new banking house. Invitations to inspect the new quarters at an informal reception to be held to-day (Saturday) from 2 to 8 p. m., have been issued by the management. W. W. Manwaring is President of the institution.

—Downie D. Muir has been elected Cashier of the First National Bank of Boston, to succeed Frederic H. Curtiss, resigned. Mr. Muir, in addition to serving in the cashiership, retains his position as Vice-President of the institution. Owing to the growth of its business, the First National has found it necessary to enlarge its banking rooms. In the changes which have been made the space allotted every department has practically been doubled in size, to provide for the growing needs of the institution, as well as to take care of the future demands of its depositors. In its September 4 report to the Comptroller of the Currency the First National had deposits of $76,271,912. It has a capital of $5,000,000 and surplus of $10,700,000.

—The stockholders of the Exchange Trust Co. of Boston ratified on the 12th inst. the proposal to increase the capital

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from $250,000 to $500,000. The selling price of the new stock is $150 per $100 share. By the quarterly dividend of 1½% (payable January 1 to stockholders of record December 1) the annual return on the stock has been increased from 4% to 6%.

—Lester Leland, Vice-President of the United States Rubber Co. and Treasurer of the Boston Rubber Shoe Co., has accepted an invitation to become a director of the Second National Bank of Boston. He will sit with the board pending his formal election to the directorate.

—France Cornell has succeeded Harry F. Goodnow, resigned, as Cashier of the South End National Bank of Boston. Mr. Goodnow retired from the cashiership to become affiliated with the Ward Manufacturing Co. of Fort Smith, Ark.

—Frank R. Briggs, Treasurer of the Thomas G. Plant Co., has been elected a director of the People's National Bank of Boston. According to the Boston "Advertiser", the bank announces that it will collect for its depositors, without expense to the latter, checks drawn on any banking institution in the country. The Peoples' National, it is stated, is the only bank in Boston which did not become a party to the agreement by which all the Clearing House banks and banks which clear through members of the association make a charge for the collection of checks on certain points outside of Boston. In the opinion of the management of the bank the deposits which it obtains as a result of this decision more than make up for the expense of collection. In explaining that the management does not intend to lose money thereby, the "Advertiser" states that the charge is omitted only when the account warrants it.

—The State National Bank of Boston was placed in voluntary liquidation on the 9th inst., when the stockholders formally ratified the consolidation of their institution with the Merchants'[National Bank; the merger went into effect on October 14. Alfred L. Ripley, President of the State National, who is now Vice-President of the Merchants', and George B. Warren, Cashier of the State, are the liquidating agents.

—Willard Austin Bullard, President of the Harvard Trust Co. of Cambridge, Mass., died on the 12th inst. He was eighty-four years of age. Mr. Bullard had been President of the company since its organization in 1904, and had previously been President of the First National Bank of Cambridge, whose business was taken over by the trust company. Walter F. Earle has been elected to succeed Mr. Bullard in the presidency, and Mr. Earle is in turn succeeded as Treasurer by Herbert H. Dyer.

—B. Farnham Smith, Assistant Treasurer of the International Trust Co. of Boston, has been appointed Treasurer of the Cambridge Trust Co. of Cambridge, to succeed Sumner E. Swazey, resigned.

—The stockholders of the First National Bank of Greenfield, Mass., have signified their approval of the issuance of $100,000 of new capital, which will serve to increase it from $200,000 to $300,000. The proposed issue will be offered to the present stockholders at $160 per share. It is stated that the bank some years ago had a capital of $300,000, but reduced it (in 1879) to the lower figures.

—It is announced that Clarence L. Harper will resign on January 1 as First Vice-President of the Merchants' Union Trust Co. of Philadelphia to form a partnership with Albert E. Turner, of Edward B. Smith & Co. Mr. Harper was President of the Union Trust Co. before its consolidation in 1911 with the Merchants' Trust Co.

—David C. Nimlet, a manufacturer of cotton goods and a director of the First National Bank of Philadelphia, and the Second National Bank of Frankford, died on the 11th inst.

—G. C. Purves, President of the Philadelphia Savings Fund Society, has been elected a director of the Fidelity Trust Co. of Philadelphia, to succeed the late Clement A. Griscom.

—William Jennings was elected President of the Commonwealth Trust Co. of Harrisburg on the 15th inst. to succeed Lane S. Hart, resigned.

—A report respecting the regulation of interest rates on deposits of Baltimore banking institutions, prepared for the Maryland Bankers' Association by a committee representing the banks of that city, has just been published, we learn from the Baltimore "Sun". An investigation into the matter, with the view to the adoption of more uniform rates throughout the State, was directed at the 1910 convention of the Bankers' Association. At the meeting the following year the committee which had been delegated to conduct the inquiry reported that no practical plan had been reached by which uniformity could be established, and it expressed the opinion that in order to bring the matter to a definite and satisfactory conclusion, it would be necessary for the banking institutions of the State to form themselves into groups controlled by like local conditions and, by free discussions at meetings called for the special purpose of stating reasons that have determined the existing rates and methods, a uniform plan could be agreed upon that would govern and control localities. A resolution was thereupon adopted providing for the division of the State into districts and the appointment of committees in the various groups to work out the desired results. The Baltimore Committee was one of these committees and in its present report, which has just been published, regards as futile any attempt to secure the adoption of a uniform rate. Its conclusions are quoted in part by the Baltimore "Sun" as follows:

It is hardly worth while to even refer to the different forms which such competition may take, such, for instance, as concessions in the interest rate on loans, free and expensive stationery, bonuses, of one kind or another, the sacrifice of thoroughness and direct dealing in the dispatch of business for the sake of effected economies, the acceptance at par of country checks by banks not subject to clearing-house rules, and other schemes which would readily occur to the minds of many the moment they were not permitted to longer employ some particular method of soliciting business. It would seem, therefore, that until that time shall be reached in which all banks in a particular community shall be subject to the operation of controlling law governing all alike, it must be impossible to adopt any rule capable of enforcement seeking to lessen the number of factors employed in competition for business.

We, therefore, would not only regard as futile any attempt made to obtain the general assent of the Baltimore banks to a rule for the payment of a uniform rate of interest on deposits, but we feel that until uniform basic conditions in banking can be had as a matter of law, it would be wiser to have at command, in negotiating for business, as wide a range of competitive factors as it is possible to offer. At the same time we deprecate the tendency to pay increasing rates on accounts subject to check.

—Rev. David H. Carroll, President of the National City Bank of Baltimore and a director of the Continental Trust Co. of that city, died on the 15th inst. Dr. Carroll had been President of the bank since its organization in 1910. He was also President of the Consolidated Cotton Duck Co. and Vice-President of the International Cotton Mills Corporation. Dr. Carroll was born in 1840; in 1863 he was ordained a deacon in the Methodist Episcopal Church and in 1865 became an elder, but he was obliged to withdraw from active work in the ministry in the early seventies because of ill-health. He continued, however, prominent in religious affairs, and was President of the Trustees of the American University of Washington, D. C.; Vice-President of Morgan College, Baltimore; President of the Educational Fund of the Baltimore Conference of the Methodist Episcopal Church, Treasurer of the American Methodist Historical Society and a trustee of Dickinson College.

—Charles A. Paine, Vice-President of the Superior Savings & Trust Co. of Cleveland, was elected President of the National City Bank of Cleveland on the 6th inst. As President of that institution Mr. Paine fills the vacancy which was created last June through the death of John F. Whitelaw. In shouldering the duties of his new office, it is understood that Mr. Paine will retire from the management of the Superior Savings & Trust. His election as head of the bank is one of several steps planned by the new interests to extend the activities of the institution. As was indicated in our issue of September 21, Addison H. Hough, D. R. Hanna and Robert L. Ireland are at the head of a syndicate which has acquired a large interest in the bank. Under the changes in view the capital is to be increased, with the approval of the stockholders, from $250,000 to $500,000, the new stock to be sold at $200 per share and the premium placed to surplus, thereby furnishing the institution with a working capital of over a million dollars. It is also proposed to make Vice-President T. W. Burnham Chairman of the Board, and it is intimated that Cashier William D. Young will become a Vice-President. The directorate of the bank is at present limited to seven members and in order to provide room on the board for President Paine, Mr. Young has withdrawn as a director. It is expected, however, that he will again become a member as soon as arrangements are completed for enlarging the board. There will also, it is understood, be other additions to the present membership. Mr. Paine has had nearly thirty years' experience as a banker. He started as a collector with the old Ohio National Bank, and was subsequently in the employ of the Euclid Avenue National. He entered the Central National as Assistant Cashier at the

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time of its organization in 1890 and in 1900 became the Cashier, serving in that capacity until his election as Active Vice-President of the Superior Savings & Trust Co. in 1909. He is at present a director of the Central National.

—A comparative statement showing the growth and development of the National banks in Cleveland from 1900 to 1912 has been prepared by the First National Bank of that city. From this it appears that that institution has expanded in a larger degree than any of its competitors, its deposits having grown in the twelve years from $2,-177,926 to $32,443,336. Consolidations have contributed in part to this result, but there has been material development in the institution independent of merger proceedings. It is interesting to recall some of the consolidations with which the First National has been concerned. The Euclid Park National, which was consolidated with the First in 1905, represented a consolidation of the Euclid Avenue National and the Park National banks; before that the Park National had taken over the American Exchange National Bank, while the last named had previously absorbed the Metropolitan National Bank; the Bankers' National and the State National Bank were both taken over by the Euclid-Park National Bank. Before the consolidation of the Euclid-Park National with the First National was effected, the latter took over the Coal & Iron National Bank.

—The motion to quash fourteen of the twenty-nine counts in the indictment returned early last month against Elmer E. Galbreath, formerly President of the Second National Bank of Cincinnati, was sustained by U. S. District Judge John E. Sater on Oct. 30. The motion to dismiss the first fifteen counts was overruled; the charges in these, on which the former President is to be tried on Feb. 4, concern misapplication of funds and the making of false entries. Those which have been quashed charged embezzlement and abstraction. In reporting the dismissal of the fourteen counts, the Cincinnati "Enquirer" says:

The contention of Galbreath's attorneys that the words "moneys," "funds" and "credits" represent different things, and that the defendant is not apprised with sufficient definiteness as to what he embezzled, was sustained by Judge Sater. These averments were made in each of the last 14 counts of the indictment, and in sustaining the motion as to these counts, Judge Sater held there is no statement in any of these counts which indicates whether the property embezzled was moneys, funds or credits, or how much of any one of them was embezzled. He based his ruling on these last 14 counts on the opinions of a number of authorities, which were to the effect that an indictment is bad that does not specify with some degree of certainty the article stolen.

—The practical completion of negotiations whereby a loan of $6,000,000 is secured by interests in the Continental & Commercial National Bank of Chicago from the Northwestern Mutual Life Insurance Co. was announced by the Chicago "Tribune" on the 20th. The loan is made to complete an investment of $12,000,000 in the new building which the bank will erect on the block bounded by La Salle, Adams and Quincy streets and Fifth Ave. According to the authority quoted, the transaction just announced much exceeds in size and general importance any mortgage loan previously placed on Chicago real estate, and establishes as well the record for such transactions in the West. The "Tribune" also says:

The present loan runs to the Continental & Commercial Safe Deposit Co., in the name of which rests title to the fee on which the building will tand. Its capital stock of $6,000,000 is all owned by the bank. The loan carries for fifteen years, bears about 4½% interest, and may be paid off serially in installments of $100,000 or multiples thereof upon sixty days' notice prior to any semi-annual interest period. No bonds will be issued against the property, since the transaction is a straight mortgage loan, which will be presently retired, leaving a clean investment. The annual rentals from the office leases, it is figured, will meet the interest and extinguish the debt.

—John J. Geddes has been elected an Assistant Cashier of the Merchants' Loan & Trust Co. of Chicago and A. Leonard Johnson has been made Assistant Secretary of the institution.

—A special meeting of the stockholders of the Harris Trust & Savings Bank of Chicago is to be held on December 11 to vote on the proposal to reduce the number of the directors from twenty-five to eleven.

—The Indiana State Bank, a new institution in Indianapolis, began business on Monday, the 18th inst., at 18 North Meridian St. The institution operates commercial and savings departments, as well as a foreign exchange department. Edwin M. Hinshaw is President, and his associates are Frank I. Galbriath and H. H. Woodsmall, Vice-Presidents, and William J. Fickinger, Cashier. The bank has a capital of $300,000 and a surplus of $60,000.

—Karl De Laittre has been elected a director of the Farmers' & Mechanics' Savings Bank of Minneapolis, to succeed his farther, the late John De Laittre. The latter's place as President was recently filled by the election of Thomas B. Janney.

—It is officially announced that the purchase of all the shares of stock of the Northwestern Trust Co. of St. Paul, Minn., on behalf of the shareholders of the First National Bank of St. Paul, has been consummated, and as a result the trust company became affiliated with the bank on the 15th inst. The management of the trust company states that no change in the conduct of its affairs is contemplated, and that the policy of the company will likewise remain unchanged. The company was organized primarily to act in a fiduciary capacity in the handling of estates, trusts and other business of a like nature, and it will continue to operate along these lines. This change in the ownership of its stock is preliminary to the acquisition of the First National Bank by James J. Hill, who recently acquired the Second National Bank of St. Paul. It is stated that when Mr. Hill has completely worked out his financial ideas, the three institutions will be housed under one roof. According to the reports in St. Paul, the Second National will be merged with the First National and the latter will become a $5,-000,000 institution, $3,000,000 representing capital and $2,-000,000, surplus. The present capital of the First National is $1,000,000 while the Second National has $400,000 capital. E. H. Bailey, President of the Northwestern Trust Co. and of the First National Bank will, it is stated, be retained as President of the enlarged First National. It is expected that an increase will also be made in the capital ($200,000) of the Northwestern Trust Co., which will remain a distinct organization, but operating in conjunction with the First National.

—The sale of controlling interest in the Scandinavian-American Bank of St. Paul by President A. L. Alness is announced in the St. Paul "Pioneer Press." The stock disposed of by President Alness has been divided among the officers and stockholders, who formed a syndicate to buy it. With this transaction, it is stated, no one person controls more than 100 shares. Another feature of the proceedings is the declaration of a special dividend by the bank of 190%, or $190 per share. The institution has a capital of $100,00 in $100 shares. Mr. Alness, it is understood, controlled 512 shares; he is said to have sold 450 shares and the net return to him is given as $410 per share. He will remain as President of the bank, but some changes of importance have occurred among the other officials. Charles L. Johnston has retired as Vice-President; J. B. Jensen, who had been Assistant Cashier since the bank began business in 1887 has been elected Vice-President and a director; C. H. Biorn has also become a director and A. G. Hultgren has been elected Assistant Cashier. J. A. Swensen continues in the Cashiership. Mr. Jensen is reported to have been chosen as Vice-President with the view to relieving President Alness of some of the managerial duties.

—The American National Bank of St. Paul will participate in the general development recently witnessed among the banking institutions in that city by increasing its capital from $200,000 to $500,000. At the same time the surplus will be increased from $100,000 to $250,000. This step was decided upon at a meeting of the directors on the 12th inst. The American National has deposits of over $2,000,000.

—The formal opening of the Omaha State Bank of Omaha was signalized on the 16th inst., when the institution was open for public inspection from 9 a. m. to 9 p. m. While the formal proceedings took place on the 16th, the bank actually began business some two weeks earlier. It is the only State bank in the city and thus the only one there to come under the Nebraska bank deposit guaranty law. The institution has a capital of $300,000, and the management consists of Albert L. Schantz, President; Albert S. White, Vice-President; J. L. Svoboda, Cashier, and F. M. High, Assistant Cashier.

—Col. William E. Hughes formally assumed control of the Continental Trust Co. of Denver on the 12th inst., when he was elected to the presidency to succeed John W. Springer, resigned. Col Hughes' acquisition of control of the institution was reported in our issue of Oct. 19. Mr. Springer, the retiring President, retains his interest in the affairs of the company by remaining one of its largest stockholders. Luther M. Beck, who is understood to have sold his holdings to Col. Hughes, has resigned as Vice-President and Treasurer. The other officers continue as follows: Allen F. Ayers, Vice-President and Secretary; F. J. Spencer, Vice-President and Trust Officer; Paul B.-

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Gaylord, Vice-President; E. S. Harper, Assistant Treasurer, and Ernest R. Stadler, Assistant Trust Officer.

—The Merchants' National Bank of Fargo, N. D., has taken over the business of the Commercial Bank of Fargo. The sale was ratified by the respective stockholders on Oct. 15, at which time the transfer occurred. No change has been made in the name of the Merchants, its capital ($100,000) or its officers. The Commercial Bank had a capital of $50,000 and deposits of $300,000.

—The organization of the new Commonwealth Trust Co. of Memphis, Tenn., was perfected on the 7th inst., when the following officials were elected: George H. Barney, President; P. P. Williams and B. B. Beecher, Vice-Presidents; and A. Y. Allen, Cashier. The proposal to establish the institution was referred to in our issue of September 7. Interests in the company have arranged to purchase and remodel the building at 147 Madison Avenue.

—The Manchester National Bank at Manchester, Va., has changed its title to the Manchester National Bank of Richmond. Manchester was annexed to Richmond in 1910.

—A proposal to merge the American National Bank and Fourth National Bank of Macon, Ga., is said to have been disapproved of by the directors of the latter when the matter was brought up for consideration on the 14th inst. It is stated that it was the opinion that such a move would be unwise for the interests of the bank. A report that J. F. Heard intended to resign as President of the Fourth National because of ill-health has been denied by Mr. Heard; he will, however, avail of a rest from business cares, the directors having granted him a leave of absence from Jan. 1.

—James Anderson has been appointed Superintendent of Branches in the Bank of British North America (head office Montreal), to succeed H. B. Mackenzie, who, as noted on the 2d inst., has been chosen to take General Manager Stikeman's place when the latter retires at the end of the month.

—J. H. Horsey, Manager at Montreal of the Dominion Bank (head office Toronto), has been appointed Manager of the bank's London branch. It is understood that Mr. Horsey's place in Montreal will be taken by M. S. Bogert, Superintendent of the Eastern branches.

BANKING LAW JOURNAL DIGEST.—A Complete Digest of all the legal decisions which have appeared in the issues of the "Banking Law Journal" from January 1900 to June 1912. Published by the Banking Law Journal Company, 27 Thames St., New York. Price, $3, postpaid in the United States.

The object of this Digest, as stated in the preface, is to enable the banker to acquaint himself quickly and thoroughly with the law on questions which arise in his daily business transactions. It contains the digest of approximately twenty-four hundred legal decisions affecting the law of banking and negotiable instruments, from the State and Federal courts of this country, which have been published in the "Banking Law Journal" during the past twelve years and a half—January 1 900 to June 1912 inclusive.

The arrangement of the Digest is chiefly characterized by its simplicity. Each decision is carefully digested so as to present in the fewest possible words the facts involved, the question of law presented, and the holding of the court. The digests are grouped under a number of main headings, alphabetically arranged, such as "Acceptance," "Accommodation Paper", &c., and are then divided under some five hundred appropriate headings. A complete system of cross references, in addition to the features mentioned, renders it a comparatively simple matter to locate the decisions on any question of banking law likely to arise. A full table of cases is appended, showing where the decisions may be found in the different official reports and in the pages of the "Banking Law Journal."

The Digest was compiled by Mr. John Edson Brady, of the New York Bar, author of a work on the law of Bank Deposits. It is a book of reference for which there has long been a demand and one which bankers generally will, doubtless, greatly appreciate.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of October, and we give them below in conjunction with the figures for preceding months, thus completing the results for the ten months of the calendar year 1912.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912.	$	$	$	$	$	$
January	27,948	107,001	134,949	10,860	113,876	124,736
February	18,747	203,849	222,596	3,200	57,558	60,758
March	------	213,098	213,098	21	75,350	75,371
April	290,587	142,866	433,453	15,472	86,403	101,875
May	------	313,659	313,659	------	124,733	124,733
June	250,000	149,064	399,064	225,000	32,392	257,392
July	------	195,341	195,341	5,254	39,807	45,061
August	500	223,255	223,755	------	53,717	53,717
September	------	178,565	178,565	------	30,600	30,600
October	259,294	253,993	513,287	352,200	91,100	443,300
Total 10 mos	847,076	1,980,691	2,827,767	612,007	705,536	1,317,543
10 mos. 1911	4,977,907	2,233,363	7,211,270	584,437	672,182	1,256,619

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912.	$	$	$	$	$	$
January	5,130	------	5,130	------	1,147,400	1,1474,00
February	------	------	------	------	543, 29	543, 29
March	945	------	945	------	1,145,300	1,145,300
April	1,145	------	1,145	------	814,632	814,632
May	------	3,999,168	3,999,168	------	1,371,514	1,371,514
June	6,270	1,019,395	1,025,665	------	661,663	661,663
July	------	------	------	------	840,487	840,487
August	------	------	------	7,150	400,631	407,781
September	1,000	------	1,000	------	508,997	508,997
October	1,500	------	1,5 0	------	1,154,572	1,154,572
Total 10 mos	15,990	5,018,563	5,034,553	7,150	8,588,525	8,595,675
10 mos. 1911	7,890	673,000	680,890	219,086	7,807,956	8,027,042

DEBT STATEMENT OF OCT. 31 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Oct. 31 1912. *For statement of Sept. 30 1912, see issue of Oct. 26 1912, page 1096; that of Oct. 31 1911, see issue of Nov. 25 1911, page 1437.*

INTEREST-BEARING DEBT OCT. 31 1912.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding— Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,419,150	3,831,000	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	44,383,720	19,561,740	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,319,750	18,170,150	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,608,380	23,600	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,663,920	336,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	35,043,000	14,957,000	50,000,000
2½s, Post.Sav.bonds 1911	J.-J.	41,900	37,080	4,820	41,900
2½s, Post.Sav.bonds 1912	J.-J.	417,380	320,400	96,980	417,380
2½s, Post.Sav.bonds 1912	J.-J.	854,860	718,020	136,840	854,860
Aggregate int.-bearing debt		1,143,304,330	907,513,420	57,118,210	964,631,630

DEBT BEARING NO INTEREST.

	September 30.	October 31.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes Redemption account	22,384,261 00	22,179,493 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,855,829 90	6,855,829 90
Aggregate debt bearing no interest	$375,974,389 40	$375,769,621 90

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	September 30.	October 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650,00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	768,300 00	746,950 00
Refunding certificates, matured July 1 1907	14,010 00	13,970 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,150 26	904,050 26
Aggregate debt on which interest has ceased since maturity	$1,728,360 26	$1,706,870 26

RECAPITULATION.

Classification—	Oct. 31 1912.	Sept. 30 1912.	Increase (+) or Decrease (—).
Interest-bearing debt	$964,631,630 00	$964,631,630 00	----------
Debt interest ceased	1,706,870 26	1,728,360 26	—$21,490 00
Debt bearing no interest	375,769,621 90	375,974,389 40	—204,767 50
Total gross debt	$1,342,108,122 16	$1,342,334,379 66	—$226,257 50
Cash balance in Treasury*	298,724,218 89	299,846,615 44	—1,122,396 55
Total net debt	$1,043,383,903 27	$1,042,487,764 22	+$896,139 05

* Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on Oct. 31 of $1,342,108,122 16 and a net debt (gross debt less net cash in the Treasury) of $1,043,383,903 27.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood March 31 are set out in the following:

ASSETS.	$	LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	1,056,017,169 00	Gold certificates	1,056,017,169 00
Silver dollars	489,266,000 00	Silver certificates	489,266,000 00
Silver dollars of 1890	2,836,000 00	Treasury notes of 1890	2,836,000 00
Total trust fund	1,548,119,169 00	Total trust liabilities	1,548,119,169 00
Gen. Fund Holdings—		*Gen. Fund Liabilities—*	
Cert. checks on banks	910,361 96	National bank 5% fund	26,063,821 24
Gold coin and bullion	40,203,779 65	Outstanding checks and drafts	15,258,400 72
Gold certificates	112,471,740 00	Disbursing officers' balances	78,262,270 89
Silver certificates	7,516,864 00	Post Office Department account	4,011,936 81
Silver dollars	2,576,930 00	Miscellaneous items	1,585,104 91
Silver bullion	2,587,182 37	Total gen. liabilities	125,181,534 57
United State notes	4,137,102 00		
Treasury notes of 1890	10,113 00		
National bank notes	27,700,595 39		
Fractional silver coin	20,498,062 41		
Fractional currency	440 82		
Minor coin	1,760,665 50		
Bonds and interest paid	5,736 50		
Tot. in Sub-Treas's	220,379,573 60		
In Nat. Bank Depositaries:			
Credit Treas. of U. S.	34,230,473 35		
Credit U. S. dis. officers	12,556,536 85		
Total in banks	46,787,010 20		
In Treas. of Philippine Islands:			
Credit Treas. of U. S.	3,905,011 79	*Cash balance and Reserve—*	
Credit U. S. dis. officers	2,834,157 87	Total cash and reserve	298,724,218 89
Total in Philipines	6,739,169 66	Made up of—	
		Available	$148,724,218 89
Reserve Fund Holdings—		and	
Gold coin and bullion	150,000,000 00	Reserve F'd— Gold&bull	150,000,000 00
Grand total	1,972,024,922 46	Grand total	1,972,024,922 46

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of August, September, October and November 1912.

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TREASURY NET HOLDINGS

Holdings in Sub-Treasuries—	Aug. 1 1912. $	Sept. 1 1912. $	Oct. 1 1912. $	Nov. 1 1912. $
Net gold coin and bullion	268,747,666	271,733,772	285,229,839	302,675,520
Net silver coin and bullion	24,379,131	24,503,578	16,523,291	12,680,976
Net United States Treasury notes	12,573	8,454	8,740	10,113
Net legal-tender notes	8,497,777	8,067,352	5,295,957	4,137,102
Net national bank notes	42,711,981	40,879,280	36,770,326	27,700,595
Net fractional silver	25,530,820	25,308,849	23,100,165	20,498,062
Minor coin, &c	3,140,921	2,795,929	2,695,754	2,677,205
Total cash in Sub-Treasuries	373,020,860	373,297,214	369,623,572	f370,379,573
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	223,020,860	223,297,214	219,623,572	220,379,573
Cash in national banks	47,924,685	47,417,809	47,136,906	46,787,010
Cash in Philippine Islands	5,051,664	6,020,499	6,506,882	6,739,170
Net Cash in banks, Sub-Treas.	275,997,218	276,735,5 2	273,267,360	273,905,753
Deduct current liabilities a	114,348,431	122,093,738	123,420,745	125,181,534
Available cash balance	161,648,787	154,641,784	149,846,615	148,724,219

a Chiefly "disbursing officers' balances." f Includes $2,587,182 37 silver bullion and $2,677,204 88 minor coin, &c., not included in statement "Stock of money."

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, November 16 1912.

The stock markets have been surprisingly active and firm throughout the week; but they have not reflected the real feeling of the city and much less of political circles. The claim of Servia for a port on the Adriatic is almost everywhere throughout Europe acknolwedged to be good. Yet Austria-Hungary vetoes it; and not only that, but also forbids Albania to be added to Servia. She is massing troops at Trieste, and she, as well as Germany, has issued notices to all reservists to hold themselves in readiness when the order to mobilize is given. In consequence Russia is also mobilizing. This very serious state of things is naturally causing much apprehension all over Europe. In the city bankers are not lending and discounting as freely as usual; while in political circles, though it is hoped that an extension of the war will be averted, there is a good deal of nervousness.

In Paris, Berlin, Vienna and St. Petersburg the feeling of uneasiness is greater even than it is here. The French Prime Minister in his latest speech has made known that England, France and Russia are quite agreed in their policy, while, though the Powers of the Triple Alliance profess to be ready to support Austria-Hungary, the belief is very general all over Europe that Germany is trying to induce Austria-Hungary to adopt a more moderate policy. The victorious Balkan States profess themselves determined to carry out the agreements amongst themselves which they came to before the war broke out, and, if so, they will insist upon the incorporation of Albania in Servia. It is unquestionable, therefore, that there is much apprehension. Yet nobody can bring himself to believe that a world-wide war will be forced on by Austria-Hungary for so small a matter as the giving of a port on the Adriatic to Servia. The Stock Exchange is so confident that a compromise will be arrived at that business there is wonderfully active and quotations have improved.

Meanwhile the desire of the banks everywhere to strengthen their reserves and prepare for all contingencies is making money even scarcer and dearer than it was. Here in London rates are moving up towards the Bank rate; but the Bank of England is very strong. It is receiving every week a very large part of the new gold coming from South Africa, and it is likely to continue to receive it. In Berlin, Vienna and St. Petersburg, however, money is both scarce and dear, and the foreign exchanges are all against those countries. The Imperial Bank of Germany on Thursday raised its rate of discount from 5 per cent, to which it was advanced on the 24th of October, to 6 per cent. The next day, Friday, the Austro-Hungarian Bank followed the example and put up its rate from 5½ per cent also to 6 per cent. The expectation is general that the Imperial Bank of Russia will follow suit. The advance in the rates both in Germany and in Austria-Hungary is less than was expected by the best informed, but probably the two great banks fear that a rise to 6½ per cent would alarm the public. Besides, both banks are confident that though there is a handsome profit on the exporting of gold, they are powerful enough to prevent gold being withdrawn from them. For weeks, indeed, it would have been profitable to take the gold, and yet it has not been taken. How far the rise in the rate of the Imperial Bank of Russia will be, remains to be seen. Upon the Continental bourses business is very slack, and there is not likely to be really active business until the Near Eastern question is settled. Even in the London Stock Exchange the general public is not doing much. The activity of business is due to members of the house itself and to professional operators.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers and the applications amounted to 703 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-31d. per rupee were allotted 8 per cent, and above in full, while applicants for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 8 per cent.

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

	1912. Nov. 13.	1911. Nov. 15.	1910. Nov. 16.	1909. Nov. 17.	1908. Nov. 18
	£	£	£	£	£
Circulation	28,300,405	28,446,685	28,522,745	28,431,490	28,403,660
Public deposits	12,764,391	10,635,485	10,076,210	6,323,867	8,996,781
Other deposits	40,813,188	40,864,000	37,433,191	40,228,009	40,018,336
Governm't securities	13,034,506	14,438,210	14,603,568	16,007,788	14,750,533
Other securities	31,565,992	28,781,383	25,732,458	22,956,803	26,184,018
Reserve, notes & coin	26,776,754	26,035,324	24,891,269	25,363,669	25,848,276
Coin & bull., both dep	36,627,159	36,032,009	34,964,014	35,345,159	35,801,936
Prop. reserve to liabilities.....p. c.	49 15-16	50½	52⅝	54½	52⅝
Bank rate.....p. c.	5	4	5	5	2½
Consols, 2½ p. c.	74 15-16	78½	78 15-16	82⅝	84⅞
Silver	28 15-16d.	26d.	25 13-16d.	23⅝d.	23 1-16d.
Clear.-house returns	278,682,000	300,659,000	304,541,000	289,398,000	254,790,000

The rates for money have been as follows:

	Nov. 15.	Nov. 8.	Nov. 1.	Oct. 25.
Bank of England rate	5	5	5	5
Open market rate—				
Bank bills—3 months	4 13-16	4⅞	4 15-16@5	4⅞
—4 months	4¾	4 13-16	4⅞@4 15-16	4⅝
—6 months	4 11-16	4⅝	4 11-16@4¾	4⅝
Trade bills—3 months	5¼@5½	5¼@5½	5½	5⅝@5½
—4 months	5¼@5½	5¼@5½	5½	5⅝@5½
Interest allowed for deposits—				
By joint-stock banks	3½	3½	3½	3½
By discount houses—				
At call	3½	3½	3½	3½
7 to 14 days	3¾	3¾	3¾	3¾

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

Rates of Interest at—	Nov. 9. Bank Rate.	Nov. 9. Open Market.	Nov. 2. Bank Rate.	Nov. 2. Open Market.	Oct. 26. Bank Rate.	Oct. 26. Open Market.	Oct. 19. Bank Rate.	Oct. 19. Open Market.
Paris	4	3¾	4	3⅝	3½	3½	3½	3
Berlin	5	4¾	5	4⅝	5	4⅝	4½	4¾
Hamburg	5	4¾	5	4⅝	5	4⅝	4½	4¾
Frankfort	5	4¾	5	4⅝	5	4⅝	4½	4 7-16
Amsterdam	4	4	4	4	4	4	4	4
Brussels	5	4½	5	4½	5	4⅝	5	3⅞
Vienna	5½	5¾	5½	5¼	5	5	5	4⅝
St. Petersburg	5½	nom.	5½	nom.	5	nom.	5	nom.
Madrid	4½	4½	4½	4½	4½	4½	4½	4½
Copenhagen	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Nov. 14:

GOLD.—The total arrivals of gold this week were £819,500, as detailed below. The demand has been confined to Indian requirements, which have absorbed £150,000, and the remainder will find its way to the Bank of England. During the past week the Bank has received £626,000 in bars, while Egypt has taken £450,000 in sovereigns. Next week we expect £697,000 from South Africa. For the week—Arrivals: S. Africa, £743,000; West Africa, £22,500; West Indies, £27,500; New Zealand, £25,500; Brazil, £1,000; total, £819,500. Shipments: Bombay, £106,000; Aden, £1,000; total, £107,000. For the month—Arrivals: Russia, £2,000; Sweden, £1,000; Germany, £25,000; France, £7,000; Austria, £2,000; Egypt, £9,000; Brazil, £40,000; India, £186,000; W. Africa, £176,000; S. Africa, £4,208,000. Shipments: Russia, £80,000; Sweden, £100,000; Germany, £199,000; France, £524,000; Austria, £102,000; Turkey, £853,000; Egypt, £3,030,000; United States, £981,000; Brazil, £705,000; India, £749,000.

SILVER.—Fluctuations in prices have again been small, and we quote to-day 29d. for cash and 29⅛d. for forward, the tone at the close being quiet. The market during the week has been chiefly dependent on support from China, as the Indian Bazaars, although not operating largely, have been sellers on balance. The Indian currency return of 11th inst. showed a stock of 12¾ crores in the ordinary reserve with 2¼ crores under coinage, 1 crore in transit and 4¼ crores in the gold standard reserve. Only a small shipment is going by this week's mail to Bombay, and stocks in London are considerably higher, standing now at about £2,000,000. The Bombay quotation is Rs. 73½ per 100 tolahs. For the week—Arrivals: New York, £453,500; West Indies, £13,500; New Zealand, £7,000; total, £474,000. Shipments: Bombay, £345,000; Shanghai, £50,000; total, £395,000. For the month of October—Arrivals: Germany, £56,000; France, £8,000; China, £196,000; United States, £2,060,000. Shipments: Russia, £56,000; Germany, £113,000; France, £33,000; China, £148,000; India, £1,395,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Nov. 14. s. d.	Nov. 7. s. d.	SILVER. London Standard.	Nov. 14. d.	Nov. 7. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	29	29
			" 2 mo. delivery, oz	29⅛	29 3-16
			Cake silver, oz	31 5-16	31 5-16

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

IMPORTS.

Ten weeks—	1912-13.	1911-12.	1910-11.	1909-10.
Wheat ....cwt.	24,344,100	18,878,100	20,829,200	21,184,100
Barley	6,764,100	8,137,700	5,267,300	6,558,000
Oats	4,013,000	3,460,300	2,525,500	4,224,200
Peas	827,607	766,931	559,615	326,030
Beans	455,090	371,570	224,990	925,480
Indian corn	11,179,200	4,330,500	9,603,600	8,423,700
Flour	1,886,100	2,511,500	2,204,500	2,599,700

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

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported ....cwt.	24,344,100	18,878,100	20,829,200	21,184,100
Imports of flour	1,886,100	2,511,500	2,204,500	2,599,700
Sales of home-grown	5,020,871	7,686,198	5,764,286	5,241,271
Total	31,251,071	29,075,798	28,797,986	39,025,071
Average price of wheat, week	33s. 1d.	33s. 4d.	29s. 11d.	32s. 5d.
Average price, season	32s. 9d.	32s. 7d.	30s. 5d.	32s. 11d.

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

	This week.	Last week.	1910-11.	1909-10.
Wheat ....qrs.	2,315,000	2,145,000	2,715,000	1,455,000
Flour, equal to ....qrs.	220,000	180,000	200,000	240,000
Maize ....qrs.	1,830,000	1,845,000	195,000	445,000

The British imports since Jan. 1 have been as follows:

Imports—	1912. £	1911. £	Difference. £	Per Cent.
January	67,002,582	62,693,421	+4,309,161	+6.8
February	59,719,722	56,071,259	+3,648,463	+6.5
March	61,187,949	58,538,382	+2,648,567	+4.5
April	60,414,742	51,850,615	+8,564,127	+16.5
May	55,120,632	53,932,092	+1,198,540	+2.2
June	50,668,135	51,102,539	—434,404	—0.8
July	58,304,351	51,038,081	+7,266,170	+14.2
August	59,686,976	50,548,929	+9,138,047	+18.0
September	57,184,788	53,679,555	+3,505,233	+6.5
October	71,026,531	60,704,769	+10,321,762	+17.0
Ten months	599,947,503	550,060,663	+49,886,840	+9.0

The exports since Jan. 1 have been as follows:

Exports—	1912. £	1911. £	Difference. £	Per Cent.
January	40,416,812	37,720,831	+2,685,981	+7.1
February	37,490,329	35,653,120	+1,837,209	+5.2
March	40,713,971	40,863,912	—149,941	—0.3
April	32,887,127	35,692,456	—2,085,329	—7.8
May	38,832,475	37,614,828	+1,217,647	+3.2
June	34,972,331	36,113,150	—1,140,819	—3.1
July	41,986,360	34,607,636	+7,378,724	+21.3
August	43,778,721	36,082,700	+7,696,021	+21.3
September	43,204,469	36,819,254	+6,385,215	+17.3
October	48,333,982	43,546,303	+4,787,679	+10.9
Ten months	402,616,577	374,724,190	+27,892,387	+7.0

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The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1912. £	1911. £	Difference. £	Per Cent.
January	9,594,626	8,641,472	+953,154	+1.1
February	10,724,619	9,994,156	+730,463	+7.3
March	10,866,706	9,174,666	+1,692,040	+18.4
April	10,084,058	9,488,811	+595,147	+6.3
May	10,825,163	8,834,951	+1,990,212	+22.6
June	5,738,549	8,753,388	—3,014,839	—34.6
July	7,093,669	8,178,719	—1,008,505	—13.2
August	9,957,760	6,649,132	+3,308,628	+49.7
September	8,034,788	7,818,319	+216,469	+2.7
October	10,044,724	8,673,107	+1,371,617	+15.8
Ten months	92,964,662	86,206,721	+6,757,941	+7.8

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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 Nov. 22.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ... d.	29	29 1-16	28 15-16	29	29 1-16	29⅛
d Consols, 2½ per cents	75 3-16	75 3-16	75 3-16	75 5-16	75⅛	75 3 16
d For account	75 3-16	75 5-16	75¼	75⅜	75 5-16	75⅛
d French Rentes (in Paris) fr.	90.07	89.87½	89.70	89.90	89.90	89.87½
Amalgamated Copper Co	87¼	87½	86¾	87⅛	88⅛	88
Am. Smelt. & Refining Co	82	82	82	82	82	83½
b Anaconda Mining Co	9⅛	9	9	9	9	9
Atch. Topeka & Santa Fe	111¼	111½	111	110⅞	111⅛	111⅛
Preferred	105	105	105	105	105	105
Baltimore & Ohio	109½	109¾	109¾	109½	110	110½
Preferred	89½	89½	89½	89½	89½	89½
Canadian Pacific	272¾	275¾	273¾	274¼	275⅝	274⅝
Chesapeake & Ohio	84¼	84	83½	83½	83½	83½
Chicago Great Western	18½	18½	18½	18½	18½	19
Chicago Milw. & St. Paul	119	119½	119¼	118⅞	118½	119
Denver & Rio Grande	23½	23½	23¼	23	23	23
Preferred	42	42	41½	41½	41½	41½
Erie	35⅜	35½	35¼	35¼	35⅜	35½
First preferred	53	53	53	53	53¼	53½
Second preferred	44	44	44	44	44	44½
Great Northern, preferred	141¾	141¾	141¾	142¼	142¼	142½
Illinois Central	132	132	132	131½	132	131½
Louisville & Nashville	151⅝	151	151	150½	151	151
Missouri Kansas & Texas	29¼	29¼	29	28⅞	29¼	29⅜
Preferred	64½	64½	64	64	64½	64½
Missouri Pacific	45	45½	45½	44½	44	45
Nat. RR. of Mex., 1st pref	65	65	65	65	65	65
Second preferred	28	28¼	28¼	28⅛	28¼	28¼
N. Y. Central & Hudson Riv.	118	118¼	118	118	118	118¼
N. Y. Ontario & Western	36½	36	36	36	36¼	36
Norfolk & Western	119	119	119	119	119	119
Preferred	92	----	92½	93½	----	93½
Northern Pacific	128¾	128¾	128½	128	128	129
a Pennsylvania	63½	63½	63½	63⅜	63½	63½
a Reading Company	88¼	88¼	88	87¾	88¼	88¾
a First preferred	47	47	47	47	47	47
a Second preferred	49½	----	49½	49½	----	49
Rock Island	26⅝	26⅝	26⅝	26¼	26¾	26¾
Southern Pacific	114¼	115¼	114⅝	114½	115	114¾
Southern Railway	30½	30½	30¼	30¼	30⅜	30⅝
Preferred	84½	84½	84	84	84	84
Union Pacific	177¼	177½	176⅝	177½	177⅞	178¼
Preferred	94	94	94	94½	94½	94
U. S. Steel Corporation	77¼	76⅞	76⅝	76⅝	77⅜	77⅝
Preferred	115¾	115½	115¼	115¼	115¼	115½
Wabash	4¾	4½	4¾	4¾	4¾	4¼
Preferred	14¾	14¾	14¾	14	14	14¼
Extended 4s	68	69	70½	70	70	70½

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

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.

Sutter County Bank into "The First National Bank of Yuba City, Cal., Capital, $50,000.

CHARTER ISSUED TO NATIONAL BANK NOV. 7.

10,289—The Bethel National Bank, Bethel, Conn. Capital, $25,000. L. O. Peck, President. J. D. Van Olinda, Cashier.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for Nov.* 1 1911 *will be found in our issue of Nov.* 1 1911, *page* 1301.

	Stock of Money Nov. 1 '12. In United States.	Held in Treasury.d	—Money in Circulation— Nov. 1 1912.	Nov. 1 1911.
	$	$	$	$
Gold coin and bullion	*1,856,835,157	190,203,780	610,614,208	594,417,161
Gold certificates.b	----------	112,471,740	943,545,429	916,961,999
Standard silver dollars	565,442,020	2,576,930	73,599,090	74,210,300
Silver certificates.b	----------	7,516,864	481,749,136	475,690,414
Subsidiary silver	a172,078,534	20,498,062	151,580,472	142,646,570
Treasury notes of 1890	2,836,000	10,113	2,825,887	3,128,132
United States Notes	346,681,016	4,137,102	342,543,914	341,912,915
National bank notes	749,348,859	27,700,595	721,648,264	705,998,960
Total	3,693,221,586	365,115,186	3,328,106,400	3,254,966,451

Population of continental United States Nov. 1 1912, estimated at 96,215,000; circulation per capita, $34 59.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of $135,000,000.

a A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of $9,700,000.

b For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $34,230,473 35.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 10 months of the calendar years 1912 and 1911.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted).	1912 Aug.	Sept.	Oct.	10 Mos.	1911. Aug.	Sept.	Oct.	10 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	30,205	27,475	30,217	276,425	25,053	24,746	25,757	251,871
Internal Revenue { Ordinary	25,832	24,422	29,529	246,750	23,845	26,148	25,536	237,197
Internal Revenue { Corp. tax	335	121	173	28,751	187	207	61	28,557
Miscellaneous	3,833	3,664	4,550	50,088	4,819	5,234	4,700	60,865
Total receipts	60,205	56,335	64,469	602,014	54,804	56,335	56,054	578,190
Disbursements—								
Civil and miscellaneous	17,095	15,574	16,462	151,323	16,104	13,780	17,250	155,047
War	16,055	18,880	17,457	135,007	14,823	13,566	14,505	139,463
Navy	11,376	11,557	10,345	109,763	12,989	11,341	11,682	105,326
Indians	941	1,654	2,729	17,199	1,000	882	1,900	17,917
Pensions	15,087	12,858	11,935	127,656	14,719	12,340	11,280	129,521
Postal deficiency	2,000	----	----	2,445	----	----	2,000	3,119
Interest on public debt	1,934	470	3,267	20,783	1,919	346	3,266	19,424
Panama Canal	3,207	1,820	4,759	31,202	3,255	2,318	2,990	28,720
Total disbursements	67,689	62,813	66,954	595,378	64,809	54,582	64,873	598,537
Less repayment of unexpended balances	1,167	2,547	1,589	1,695	1,267	1,458	1,696	614
Total	66,522	60,266	64,765	593,683	63,542	53,124	63,177	597,923

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York. Imports. 1912.	1911.	Exports. 1912.	1911.	Customs Receipts at New York. 1912.	1911.
	$	$	$	$	$	$
January	87,174,822	74,513,315	66,475,205	61,365,707	17,425,585	16,808,957
February	80,426,110	66,677,912	69,345,534	61,749,886	17,291,791	16,334,953
March	94,289,890	84,752,890	72,192,950	71,039,369	18,961,616	19,487,785
April	95,298,037	71,065,446	70,515,688	73,279,672	16,539,318	14,903,015
May	88,860,861	73,970,513	77,217,457	66,054,021	16,332,160	16,013,192
June	74,937,441	69,527,171	61,039,548	65,127,728	15,257,299	14,917,580
July	85,764,897	69,247,136	66,670,270	58,702,124	18,180,492	16,481,668
August	86,569,092	74,673,583	72,500,822	62,055,957	18,322,736	18,023,013
September	84,440,226	73,303,594	73,336,565	70,231,541	17,936,175	15,834,097
October	109,821,079	77,295,842	76,908,550	65,514,865	19,983,599	16,968,975
Total	887,582,455	735,027,402	706,202,589	655,021,871	176,230,771	165,773,234

The imports and exports of gold and silver for the ten months have been as follows:

Month.	Gold Movement at New York. Imports. 1912.	1911.	Exports. 1912.	1911.	Silver—New York. Imports. 1912.	Exports. 1912.
	$	$	$	$	$	$
January	1,894,791	1,325,148	1,751,573	871,445	1,458,551	4,817,026
February	1,441,106	632,423	10,507,393	351,125	1,232,507	4,513,845
March	2,464,940	1,158,724	7,332,800	436,292	678,155	4,583,186
April	1,665,013	470,074	1,616,931	591,794	1,577,763	4,053,408
May	1,802,253	2,850,931	376,740	395,600	1,116,472	5,291,820
June	3,024,221	2,319,280	6,025,618	49,777	799,683	4,320,367
July	1,838,482	519,068	858,180	269,508	585,335	5,687,472
August	2,376,892	1,873,940	38,800	84,400	893,282	606,930
September	1,481,485	1,661,591	404,852	179,027	613,718	5,410,412
October	8,799,437	2,045,191	186,996	2,816,299	1,383,460	4,909,601
Total	26,788,620	14,856,370	29,099,883	6,045,267	10,338,926	44,794,067

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for Oct.* 1911 *will be found in our issue for Nov.* 4 1911, *page* 1238.

1911-1912.	Bonds and Legal Tenders on Deposit for Bonds.	Legal Tenders.	Circulation Afloat Under— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
Oct. 31 1912	730,257,280	22,179,543	727,169,316	22,179,543	749,348,859
Sept. 30 1912	728,984,230	22,384,311	725,395,343	22,384,311	747,779,654
Aug. 31 1912	727,317,530	22,595,751	723,905,556	22,595,751	746,501,307
July 31 1912	725,505,460	23,282,793	721,623,148	23,282,793	744,905,941
June 30 1912	724,493,740	24,710,882	720,424,110	24,710,882	745,134,992
May 31 1912	724,265,600	25,631,642	719,861,030	25,631,642	745,492,672
April 30 1912	723,035,910	27,115,655	718,604,693	27,115,655	745,720,348
Mch. 31 1912	721,315,120	27,869,700	717,001,493	27,869,790	744,871,283
Feb. 29 1912	722,026,920	25,724,070	718,548,203	25,724,070	744,272,273
Jan. 31 1912	719,811,320	26,167,972	715,493,996	26,167,972	741,661,968
Dec. 31 1911	717,578,120	26,240,119	714,363,068	26,240,119	740,603,187
Nov. 30 1911	715,560,170	27,649,008	712,115,338	27,649,008	739,764,346

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 31:

Bonds on Deposit Oct. 31 1912.	U. S. Bonds Held Oct. 31 to Secure— Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4%, U. S. Loan of 1925	26,817,000	3,741,000	30,558,000
3%, U. S. Loan of 1908-1918	20,419,220	3,681,300	24,100,520
2%, U. S. Consols of 1930	601,762,600	12,516,700	614,279,300
2%, U. S. Panama of 1936	52,684,280	1,468,500	54,152,780
2%, U. S. Panama of 1938	28,574,180	657,000	29,231,180
3%, U. S. Panama of 1961	--------	16,888,000	16,888,000
4%, Philippine Loans	--------	4,434,000	4,434,000
4%, Porto Rico Loans	--------	688,000	688,000
3.65% District of Columbia	--------	812,000	812,000
Various, Territory of Hawaii	--------	715,000	715,000
4%, Philippine Railway	--------	146,000	146,000
Various, State, City and Railroad	--------	1,310,000	1,310,000
Total	730,257,280	47,057,500	777,314,780

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Federal Reserve Bank of St. Louis

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Oct. 1 and Nov. 1, and their increase or decrease during the month of October:

National Bank Notes—Total Afloat—	
Amount afloat Oct. 1 1912	$747,779,654
Net amount issued during October	1,569,205
Amount of bank notes afloat Nov. 1 1912	$749,348,859
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Oct. 1 1912	$22,384,311
Net amount of bank notes retired in October	204,768
Amount on deposit to redeem national bank notes Nov. 1 1912	$22,179,543

Canadian Bank Clearings.—The clearings for the week ending Nov. 16 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 12.4%.

Clearings at—	*Week ending Nov. 16*				
	1912.	1911.	*Inc. or Dec.*	1910.	1909.
	$	$	%	$	$
Canada—					
Montreal	62,078,865	58,214,075	+6.6	42,383,307	44,434,985
Toronto	43,922,534	43,999,845	—0.2	33,781,674	34,960,203
Winnipeg	44,718,162	36,067,122	+24.0	29,291,167	27,658,559
Vancouver	13,448,324	11,908,573	+12.9	9,863,904	7,372,207
Ottawa	3,981,204	5,204,285	—23.5	4,266,272	3,979,248
Quebec	3,631,048	3,206,918	+13.3	2,809,348	2,750,152
Halifax	2,150,844	2,163,449	—0.6	1,633,389	2,175,238
Calgary	6,533,312	5,254,744	+24.3	3,596,842	2,639,233
St. John	1,829,880	1,661,824	+10.1	1,560,353	1,524,190
Hamilton	3,678,267	2,933,092	+28.8	2,351,039	1,934,549
Victoria	4,112,855	2,757,784	+49.1	2,462,075	1,811,179
London	1,714,508	1,418,724	+20.9	1,383,267	1,184,262
Edmonton	6,327,164	3,400,839	+86.1	1,765,641	1,148,826
Regina	3,131,193	1,744,399	+22.2	1,425,716	1,158,703
Brandon	941,688	860,905	+9.4	683,527	--------
Lethbridge	710,590	716,554	—0.8	659,900	--------
Saskatoon	3,003,790	2,012,988	+49.2	916,600	--------
Moose Jaw	1,770,702	1,503,248	+11.1	--------	--------
Brantford	659,345	552,611	+19.4	--------	--------
Fort William	856,223	555,596	+54.2	--------	--------
Total Canada	209,209,498	186,137,575	+12.4	140,836,021	134,731,534

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	Dec. 23	Holders of rec. Nov.30a
Preferred	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Top. & S. Fe, com. (qu.) (No. 30)	1½	Dec. 2	Holders of rec. Nov. 1a
Atlantic Coast Line Company (quar.)	3	Dec. 10	Nov. 30 to Dec. 9
Atlantic Coast Line RR., common	3½	Jan. 10	Dec. 20 to Jan. 10
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov.30a
Boston & Lowell	4	Jan. 2	Nov. 25 to Nov. 30
Boston & Maine, common (quar.)	1	Jan. 1	Holders of rec. Nov.30a
Canadian Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
Chesapeake & Ohio (quar.)	1¼	Dec. 31	Holders of rec. Dec. 6a
Chestnut Hill (quar.)	1½	Dec. 4	Nov. 21 to Dec. 3
Chicago & North Western, common (quar.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 2a
Cin. N. O. & Texas Pacific, common	3	Dec. 13	Holders of rec. Nov.30a
Common (extra)	2½	Dec. 13	Holders of rec. Nov.30a
Preferred (quar.)	1¼	Dec. 2	Holders of rec. Nov.23a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Dec. 2	Holders of rec. Nov. 9a
Special guaranteed (quar.)	1	Dec. 2	Holders of rec. Nov. 9a
Cripple Creek Central, common (No. 12)	1	Dec. 2	Holders of rec. Nov.20a
Preferred (quar.) (No. 28)	1	Dec. 2	Holders of rec. Nov.20a
Hocking Valley (quar.)	1¾	Dec. 31	Holders of rec. Dec. 6a
International & Great Northern, pref.	4	Jan. 2	Not closed.
Interoceanic, first preferred	*b*5	Nov. 15	Nov. 1 to Nov. 14
Second preferred	*b*2	Nov. 1	Nov. 1 to Nov. 14
N. Y. N. H. & Hartford (quar.	2	Dec. 31	Holders of rec. Dec.10a
New York Philadelphia & Norfolk	6	Nov. 30	Holders of rec. Nov.15a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov.30a
North Pennsylvania (quar.)	2	Nov. 25	Nov. 15 to Nov. 20
Pennsylvania (quar.)	1½	Nov. 30	Holders of rec. Nov. 4
Phila. Germantown & Norristown (quar.)	3	Dec. 4	Nov. 21 to Dec. 3
Pittsburgh Bessemer & Lake Erie	3	Dec. 2	Holders of rec. Nov.15a
Pitts. Youngs. & Ash., com. & pref. (qu.)	1¾	Dec. 1	Holders of rec. Nov.20a
Reading Co., first preferred (quar.)	1	Dec. 12	Holders of rec. Nov.26a
Reading Company, second preferred (quar.)	1	Jan. 9	Holders of rec. Dec. 24
St. Louis Rocky Mt. & Pacific Co., pref.	1¼	Dec. 31	Holders of rec. Dec. 10
Southern Pacific (quar.) (No. 25)	1½	Jan. 2	Holders of rec. Dec. 2a
Union Pacific, common (quar.)	2½	Jan. 2	Holders of rec. Dec. 2a
White Pass & Yukon	1	Jan. 15	
Street and Electric Railways.			
American Railways (quar.)	1½	Dec. 16	Holders of rec. Nov.29a
Chicago Elevated Ry., preferred (quar.)	1½	Dec. 2	Holders of rec. Nov. 20
Chippewa Valley Ry., L. & P., pref. (quar.	1¾	Dec. 1	Holders of rec. Nov.30a
Cleveland Ry. (quar.)	1½	Jan. 2	Dec. 1 to Jan. 1
Columbus (O) Ry., com. (quar.) (No. 38)	1¼	Dec. 2	Holders of rec. Nov.15a
Detroit United Ry. (quar.)	1¼	Dec. 2	Holders of rec. Nov. 15
Federal Lt. & Tr. pref. (quar.) (No. 10)	1½	Nov. 30	Nov. 16 to Nov. 30
Nor. Ohio Trac. & Lt., com. (quar.)	1	Dec. 15	Holders of rec. Nov.30a
Northern Texas Elec. Co., com. (qu.) (No.13)	1½	Dec. 2	Holders of rec. Nov.23a
Pensacola Electric Co., preferred (No. 12)	3	Dec. 2	Holders of rec. Nov. 20
Portland (Ore.) Ry., L. & P. (qu.) (No. 8)	1¼	Dec. 2	Holders of rec. Nov. 16
Special	*$50*	Dec. 2	Holders of rec. Nov. 16
Rochester Ry. & Light, pref. (quar.)	1¼	Dec. 2	Holders of rec. Nov.25a
St. Jos. Ry., L. H. & P., com. (qu.) (No. 17)	½	Dec. 2	Holders of rec. Nov. 15
Tennessee Ry., L. & P., pref. (qu.) (No. 2)	1½	Dec. 2	Holders of rec. Nov. 16
Washington (D.C.) Ry. & Elec., com. (qu.)	1	Dec. 1	Nov. 17 to Nov. 18
Preferred (quar)	1¼	Dec. 1	Nov. 17 to Nov. 18
Miscellaneous.			
Adams Express (quar.)	$3	Dec. 2	Nov. 19 to Dec. 1
Amalgamated Copper (quar.)	1½	Nov. 25	Holders of rec. Oct.26a
American Cotton Oil, preferred	3	Dec. 2	Nov. 15 to Dec. 5
American Express (quar.)	$3	Jan. 2	Holders of rec. Nov.30a
American Gas (quar.)	1¾	Nov. 30	Holders of rec. Nov. 20
American Radiator, common (quar.)	2	Dec. 31	Dec. 22 to Dec. 30
Am. Smelt. & Ref., com. (quar.) (No. 37)	1	Dec. 16	Nov. 28 to Dec. 5
Preferred (quar.) (No. 54)	1¾	Dec. 2	Nov. 16 to Nov. 24
Amer. Sugar Refining, com. & pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 2a
Amer. Teleg. & Cable (quar.)	1¼	Dec.	
American Tobacco, common (quar.)	2½	Dec. 2	Holders of rec. Nov.15a
Associated Merchants, common (quar.)	1¾	Nov. 30	Holders of rec. Nov. 23
Common (extra)	½	Nov. 30	Holders of rec. Nov. 23
Blackstone Val. Gas & Elec., com. (No. 1)	$2	Dec. 2	Holders of rec. Nov.20a
Preferred (quar.) (No. 1)	$1 50	Dec. 2	Holders of rec. Nov.20a
Borne, Scrymser Company	20	Dec. 20	Nov. 28 to Dec. 20
British Columbia Packers' Assn., common	3	Nov. 21	Nov. 10 to Nov. 20
Preferred A & B	3½	Nov. 21	Nov. 10 to Nov. 20
Brooklyn Union Gas (quar.) (No. 47)	1½	Jan. 2	Holders of rec. Dec. 14
Extra	1	Jan. 2	Holders of rec. Dec. 14
Buckeye Pipe Line (quar.)	$5	Dec. 16	Holders of rec. Nov. 25
Butterick Co. (quar.)	¾	Dec. 2	Holders of rec. Nov.15a
Miscellaneous (Concluded).			
Calumet & Hecla Mining (quar.)	$12	Dec. 20	Holders of rec. Nov. 22
Canadian Car & Foundry, com. (quar.)	2	Dec. 2	Holders of rec. Oct. 31
Chesebrough Manufacturing (quar.		Dec. 21	Dec. 3 to Dec. 22
Extra		Dec. 1	Dec. 3 to Dec. 22
Cities Service, common (monthly)	1-3	Dec. 1	Holders of rec. Nov.15a
Preferred (monthly)	½	Dec. 1	Holders of rec. Nov.15a
Cities Service, common (monthly)	1-3	Jan. 1	Holders of rec. Dec.15a
Preferred (monthly)	½	Jan. 1	Holders of rec. Dec.15a
Cleveland & Sandusky Brewing, common	1	Dec. 15	Hold. rec. Nov. 30 1907
Preferred	1½	Dec. 15	Hold. rec. Nov. 30 1907
Columbus (O.) Gas & Fuel, com. (quar.)	½	Dec. 2	Holders of rec. Nov. 15
Consolidated Gas (quar.)	1½	Dec. 16	Holders of rec. Nov.14a
Crescent Pipe Line (quar.)	$1¾	Dec. 16	Nov. 21 to Dec. 16
Crex Carpet	3	Dec. 15	Holders of rec. Nov.30a
Cuban-American Sugar, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec.16a
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov.30a
Deere & Company, pref. (quar.)	1¾	Dec. 1*d*	Nov. 20*d* to Dec. 2
Diamond Match (quar.)	1½	Dec. 16	Holders of rec. Nov.30a
du Pont Internat. Powder, pref. (quar.)	1¾	Jan. 2	Holders of rec. Dec. 20
Eastman Kodak, common (quar.)	2½	Jan. 2	Holders of rec. Nov.30a
Common (extra)	2½	Dec. 2	Holders of rec. Oct.31a
Preferred (quar.)	1½	Jan. 2	Holders of rec. Nov.30a
Essex & Hudson Gas	4	Dec. 2	Holders of rec. Nov. 20
Fay (J. A.) & Egan, preferred (quar.)	1¾	Nov. 20	Nov. 13 to Nov. 20
Federal Mining & Smelting, pref. (quar.)	1½	Dec. 15	Holders of rec. Nov. 23
Federal Utilities (Inc.), pref. (qu.) (No. 6)	1½	Dec. 2	Holders of rec. Nov. 15
General Asphalt, pref. (quar.) (No. 22)	1¼	Dec. 2	Holders of rec. Nov.15a
General Chemical, common (quar.)	1½	Dec. 2	Holders of rec. Nov. 21
General Chemical, common (extra)	5*h*	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 2	Holders of rec. Dec.19a
Gen. Chem. of California, 1st pref. (qu.)	1¾	Jan. 2	Holders of rec. Dec. 19a
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov.30a
Great Northern Paper (quar.)	1½	Dec. 2	Holders of rec. Nov.30a
Greene-Cananea Copper Co.	25c.	Nov. 30	Nov. 13 to Dec. 1
Harbison-Walker Refrac., common (qu.)	½	Dec. 1	Holders of rec. Nov. 20
Homestake Mining (monthly) (No. 456)	50c.	Nov. 25	Nov. 21 to Nov. 25
Independent Brewing, preferred (quar.)	1¾	Nov. 30	Nov. 18 to Nov. 29
Internat. Harvester, pref. (quar.) (No. 23)	1¾	Dec. 2	Holders of rec. Nov.11a
International Nickel, common (quar.)	2	Dec. 2	Nov. 14 to Dec. 2
Internat. Smelting & Refining (quar.)	2	Nov. 30	Holders of rec. Nov.22a
Internat. Smokeless Powd. & Chem., pf. (qu.)	¾	Jan. 2	Holders of rec. Dec.20a
Kings Co. El. Lt. & Pow. (qu.) (No. 51)	2	Dec. 2	Nov. 15 to Nov. 26
Laclede Gas Light, common (quar.)	1¾	Dec. 16	Holders of rec. Nov. 30
Preferred	2½	Dec. 16	Holders of rec. Nov. 30
Lehigh Coal & Nav. (quar.) (No. 136)	$1	Nov. 30	Holders of rec. Oct. 31
Liggett & Myers, common (No. 1)	3	Dec. 2	Holders of rec. Nov.15a
Mackay Companies, com. (quar.) (No. 30)	1¼	Jan. 2	Holders of rec. Dec.11a
Preferred (quar.) (No. 36	1	Jan. 2	Holders of rec. Dec.11a
Massachusetts Gas Cos., pref. (quar.)	$2	Dec. 2	Nov. 15 to Dec. 1
May Department Stores, common (quar.)	1¼	Dec. 1	Holders of rec. Nov.16a
Mexican Petroleum (quar.)	1	Nov. 24	Holders of rec. Nov. 9a
Middle West Utilities, pref. (quar.)	1½	Dec. 1	Holders of rec. Nov. 15
National Biscuit, common (quar.)	1¾	Jan. 15	Holders of rec. Dec.28a
Preferred (quar.) (No. 59)	1¾	Nov. 30	Holders of rec. Nov.16a
National Lead, common (quar.)	¾	Dec. 31	Dec. 14 to Dec. 17
National Lead, preferred (quar.)	1¾	Dec. 16	Nov. 23 to Nov. 26
National Transit (quar.)	75c.	Dec. 16	Holders of rec. Nov.30a
New England Telephone & Telegraph (quar.)	1¾	Dec. 31	Holders of rec. Dec.16a
New Jersey Consolidated Gas	1	Dec. 2	Holders of rec. Nov. 19
New York Air Brake	1½	Dec. 16	Holders of rec. Dec. 2a
Niles-Bement-Pond, common (quar.)	1½	Dec. 21	Dec. 13 to Dec. 22
North American Company (quar.)	1¼	Jan. 2	Holders of rec. Dec. 16
Ogilvie Flour Mills, Ltd., preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov. 20
Ohio Oil (quar.)	$1 25	Dec. 20	Holders of rec. Nov. 26
People's Gas Light & Coke (quar.)	1¾	Nov. 25	Holders of rec. Nov. 2a
Philadelphia Electric (quar.)	26¼c	Dec. 14	Holders of rec. Nov.21a
Pittsburgh Brewing, preferred (quar.)	1¾	Nov. 30	Nov. 20 to Dec. 1
Pittsburgh Steel, preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov.14a
Porto Rican-American Tobacco	4	Dec. 5	Nov. 16 to Ded. 5
Extra (payable in scrip	20*i*		Holders of rec. Nov. 15
Prairie Oil & Gas	$6	Nov. 30	Nov. 10 to Dec. 10
Pure Oil, common (quar.)	2½	Dec. 1	Nov. 15 to Nov. 30
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Common (payable in common stock)	*f*50	(*f*)	Holders of rec. Nov.25a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1a
Quincy Mining (quar.)	$1 50	Dec. 23	Holders of rec. Nov.27a
Republic Iron & Steel, pref. (qu.) (No. 41)	1¾	Jan. 1	Holders of rec. Dec.14a
Solar Refining Co.	20	Dec. 20	Nov. 20 to Dec. 20
Southern Pipe Line (quar.)	8	Dec. 2	Holders of rec. Nov. 15
South Penn Oil (quar.)	10	Dec. 14	Nov. 24 to Dec. 15
South Porto Rico Sugar, common (quar.)	1	Jan. 2	Holders of rec. Dec. 14
Common (extra)	2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
Standard Oil of California	2½	Dec. 18	Holders of rec. Dec. 2
Standard Oil of Indiana (quar.)	3	Nov. 30	Nov. 13 to Nov. 30
Extra	7	Nov. 30	Nov. 13 to Nov. 30
Standard Oil of Kansas	3	Dec. 14	Nov. 16 to Dec. 14
Extra	2	Dec. 14	Nov. 16 to Dec. 14
Standard Oil of Nebraska	10	Dec. 20	Holders of rec. Nov. 20
Standard Oil of New Jersey (quar.)	5	Dec. 16	Holders of rec. Nov.20a
Standard Oil of Ohio	5	Dec. 16	Holders of rec. Nov. 13
Stern Bros., pref. (quar.) (No. 8)	1¾	Dec. 2	Nov. 19 to Dec. 2
Studebaker Corporation, preferred (quar.)	1¾	Dec. 2	Holders of rec. Nov.15a
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec.20a
Preferred (quar.)	1¾	Jan. 1	Holders of rec. Dec.20a
Union Stock Yards, Omaha (quar.)	1½	Dec. 1	Nov. 21 to Nov. 30
United Cigar Mfrs., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov.22a
United Dry Goods Cos., pref. (quar.)	1¾	Nov. 30	Holders of rec. Nov.23a
U. S. Steel Corp., common (quar.) (No.30)	1¼	Dec. 30	Dec. 3 to Dec. 8
Preferred (quar.) (No. 46)	1¾	Nov. 29	Nov. 5 to Nov. 12
Utah Consolidated Mining	$1	Dec. 17	Nov. 24 to Dec. 1
Waltham Watch, preferred (No. 13)	3	Dec. 2	Holders of rec. Nov.15a
Woman's Hotel (No. 11)	2½	Dec. 16	Holders of rec. Dec. 2a
Woolworth (F. W.), common (No. 2)	1	Dec. 20	Holders of rec. Nov.30a
Preferred (quar.) (No. 4)	1¾	Jan. 1	Holders of rec. Dec.10a

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *f* Payable in common stock on Dec. 5 or as near as possible to that date. *g* Declared out of surplus and not to be paid in cash but credited as part payment of cash call on stock. *h* Payable in common stock at par. *i* Payable in scrip.

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

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

Shares.	*Per Cent.*	*Shares.*	*Per Cent.*
92 La Dicha Mining & Smelting Co., S. A	$50 lot	15 Chic. Ind. & Louisv. Ry. Co. preferred	66¼
4 Washington Trust Co	376	50 Lord & Burnham Co., com	30
50 Columbia Shade Cloth Co	41	700 Sylvester Co., $10 each	$5 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
1 National Shawmut Bank	242	6 Charlestown Gas & Elec. Co., $50 each	128
2 Bates Manufacturing Co	270¼	2 Pacific Mills	3802½
10 Esmond Mills, preferred	100	1 Con. & Mon. RR., class 4	140
7 Heywood Bros. & Wakefield Co., preferred	103¾	2 Con. & Mon. RR., class 1	135

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

Shares.	*$ per sh.*	*Shares.*	*$ per sh.*
1 National Union Bank	222	1 Boston Library Society	30
3 Old Colony Trust Co	345	7 Library Bureau, pref., Ser. B	100
5 Ludlow Mfg. Associates rights	34	100 Charlestown Gas & El., $50 ea.	126¼
9 Nashua Mfg. Co., $500 ea.	624-635¼	10 Lowell Electric Light Corp	201
1 New London & Nor. RR	205		
2 Manches. & Lawrence RR	220	*Bonds.*	*Per Cent.*
5 Con. & Mon. RR, class 4	140	$1,000 Swift & Co. 5s, 1914	103

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By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
1,000 Alice Mg. Co. of Wonder, $1 each	$5 lot
600 Atlanta Mines Co., $1 ea.	17¼c.
1,700 Blue Light Mg. Co., $1 ea.	$4 lot
8,500 Ely Nat. Copp. Co., $1 ea.	$8 lot
1,100 Goldfield Berkeley Mg. Co., $1 each	$4 lot
50 Gibraltar Mines Synd., $1 each	$1 lot
1,000 Katherine Goldfield Min. Co., $1 each	$2 lot
100 Kendall Goldfield Mining Co., $1 each	$1 lot
100 La Noria Mg. Co., $1 ea.	$1 lot
300 La Chivia Mg. Co., $1 ea.	$1 lot
20 Mototina Cons. Mg. Co., $1 each	$1 lot
100 Mohawk Ext. Mg. Co., $1 each	$1 lot
400 Monica Mines Co., $1 ea.	1c.
173,375 Nevada Alpine Min. Co., $1 each	$40 lot
1,000 No. Star Mg. Co. of Wonder, $1 each	$21 lot
200 Nev. Boy Goldfield Mg. Co., $1 each	$1 lot
520 So. Comstock Cons. Mines Co., $1 each	$5 lot
35 Tonopah Bonanza Mg. Co., $1 each	$1 lot
3 Nat. Bank of the Northern Liberties	248¼
8 Northern National Bank	205¼
3 Sixth National Bank	200
4 Pennsylvania Fire Ins. Co.	403
22 H. K. Mulford Co., $50 ea.	59¼
6,000 Cherry Run Petrol Co., $10 each	$1 lot
400 Sutherland Petrol. Co., $10 each	$1 lot
200 Fulton Oil Co., $3 each	$4 lot
200 Phil. & Cal. Petrol Co., $50 each	$4 lot
100 Pennsy. Petrol. Co., $10 ea	
75 Langdon Rolling Mill Co.	
18 Central National Bank	440
25 Farm. & Mech. Nat. Bank	141¼
8 Fourth St. Nat. Bank	325-326¼
15 Franklin National Bank	505-510

Shares.	$ per sh.
5 Philadelphia Nat. Bank	470
15 Chelten Trust Co., $50 ea.	75
18 Commercial Tr. Co.	446-447½
5 Commonw. T. I. & Tr. Co.	240
10 Franklin Tr. Co., $50 ea.	55
18 Girard Trust Co.	985
100 Finance Co. of Pennsylv.	117
12 Corn Exchange Nat. Bank	300¼
10 Logan Trust Co.	135½
10 Northwestern Trust Co.	180½
5 Penn. Co. for Ins., &c.	650
30 People's Tr. Co., $50 each	50
9 Phila. Tr. & S. D. Co.	736½-738½
2 Prov. Life & Tr. Co.	875½-880
12 Real Estate Tr. Co., pref.	96
7 Tacony Trust Co.	225
20 Franklin Fire Ins. Co., $25 each	47¼-48
20 Lumbermen's Ins. Co., $25 each	97¾-98¾
27 People's Nat. Fire Ins. Co., $25 each	22
65 Amer. Pipe & Const. Co.	91-91½
30 N. J. Consol. Gas Co.	20¼
45 Union Transfer Co.	50
50 Harrison Bros. & Co., Inc., common	11
100 Standard Roll. Bear. Co., common	7
25 Phila. Life Ins. Co., $10ea.	10½
20 Phila. Bourse, pref., $25 ea.	14
12 Phila. Bourse, com., $50ea.	4¼-4¾

Bonds.	Per Cent.
$1,000 Buff. & Lake Erie Trac. Co. 1st ref. 5s, 1936	51½
$1,500 Wilm. & Ches. Trac. Co. coll trust 5s, 1918	95½
$2,000 Fidelity Stor. & W. H. Co. 1st cons. 5s, 1919	96½
$5,000 Massachusetts Co. coll. trust 5s, 1937, guar	89
$1,000 Lackawanna Coal & Lumber Co. cons. 6s, 1961	60
$500 Springf. Wat. Co. 5s, 1926	96
$1,000 N. Springf. Wat. Co. 5s, 1928	96
$3,000 Phil. & W. Ches. Trac. stock trust 5s	75
$1,000 Cumberland Water Co. 1st 5s, 1925	$120 lot

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

Shares.	$ per sh.
10 Corn Exchange Nat. Bank	300
50 Commonwealth Casualty Co.	15
28 Real Estate Trust Co., pref.	96
19 Reliance Real Estate	25
100 Amer. Rys., pref. (first paid)	27½
28 Chelten Trust Co., $50 each	75
5 Del. & Bound Brk. RR., guar.	194½
2 2d & 3d Sts. Pass. Ry	249¼

Bonds.	Per Cent.
$4,000 Amer. Pipe Mfg. coll. trust 5s, A, 1927	95
$2,000 Amer. Pipe Mfg. coll. trust 5s, B, 1929	94½
$2,000 Citizens' L., H. & P. 1st 5s, 1934	99
$2,000 Luzerne Co. Gas & Elec. 1st ref. 5s, 1948	96¼
$1,000 Pitts. Term. W. H. & Trans. 1st 5s, 1936	99
$2,000 Wilkes-Barre Co. 1st ref. 5s, A, 1960	94
$500 Wilkes-Barre Co. 1st ref. 5s, B, 1960	95
$400 Springfield Water Co. 5s, 1926	96
$1,000 Phila. Bourse 1st 5s	100
$2,000 West Penn. Ry. 1st 5s, 1931	101¼
$100 Phila. City 3½s, 1931	93

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 Nov. 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	3,842,0	20,949,0	3,646,0	909,0	18,010,0	25.2
Manhattan Co	2,050,0	4,835,2	32,111,0	7,717,0	1,497,0	36,160,0	25.4
Merchants'	2,000,0	1,990,9	17,527,0	3,279,0	1,056,0	16,865,0	25.7
Mech. & Met.	6,000,0	8,640,5	54,269,0	10,175,0	2,051,0	50,741,0	24.0
America	1,500,0	6,260,[illegible]	23,667,0	3,817,0	1,858,0	22,599,0	25.1
City	25,000,0	29,540,7	173,257,0	34,242,0	5,687,0	161,276,0	24.7
Chemical	3,000,0	7,134,[illegible]	28,978,0	4,979,0	2,002,0	26,189,0	26.6
Merchants' Ex.	600,0	515,9	6,823,0	1,469,0	238,0	6,907,0	24.7
Butch. & Drov.	300,0	127,1	2,304,0	409,0	74,0	2,028,0	23.8
Greenwich	500,0	949,4	8,847,0	2,319,0	195,0	10,020,0	25.0
Amer. Exch.	5,000,0	4,765,2	38,106,0	7,380,0	1,586,0	35,153,0	25.5
Commerce	25,000,0	16,157,5	126,763,0	17,327,0	7,861,0	100,082,0	25.1
Pacific	500,0	958,6	4,620,0	451,0	629,0	4,287,0	25.1
Chat. & Phenix	2,250,0	1,243,0	17,974,0	2,805,0	1,743,0	18,122,0	25.0
People's	200,0	472,8	2,206,0	366,0	152,0	2,162,0	23.9
Hanover	3,000,0	13,471,3	70,299,0	13,565,0	5,732,0	76,437,0	25.2
Citizens' Cent.	2,550,0	2,139,1	22,088,0	4,838,0	627,0	20,705,0	26.3
Nassau	1,000,0	485,0	10,452,0	1,669,0	1,118,0	11,706,0	23.8
Market & Full't	1,000,0	1,871,3	9,191,0	1,273,[illegible]	955,0	8,930,0	25.0
Metropolitan	2,000,0	1,725,7	15,543,0	4,003,0	261,0	16,913,0	25.2
Corn Exch.	3,000,0	5,753,6	48,283,0	8,243,0	5,629,0	56,430,0	24.5
Imp. & Traders	1,500,0	7,661,1	25,642,0	3,573,0	2,234,0	22,757,0	25.5
Park	5,000,0	13,313,0	81,848,0	20,108,0	1,621,0	84,011,0	25.8
East River	250,0	68,1	1,540,0	361,0	122,0	1,654,0	29.0
Fourth	5,000,0	5,821,2	29,520,0	5,745,0	1,900,0	29,343,0	26.0
Second	1,000,0	2,469,0	14,212,0	3,385,0	172,0	13,837,0	25.7
First	10,000,0	21,582,3	109,550,0	23,283,0	4,363,0	101,226,0	27.3
Irving	4,000,0	3,131,7	34,534,0	5,582,0	3,252,0	34,374,0	25.7
Bowery	250,0	799,2	3,543,0	843,0	93,0	3,740,0	25.0
N. Y. County	500,0	1,836,9	8,973,0	1,519,0	759,0	9,063,0	25.1
German-Amer.	750,0	711,6	4,108,0	779,0	240,0	3,906,0	26.0
Chase	5,000,0	9,359,0	88,283,0	19,057,0	5,481,0	97,250,0	25.2
Fifth Avenue	100,0	2,119,4	13,883,0	2,725,0	1,213,0	15,729,0	25.0
German Exch.	200,0	830,9	3,608,0	568,0	371,0	3,627,0	25.8
Germania	200,0	1,064,3	5,45[illegible],0	1,863,0	254,0	6,355,0	25.4
Lincoln	1,000,0	1,773,9	15,219,0	2,996,0	824,0	15,564,0	24.5
Garfield	1,000,0	1,270,8	9,012,0	1,707,0	780,0	9,311,0	26.7
Fifth	250,0	524,5	3,491,0	450,0	463,0	3,678,0	24.7
Metropolis	1,000,0	2,182,4	12,830,0	1,462,0	1,655,0	12,711,0	24.5
West Side	200,0	1,023,0	4,434,0	1,010,0	284,0	5,104,0	25.3
Seaboard	1,000,0	2,226,[illegible]	26,424,0	5,700,0	1,974,0	30,795,0	24.7
Liberty	1,000,0	2,725,2	21,858,0	4,758,0	985,0	23,307,0	24.6
N. Y. Prod. Ex.	1,000,0	895,2	9,281,0	2,363,0	395,0	10,892,0	25.3
State	1,000,0	607,9	17,603,0	5,367,0	385,0	22,706,0	25.3
Security	1,000,0	416,1	11,054,0	2,523,0	1,298,0	15,170,0	25.1
Coal & Iron	1,000,0	507,3	6,669,0	1,214,0	457,0	6,613,0	25.2
Union Exch.	1,000,0	967,3	9,011,0	1,893,0	360,0	8,911,0	25.2
Nassau, Bklyn	1,000,0	1,119,9	7,561,0	1,223,0	264,0	6,229,0	23.8
Totals, Avge	133,650,0	199,887,6	1313,338,0	255,529,0	74,059,0	1299,595,0	25.3
Actual figures	Nov. 16	------	1312,507,0	256,027,0	74,936,0	1299,814,0	25.4

Circulation.—On the basis of averages, circulation of national banks in the Clear-House amounted to $46,628,000, and according to actual figures was $46,870,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,440,3	16,644,0	1,387,0	462,0	1,297,0	12,447,0	14.8+ 9.2
Bankers'	16,412,4	126,965,0	14,791,0	46,0	11,051,0	98,359,0	15.0+10.1
U.S. Mtg. & Tr.	4,569,4	41,678,0	3,957,0	457,0	3,394,0	29,412,0	15.0+10.2
Astor	1,368,6	20,072,0	2,113,0	33,0	1,404,0	13,351,0	16.0+ 8.9
Title Guar. & T.	11,335,3	33,889,0	1,852,0	1,405,0	2,255,0	21,39[illegible],0	15.2+ 9.4
Guaranty	23,324,0	171,482,0	14,105,0	1,152,0	11,852,0	101,096,0	15.0+10.4
Fidelity	1,303,2	7,731,0	727,0	235,0	739,0	6,085,0	15.8+10.7
Lawyers TI & T.	6,394,9	17,351,0	1,254,0	549,0	1,345,0	11,976,0	15.0+10.0
Col.-Knicker.	7,192,6	43,584,0	5,027,0	875,0	4,515,0	39,499,0	15.0+10.2
Peoples	1,690,5	16,824,0	1,920,0	395,0	1,799,0	15,376,0	15.0+10.3
New York	11,713,5	42,230,0	3,959,0	422,0	3,160,0	28,496,0	15.3+10.0
Franklin	1,281,4	9,022,0	1,034,0	228,0	858,0	8,167,0	15.4+ 9.4
Lincoln	557,2	10,081,0	1,164,0	220,0	1,044,0	9,084,0	15.3+10.3
Metropolitan	6,103,4	21,874,0	2,059,0	9,0	1,821,0	13,774,0	15.0+11.6
Broadway	565,3	8,703,0	974,0	322,0	1,021,0	8,565,0	15.1+10.4
Totals aver.	96,252,0	593,130,0	56,323,0	6,819,0	47,555,0	417,077,0	15.1+10.2
Actual figures.	Nov. 16	588,688,0	56,203,0	6,670,0	50,349,0	410,762,0	15.3+10.9

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Nov. 16.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	199,887,6	1,313,338,0	255,529,0	74,059,0	------	1,299,595,0
Trust cos.	45,250,0	96,252,0	593,1[illegible]0,0	56,323,0	6,819,0	47,555,0	417,077,0
Total	178,900,0	296,139,6	1,906,468,0	311,852,0	80,878,0	47,555,0	1,716,672,0
Actual.							
Banks	------	------	1,312,507,0	256,027,0	74,936,0	------	1,299,814,0
Trust cos.	------	------	588,688,0	56,203,0	6,670,0	50,349,0	410,762,0
Total	------	------	1,901,195,0	312,230,0	81,606,0	50,349,0	1,710,576,0

The State Banking Department also furnishes weekly returns of the State banks and trust compnies 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 November 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. 9	22,325,000	62,775,000	9,548,000	9,950,000
Surplus as of Sept. 9	38,321,500	172,033,200	12,471,974	12,508,781
Loans and investments	298,793,200	1,101,800,000	116,422,400	176,574,200
Change from last week	+283,000	—1,224,900	—127,600	+2,971,900
Specie	54,061,600	110,637,900	----------	----------
Change from last week	—969,700	—1,310,000	----------	----------
Legal-tender & bk. notes	21,020,700	10,758,900	----------	----------
Change from last week	—51,200	—261,700	----------	----------
Deposits	342,478,400	1,135,143,600	123,993,200	180,941,800
Change from last week	+331,300	—8,561,200	+739,800	+1,107,700
Reserve on deposits	89,802,900	128,132,000	23,949,200	21,914,300
Change from last week	—832,200	—2,038,700	+763,[illegible]00	—264,700
P. C. reserve to deposits	27.1%	16.1%	20.7%	13.2%
Precentage last week	27.4%	16.2%	20.0%	13.3%

+ 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 dyas represented by certificates, and also exclusive of deposits secured by bonds o 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 gor it by any publicdepartment. 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.	Trust Cos. Of which in Cash.	State Banks Total Reserve Required.	State Banks Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State		----	15%	6%

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

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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 Nov. 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. banks Sept. 4 and State banks Sept. 9)	178,900,000	178,900,000	29,025,000	207,925,000
Surplus (Nat. banks Sept. 4 and State banks Sept. 9)	296,139,600	296,139,600	80,906,900	377,046,500
Loans and investments	1,901,195,000	1,906,468,000	587,368,100	2,493,836,100
Change from last week	—6,795,000	—3,559,000	+659,400	—2,899,600
Deposits	1,710,576,000	1,716,672,000	a586,472,900	2,303,144,900
Change from last week	—8,666,000	—7,681,000	+2,024,900	—5,656,100
Specie	312,230,000	311,852,000	62,457,500	374,309,500
Change from last week	—950,000	—1,241,000	—226,700	—1,467,700
Legal-tenders	81,606,000	80,878,000	b8,534,700	89,412,700
Change from last week	+1,486,000	+1,390,000	+164,000	+1,554,000
Banks; cash in vault	330,963,000	329,588,000	12,735,100	342,323,100
Ratio to deposits	25.46%	25.36%	14.37%	----------
Trust Cos; cash in vault	62,873,000	63,142,000	58,257,100	121,399,100
Aggr'te money holdings	393,836,000	392,730,000	70,992,200	463,722,200
Change from last week	+536,000	+149,000	—62,700	+86,300
Money on deposit with other bks. & trust cos.	50,349,000	47,555,000	15,246,700	62,801,700
Change from last week	+2,302,000	—953,000	—662,000	—1,615,000
Total reserve	444,185,000	440,285,000	86,238,900	526,523,900
Change from last week	+2,838,000	—804,000	—724,700	—1,528,700
Surplus CASH reserve—				
Banks (above 25%)	6,009,500	4,689,250	----------	----------
Trust cos. (above 15%)	1,258,700	580,450	----------	----------
Total	7,268,200	5,269,700	----------	----------
Change from last week	+817,600	+1,329,150	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.30%	15.13%	15.19%	----------
Cash on dep. with bks	10.91%	10.23%	1.07%	----------
Total	26.21%	25.36%	16.26%	----------

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

a These are the deposits after eliminating the item "Due from reserve depositaries and other banks and trust companies in New York City;" with this item included, deposits amounted to $634,073,000, a decrease of $2,125,800 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res. on Deposit
	$	$	$	$	$	$
Sept. 14	2,618,939,0	2,467,559,4	400,137,8	91,421,3	491,559,1	566,766,7
Sept. 21	2,586,878,2	2,434,513,2	396,837,7	91,696,9	488,534,6	559,906,3
Sept. 28	2,572,002,4	2,420,349,5	393,528,7	91,815,1	485,343,8	554,697,3
Oct. 5	2,546,392,9	2,395,942,4	388,472,0	90,687,6	479,159,6	549,168,6
Oct. 11	2,535,672,1	2,378,856,4	386,925,5	89,606,9	476,532,4	542,235,0
Oct. 19	2,530,437,1	2,371,614,1	390,217,5	90,192,1	480,409,6	551,499,5
Oct. 26	2,534,880,0	2,372,940,0	385,208,1	90,701,4	475,909,5	543,007,5
Nov. 2	2,515,054,6	2,335,724,8	378,728,8	91,511,3	470,240,1	536,079,5
Nov. 9	2,496,735,7	2,308,801,0	375,777,2	87,858,7	463,635,9	528,052,6
Nov. 16	2,493,836,1	2,303,144,9	374,309,5	89,412,7	463,722,2	526,523,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Nov. 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 and Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	544,9	3,135,0	713,0	94,0	62,0	2,914,0
Washington Heights	100,0	336,0	1,728,0	155,0	98,0	224,0	1,492,0
Battery Park Nat	200,0	115,1	1,589,0	353,0	57,0	89,0	1,688,0
Century	500,0	515,5	6,327,0	646,0	430,0	808,0	7,250,0
Colonial	400,0	549,4	6,675,0	900,0	405,0	941,0	6,926,0
Columbia	300,0	787,4	6,654,0	635,0	537,0	786,0	7,563,0
Fidelity	200,0	168,9	1,194,0	76,0	123,0	122,0	1,168,0
Mount Morris	250,0	337,4	2,512,0	422,0	45,0	322,0	2,816,0
Mutual	200,0	411,0	4,894,0	522,0	346,0	407,0	4,998,0
New Netherland	200,0	281,4	2,943,0	310,0	102,0	141,0	2,681,0
Twenty-third Ward	200,0	96,0	2,042,0	251,0	109,0	233,0	2,237,0
Yorkville	100,0	515,8	4,468,0	600,0	262,0	546,0	4,963,0
Brooklyn—							
First National	300,0	672,3	3,894,0	298,0	106,0	475,0	3,036,0
Manufacturers' Nat	252,0	910,2	6,056,0	542,0	341,0	626,0	5,629,0
Mechanics'	1,000,0	765,7	11,034,0	1,375,0	654,0	1,355,0	13,139,0
National City	300,0	578,5	4,406,0	506,0	139,0	650,0	4,331,0
North Side	200,0	174,5	2,464,0	189,0	108,0	199,0	2,460,0
Jersey City.							
First National	400,0	1,335,0	5,214,0	287,0	343,0	1,778,0	4,100,0
Hudson County Nat	250,0	798,4	3,489,0	180,0	99,0	701,0	1,807,0
Third National	200,0	417,9	2,395,0	101,0	136,0	366,0	1,523,0
Hoboken.							
First National	220,0	649,0	4,223,0	218,0	57,0	322,0	1,638,0
Second National	125,0	275,7	3,298,0	201,0	40,0	277,0	1,243,0
Totals Nov. 16	6,597,0	11,236,0	90,634,0	9,480,0	4,631,0	11,430,0	85,602,0
Totals Nov. 9	6,597,0	11,236,0	90,142,0	9,223,0	4,481,0	11,869,0	84,780,0
Totals Nov. 2	6,597,0	11,236,0	89,983,0	9,163,0	4,334,0	10,932,0	84,648,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Sept. 28	41,575,0	237,684,0	24,123,0	5,095,0	267,360,0	7,591,0	161,914,1
Oct. 5	41,575,0	237,024,0	23,131,0	4,775,0	275,144,0	7,355,0	200,853,7
Oct. 11	41,575,0	235,741,0	23,470,0	5,028,0	275,689,0	7,090,0	144,244,8
Oct. 19	41,575,	232,772,0	24,753,0	5,245,0	286,030,0	7,050,0	231,211,9
Oct. 26	41,575,0	225,292,0	24,972,0	4,465,0	269,514,0	6,973,0	194,857,1
Nov. 2	41,575,0	226,518,0	23,777,0	4,162,0	272,366,0	6,976,0	182,975,5
Nov. 9	41,575,0	228,451,0	23,209,0	4,253,0	268,579,0	7,001,0	172,823,0
Nov. 16	41,575,0	226,297,0	24,442,0	4,270,0	278,186,0	7,163,0	198,716,5
Philadelphia.							
Sept. 28	80,623,2	390,007,0	93,115,0	*	429,233,0	15,135,0	158,782,6
Oct. 5	80,623,2	389,682,0	93,960,0	*	434,124,0	15,116,0	186,156,6
Oct. 11	80,623,2	388,815,0	92,265,0	*	433,541,0	15,096,0	142,057,6
Oct. 19	80,623,2	387,500,0	93,351,0	*	435,192,0	15,110,0	197,262,5
Oct. 26	80,623,2	385,334,0	92,303,0	*	426,934,0	15,113,0	169,265,0
Nov. 2	80,623,2	386,035,0	89,430,0	*	426,799,0	15,125,0	173,550,3
Nov. 9	80,623,2	385,576,0	86,477,0	*	423,799,0	15,126,0	157,540,2
Nov. 16	80,623,2	381,498,0	88,961,0	*	423,754,0	15,135,0	179,674,7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $874,000 on November 16, against $840,000 on November 9.

* "Deposits" now includes the item of "Exchanges for Clearing House," which were reported on Nov. 16 as $15,913,000.

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$3,948,192	$2,878,418	$3,021,166	$3,046,436
General Merchandise	16,786,504	17,210,949	12,672,405	16,032,730
Total	$20,734,696	$20,084,367	$15,693,571	$19,079,166
Since Jan. 1.				
Dry Goods	$134,105,237	$124,583,481	$139,366,325	$149,016,328
General Merchandise	764,802,002	653,312,958	667,443,163	624,671,366
Total 46 weeks	$898,907,239	$777,896,439	$806,809,488	$773,687,694

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Nov. 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$16,201,512	$17,565,663	$17,947,170	$12,584,232
Previously reported	719,794,225	669,745,198	593,803,366	538,824,879
Total 46 weeks	$735,995,737	$687,310,861	$611,750,536	$551,409,111

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 16 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	--------	--------	--------	$6,804,476
France	--------	$20,146,222	--------	2,036,283
Germany	--------	15	--------	2,569
West Indies	$100	2,877,262	$20,100	443,005
Mexico	--------	--------	152,021	12,297,534
South America	--------	10,133,499	7,987	3,217,403
All other countries	--------	53,483	--------	1,632,098
Total 1912	$100	$33,210,481	$180,108	$26,433,368
Total 1911	36,310	7,782,845	581,593	13,988,421
Total 1910	--------	45,087,538	126,921	21,290,192
Silver.				
Great Britain	$1,143,297	$43,339,747	54,018	$118,649
France	67,026	6,509,003	--------	6,914
Germany	--------	--------	--------	21,007
West Indies	100	92,356	3,166	45,701
Mexico	--------	--------	121,851	4,230,672
South America	--------	25,349	23,245	2,784,105
All other countries	200	708,790	--------	1,428,537
Total 1912	$1,210,623	$50,675,245	$208,280	$8,635,585
Total 1911	1,023,495	43,434,708	87,651	6,341,590
Total 1910	1,250,317	38,193,779	88,985	4,237,766

Of the above imports for the week in 1912, $------ were American gold coin and $3,064 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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Bankers' Gazette.

Wall Street, Friday Night, Nov. 22 1912.

The Money Market and Financial Situation.—The security markets have attracted little attention this week. The war in Turkey has had a tendency to restrict all kinds of financial operations abroad and local money market conditions do not, as is well known, encourage a demand, either speculative or investment, for securities. There is, however, a little more activity in Wall Street as the week draws to a close. The prospect of a gold movement favorable to this market, which begins with the engagement of $1,250,000 in London for shipment to New York, and the practical certainty that peace in the Orient will not long be delayed, have, to some extent at least, lifted the embargo which was in force during the early part of the week and stimulated the renewed activity mentioned.

The Government report of our foreign trade for October, showing the largest totals for the period in the history of such trade, with the largest excess on the export side of the statement, accounts sufficiently perhaps for a decline in foreign exchange rates to the lowest figures recorded in nearly two years past and foreshadows the gold movement referred to. It seems to us useless, however, in view of the various influences bearing upon the matter, to attempt any estimate of the extent of such movement. The Bank of England reports an addition to its gold holdings and an increased percentage of reserve. It is also reported that requests to participate in the distribution of $40,000,000 short-term notes being issued by the New York New Haven & Hartford RR. have come from many European ho ses—all of which goes to show that the financial situation abroad has substantially improved.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £837,995 and the percentage of reserve to liabilities was 50.67, against 49.95 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 1,541,000 francs gold and 1,229,000 francs silver.

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

	1912. Averages for week ending Nov. 16.	Differences from previous week.	1911. Averages for week ending Nov. 18.	1910. Averages for week ending Nov. 19.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	133,350,000
Surplus	199,887,600	----------	196,020,300	195,801,900
Loans and discounts	1,313,338,000	Dec. 2,156,000	1,364,430,000	1,201,508,600
Circulation	46,628,000	Inc. 73,000	50,626,000	48,463,600
Net deposits	1,299,595,000	Dec. 280,000	1,379,453,000	1,170,315,100
Specie	255,529,000	Dec. 245,000	281,061,000	243,320,800
Legal tenders	74,059,000	Inc. 1,722,000	75,934,000	67,031,300
Reserve held	329,588,000	Inc. 1,477,000	356,995,000	310,352,100
25% of deposits	324,898,750	Dec. 70,000	344,863,250	292,578,775
Surplus reserve	4,689,250	Inc. 1,547,000	12,131,750	17,773,325

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

Foreign Exchange.—Sterling exchange quotations were depressed during the early part of the week but closed at partial recoveries.

To-day's (Friday's) nominal rates for sterling exchange were 4 82 for sixty days and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8065@4 8075 for sixty days, 4 8490@4 85 for cheques and 4 8540@4 8550 for cables. Commercial on banks 4 78¾@4 80⅝ and documents for payment 4 80⅛@4 81. Cotton for payment 4 80@4 80¼ and grain for payment 4 80¾@4 81.

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

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½ less 1-16@5 23¼ for long and 5 20 less 1-16@5 20 less 1-32 for short. Germany bankers' marks were 93 13-16@93⅞ for long and 94⅜ less 1-32@94⅜ for short. Amsterdam bankers' guilders were 40¼ less 1-16@40⅛ less 1-32 for short.

Exchange at Paris on London, 25f. 23¾c.; week's range, 25f. 24¼c. high and 25f. 23c. low.

Exchange at Berlin on London, 20m. 50½pf.; week's range, 20m. 51¼pf. high and 20m. 50pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8080	4 8515	4 8570
Low for the week	4 8045	4 8470	4 8520
Paris Bankers' Francs—			
High for the week	5 23¼	5 20	5 19⅜
Low for the week	5 23¾	5 20⅛	5 20
Germany Bankers' Marks—			
High for the week	93⅞	94⅜ plus 1-32	94⅜ plus 1-32
Low for the week	93 13-16	94 9-16	94 11-16
Amsterdam Bankers' Guilders—			
High for the week	39 80	40 10	40 15
Low for the week	39 75	40 07	40 12

Domestic Exchange.—Chicago, 10c. per $1,000 discount. Boston, par. St. Louis, 15c. per $1,000 discount. San Francisco, 10c. per $1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 10c. per $1,000 premium. Montreal, 46⅞c. discount. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 N. Y. 4s, 1958, at 101; $1,000 N. Y. 4s, 1961, at 101; $1,000 N. Y. 4s, 1962, at 101¼ and $2,000 Virginia 6s deferred trust receipts at 55½.

In the market for railway and industrial bonds conditions remain practically identical with those which have prevailed for several weeks past. Average transactions about $1,850,000, par value—13 are higher, 6 lower, 5 unchanged.

Local tractions have been conspicuously active. Wabash ref. and ext. 4s are over 2 points higher and Brooklyn R. T. ref. conv. 4s are up 1¾.

United States Bonds.—Sales of Government bonds at the Board include $10,000 3s coup. at 102⅞, $1,000 4s reg. at 114⅛ and $1,000 Panama 3s coup. at 102. *For to-day's prices of all the different issues and for yearly range see the third page following.*

Railroad and Miscellaneous Stocks.—On Saturday of last week the stock market was active and strong. These characteristics have not been maintained, however, and the market has been dull and narrow throughout this week. Monday's market was exceptionally inactive, only 236,157 shares having been traded in, but the volume of business steadily increased until on Thursday there was a decidedly firmer tone and the transactions included 498,000 shares. To-day's market was dull and after early strength became soft. At the close prices were an average of about ½ point lower than yesterday. The list as a whole, however, shows in most cases s ightly higher closing figures than a week ago.

Of the railway list only St. Paul is fractionally lower, but some of the industrials, notably those likely to be affected by tariff revision, are down 2 to nearly 3 points. On the other hand, Brooklyn Rapid Tran. is up 2¾, Lehigh Valley 1⅜, Cal. Petroleum 2, Mex. Petroleum 2½, U. S. Rubber 4.

For daily volume of business see page 1390.

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

STOCKS. Week ending Nov. 22.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Allis-Chal tr rec 2d paid	800	2¾	Nov 18	2¾	Nov 21	2¼	Oct	3½	Oct
Am Brake Shoe & Fdry	200	105½	Nov 16	106½	Nov 16	91½	Jan	107¾	Nov
Preferred	930	136½	Nov 21	145	Nov 19	130	Jan	160	Sept
Rights	100	2¾	Nov 21	2¾	Nov 21	2¾	Nov	2¾	Nov
Amer Coal Products, pf	100	113	Nov 19	113	Nov 19	108¾	July	114	Sept
American Express	40	178	Nov 18	180	Nov 22	172	Nov	225	April
Am Water Works, pref	1,700	97⅝	Nov 20	98	Nov 22	97⅝	Nov	98	Nov
Batopilas Mining	200	$1⅝	Nov 18	$1⅞	Nov 22	$⅞	Mch	$2⅞	April
Canadian Pac rights	4,200	20⅝	Nov 20	21	Nov 21	20⅝	Nov	21	Nov
Chic Un Trac rec stmpd	400	1	Nov 22	2	Nov 16	1⅛	Feb	3⅜	April
Colorado & Southern	200	38	Nov 19	39	Nov 21	37¼	Nov	45	Feb
1st preferred	200	72	Nov 18	73	Nov 22	72	Nov	76¼	Jan
2d preferred	10	66½	Nov 20	66½	Nov 20	66½	Nov	71	July
Crex Carpet	100	85	Nov 21	85	Nov 21	72	Mch	86	June
E I duPont Powd, pref	110	100	Nov 16	100	Nov 16	90½	Jan	100	Nov
Green Bay & W, deb B	4	15½	Nov 20	16	Nov 18	10⅞	Feb	18	Oct
G W Helme	23	186	Nov 18	186	Nov 18	155	May	197½	July
Havana Elec Lt & Pow	100	86	Nov 20	86	Nov 20	85½	Nov	89	Aug
Preferred	110	95¾	Nov 22	95¾	Nov 22	95½	Nov	96½	Sept
Int Agricul Corp v t c	100	40	Nov 21	40	Nov 21	40	Nov	53½	July
K C Ft S & M, pref ctfs	100	74½	Nov 19	74½	Nov 19	74½	Nov	81	Mch
Knicker Ice (Chic), pref	600	75	Nov 22	76	Nov 18	70	July	78¼	Aug
Louisv & Nashv rights	3,410	8⅜	Nov 19	8½	Nov 16	8⅜	Nov	9⅝	Oct
Mackay Companies	300	84⅜	Nov 21	85	Nov 22	75¼	Jan	92¼	July
Preferred	300	68	Nov 16	68	Nov 20	67¾	Nov	70¾	Jan
Mexican Petrol, pref	1,100	103	Nov 21	104	Nov 21	103	Nov	104	Nov
Nash Chatt & St Louis	120	175	Nov 18	175	Nov 18	160¼	April	180	Oct
N Y Chic & St Louis	40	56	Nov 18	56	Nov 18	54	Feb	61½	April
Ontario Silver Mining	100	2¼	Nov 19	2¼	Nov 19	1	Feb	3¼	May
Peoria & Eastern	100	13¾	Nov 20	13¾	Nov 20	13½	Oct	18¾	Oct
Philadelphia Co (Pitts)	100	102	Nov 16	102	Nov 16	100¼	Oct	111¼	Feb
Pittsburgh Steel, pref	100	100¾	Nov 22	100¾	Nov 22	100¾	Nov	104¼	Aug
Quicksilver Mining, pref	300	7	Nov 19	7	Nov 19	3½	Feb	12¼	May
St L & S F—C & E Ill new stock trust certfs	6	48	Nov 19	48⅝	Nov 19	48	Nov	57	Feb
Sears, Roebuck & Co, pref	100	124	Nov 19	124	Nov 19	121	Jan	124¾	Aug
Sloss-Sheff S & I, pref	300	95¼	Nov 18	95½	Nov 20	90	Feb	105	April
So Porto Rico Sug, pref	170	110	Nov 18	110	Nov 18	109	Aug	110	Jan
United Cigar Mfrs	200	52	Nov 16	53	Nov 16	52	Nov	64¾	May
United Dry Goods	500	100¾	Nov 18	101	Nov 16	97	Feb	102¾	July
Preferred	264	106	Nov 18	106	Nov 18	103¾	Feb	108⅞	July
U S Express	12	65	Nov 20	65	Nov 20	62½	Nov	100½	April
U S Reduc & Refg, pref	200	4	Nov 18	4	Nov 20	4	Aug	10½	April
Virginia Ry & Power	700	52	Nov 16	55	Nov 19	41	Jan	55	Nov
Vulcan Detinning	870	21	Nov 19	25	Nov 20	15	Jan	27½	Feb
Preferred	365	85½	Nov 19	87	Nov 19	70	Jan	87	Sept
Wells, Fargo & Co	220	118¾	Nov 20	119	Nov 21	115	Nov	151	Jan
West Maryland, pref	100	78	Nov 22	78	Nov 22	75	Jan	81	April

Outside Market.—With the exception of the Tobacco issues, "curb" trading this week has continued quiet. There was a generally heavy tone in the first part of the week, but later a firmer tendency was in evidence. United Cigar Stores com. was the feature, selling down almost 2 points at first to 113⅞, then developing strength, and on heavy transactions advancing to 118⅜—a new high point. The close to-day was at 117¼. Tobacco Products pref. dropped from 103⅝ to 102⅛, recovered to 104½ and moved back finally to 103⅝. British-Amer. Tobacco fell from 23⅜ to 22⅞, but regained all the loss. Deere & Co. pref., a newly listed issue, was traded in between 101⅜ and 101¾, with the final figure to-day 101½. Emerson-Brantingham com., after an early advance of a point to 77, ran down to 74⅜, the close to-day being at 75¼. The pref. lost a point to 100 and closed to-day at 101¼. Houston Oil com. sold up from 21 to 26¼ and closed to-day at 24½. Manhattan Shirt com. was traded in at 72⅞ and 72, the pref. advancing from 102⅜ to 103. Standard Oil of N. J. lost 3 points to 390, then rose to 397 and dropped back to 389, ex-div. The close to-day was at 391. Rivaling previous sensational advances made by other Standard Oil subsidiaries was the reported gain made by Continental Oil this week of some 400 or 500 points to around 1,500. Borne, Scrymser Co., another of the segregated properties, moved up some 50 or 60 points to around 230, though after this there was a considerable reaction. This latter company declared its first dividend since the dissolution, $20. The New York New Haven & Hartford new 5% notes were traded in up from 99 11-16 to 99 13-16 and down to 99¾. Western Pacific 5s weakened from 84⅜ to 83¾, closing to-day at 83⅞. Copper shares quiet. Braden was off from 9⅛ to 8¾, but sold back to 9⅛.

Outside quotations will be found on page 1390.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov 21	Friday Nov 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 1911. Lowest.	Highest.
							Railroads				
107⅜ 107⅞	107¾ 108	107⅜ 107¾	107¼ 107½	107⅝ 108¼	107¾ 108	12,500	Ateh Topeka & Santa Fe	103¼ Feb 1	111¾ Oct 4	99⅞ Sep	116⅝ J'ne
*101⅝ 102	101⅞ 102	101¾ 101¾	§102 102	*101⅝ 102	*101⅝ 102	431	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
*133 133½	138 138	137½ 137½	137½ 138	138 138⅜	138½ 139	2,050	Atlantic Coast Line RR	133⅛ Jan 10	148½ Aug 12	117 Jan	139¾ Nov
106 106¾	106½ 106⅝	106¼ 106½	106¼ 106⅝	106¾ 107⅝	107¼ 107¾	5,150	Baltimore & Ohio	x101¼ Feb 1	111⅞ Apr 30	93½ Sep	109¼ J'ly
87 87	*86 87¼	*86 87	*86 87½	*86 88	*86 87¼	100	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
89¼ 89½	89⅜ 89¾	89½ 90	89¾ 90¾	91⅜ 93⅛	92¼ 93¼	24,350	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
266¼ 268¾	266¾ 267⅞	264½ 265¾	265½ 267	267 268¾	265⅞ 267⅜	24,260	Canadian Pacific	226½ Mch 4	283 Aug 15	195⅝ Jan	247 J'ly
*365 380	*365 380	368 368	*365 376	*365 375	*365 375	100	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
80⅞ 81¼	81⅛ 81⅛	81 81⅜	80⅛ 81	81 81¼	81⅛ 81⅝	13,650	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 3	68⅜ Sep	86½ Feb
18¼ 18¼	18⅜ 18⅝	18¼ 18½	18¼ 18¼	18¼ 18½	18½ 18⅞	3,100	Chic Gt West trust ctfs	16⅝ J'ly 12	20¾ Oct 26	17 Sep	25¼ J'ne
35 35¼	*34½ 35¾	35¼ 35½	35¼ 35⅝	35½ 35½	*34 36¾	1,000	Do pref trust ctfs	31⅛ Sep 18	39½ Apr 8	35½ Dec	49¼ Feb
114¼ 115¾	115⅝ 116	114½ 115¼	114½ 115⅛	115 116	115 116	30,520	Chicago Milw & St Paul	99⅝ J'ly 13	117⅝ Nov 7	105¾ Oct	133½ Feb
§141¾ 141¾	*140 143	*140 143	*140 143	141 141	*141 143	150	Do pref	140 J'ly 15	146 Jan 2	141 Sep	155½ Feb
140 140	139 139⅞	137½ 138¾	138¾ 138½	138½ 139½	139 140¾	10,500	Chicago & North Western	134½ J'ly 12	145 Apr 26	138⅛ Sep	150½ J'ne
*180 190	*180 190	*181 190	*181 190	*181 190	*181 190	------	Do pref	188 Nov 9	198 Mch 26	191 Nov	§200 Jan
*51½ 53	53 53	53 53	*52 59½	53 53	*51½ 59½	500	Cleve Cin Chic & St L	52 Nov 15	62½ Apr 23	48⅛ Sep	66 Jan
*97 101¾	*97 101¾	*97 101¾	*97 101¾	*97 101¾	*97 101	------	Do pref	§95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
*167 169	*167 168½	168½ 168½	167½ 167½	168 168	168½ 168½	400	Delaware & Hudson	166 J'ly 8	175½ Feb 6	159½ Sep	174⅞ J'ne
*540 550	549⅞ 549⅞	*535 551	*540 541	*540 541	*535 550	200	Delaware Lack & West	530 Aug 23	569 Jan 29	505 Sep	570 Nov
21¾ 21¾	*21¾ 22½	21½ 21½	21¾ 21¾	22⅛ 22⅛	*21¼ 22½	400	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅝ Dec	35 Feb
40½ 40½	*40 41	40 40	*40 41	40¼ 40¼	*39¾ 40¾	400	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*8½ 9	*8⅜ 9	*8⅜ 9	*8⅜ 9	*8⅜ 9	*8⅜ 9	------	Duluth So Shore & Atlan	8 Sep 9	11¾ May 16	9 Nov	15⅝ Mch
*16½ 18	*16½ 18	16 16½	*15¼ 17	*15¼ 17¼	17 17	325	Do pref	15½ Sep 9	23 May 15	17⅛ Dec	30⅛ Mch
33¾ 34⅝	34⅛ 34¼	34⅛ 34½	34⅛ 34⅝	34½ 34⅞	34⅜ 34¾	9,900	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅝ J'ly
50⅝ 51⅜	51¼ 52	51¾ 51¾	51⅛ 51½	51½ 52	52¼ 52¼	3,500	Do 1st preferred	50⅛ Feb 3	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
42½ 42½	*42½ 44½	*42½ 43	*42½ 43	43¼ 43½	*42½ 43½	400	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
137¼ 137⅞	137¾ 138	138 138½	137¾ 138⅛	138½ 139¼	138½ 139⅜	11,200	Great Northern pref	126 Jan 15	143¾ Aug 10	119 Sep	140 J'ne
45¾ 46⅛	46¼ 46⅜	45¾ 46⅜	46 46⅜	46⅜ 47	47 47⅛	3,100	Iron Ore properties	36 Jan 31	53 Sep 26	33¾ Dec	63¾ Feb
*127 129	*128 131	127 127¼	128 128	128 128	*127½ 128½	813	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
19⅝ 19⅞	19¾ 19⅞	20 20⅛	19¾ 20	20 20¼	20 20½	19,700	Interboro-Metrop v t ctfs	16⅜ Jan 3	22 J'ly 2	13⅛ Sep	20⅜ Feb
64⅝ 65	65 65¼	65⅛ 66⅛	65⅝ 66¼	66¼ 66¾	66½ 67	15,500	Do pref	53⅜ Jan 3	67⅝ Oct 15	39¾ Sep	56⅝ J'ly
27¾ 28	27¾ 28	*27¾ 28	27⅞ 28	27¾ 28¼	*27¾ 28¼	1,900	Kansas City Southern	22½ May 29	31¼ Sep 30	25¼ Sep	37⅜ J'ne
61⅛ 61⅛	*61⅛ 63	*61⅛ 63	*61⅛ 63	62 62½	62½ 62½	700	Do preferred	56 May 20	65⅝ Mch 25	61½ Sep	69¾ J'ne
*13 15	*13 15	*12½ 15	*12½ 15	*12½ 15	*12½ 15	------	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*35 38½	*35 39	*33 38	*33 38½	*33 38½	*35 38	------	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
173 174⅝	173⅝ 174½	174 175	174 174¾	174⅝ 175½	174⅞ 176⅛	25,400	Lehigh Valley	155⅞ Feb 5	185¾ Jan 18	151 Sep	186⅞ Dec
146 146½	146 146	145¾ 145⅞	145½ 146	145½ 146½	146¼ 147	2,400	Louisville & Nashville	146½ Nov 20	170 Aug 14	136½ Sep	160¾ Nov
*131 133	*131½ 132½	*131 133	*133 134½	*131 133	*131 133	------	Manhattan Elevated	131⅝ Sep 18	138¾ Mch 13	131¼ Sep	142½ Jan
---- ----	---- ----	---- ----	25½ 25½	*---- 27	*25½ 25½	100	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
---- ----	---- ----	---- ----	*47 50	*---- 50	---- ----	------	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	63½ Sep
142 142¾	142½ 143	141½ 142	140⅞ 140⅞	141⅞ 142⅞	142 142	2,070	Minn St P & S S Marie	129 Feb 3	154½ Aug 12	x124¾ Sep	152¼ Mch
*150 153	*150 156	*150 156	*149 155	*150 156	*149 155	------	Do preferred	147¼ Feb 1	158 Aug 19	146 Nov	160 Mch
28 28	*28⅛ 29	28½ 28½	27½ 27¾	27¾ 28¾	28⅛ 28½	1,400	Mo Kansas & Texas	25⅝ J'ly 13	31⅝ Mch 29	27 Sep	38⅛ J'ne
*58 62½	62 62	*60 64	*61⅞ 63½	*61⅞ 63¾	63½ 63½	100	Do preferred	57⅜ May 29	66 Apr 17	62¾ Sep	70 Oct
43½ 44¼	43⅞ 44⅛	43 44⅛	42⅛ 43⅜	42¾ 44¼	43¾ 44¼	21,060	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
*62 64	*61 64¼	*60 64	*62 65	*62 64	*62 64½	------	Nat Rys of Mex 1st pref	62⅛ Oct 7	71 Jan 4	60 Aug	72⅝ Jan
*27 27⅛	27⅛ 27⅛	*26¾ 27¼	27 27⅛	27⅜ 27½	27⅝ 27⅝	700	Do 2d preferred	26⅜ Oct 18	36⅞ Jan 20	25⅞ Aug	38⅝ Feb
114¼ 115¼	114¾ 114¾	114½ 114½	114⅛ 114½	114¾ 115⅛	114¾ 115¼	3,700	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	x99⅞ Sep	115½ Feb
135 135	§134½ 134½	134 134½	133 133	133⅛ 134	133¼ 134	1,547	N Y N H & Hartford	133 Nov 20	142¼ Apr 1	126⅞ Sep	151⅛ Feb
35 35	§35 35	35 35	*34½ 35	34½ 35	34⅞ 34⅞	750	N Y Ontario & Western	24⅞ J'ne 29	41⅝ Apr 12	37¾ Sep	46⅞ J'ly
89⅛ 89⅛	89⅝ 89⅝	*88¾ 90¼	89½ 89½	*88¾ 90¼	89⅝ 89⅝	400	N Y State Railways	83½ Oct 25	93¾ Apr 26	----	----
115½ 115½	116 116	115½ 115¾	115 115½	116 116⅛	116 116	2,385	Norfolk & Western	110⅞ Feb 1	119¼ Aug 12	99¾ Sep	111½ Nov
*90 92½	*90½ 92½	91 91	*85 95	*88 94	*88 93	100	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
72 72	*72 75	*72½ 80	73½ 74	74⅜ 74½	75 76	900	Nor Ohio Trac & Light	50 Mch 11	76 Nov 22	39½ Jan	55¾ Nov
123¾ 124⅞	124½ 125¼	124 124⅝	123¾ 124⅞	124½ 125⅝	124¾ 125¼	12,975	Northern Pacific	115⅜ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
123¼ 123½	123⅛ 123¼	123 123¼	123 123¼	123 124	123⅜ 123⅞	10,421	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130½ Feb
*106⅛ 107½	*104 107½	*106⅛ 107½	*106⅛ 107½	*106⅛ 107¼	107 107	100	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	109 Jan
*110 120	---- ----	*110 120	*110 120	*110 120	*110 120	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
170 172	170½ 172	169⅞ 171¼	170 171⅛	171⅛ 173	172⅛ 172⅞	369,350	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*90 91	91 91	91⅛ 91½	*90 91½	*90 91½	91⅛ 91⅛	1,100	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
*95 97	*95 97	95 95	95 95	*94 96	*94 96	350	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
25½ 26	25¾ 26⅛	25¾ 26	25¼ 25⅞	25¾ 26	25¾ 26	4,200	Rock Island Company	22½ May 31	30½ Apr 8	22¾ Sep	34⅜ J'ne
49 49	50 50½	*49 50½	49¼ 49⅝	*49¼ 50½	49 50	3,500	Do preferred	47¼ J'ly 16	59⅝ Apr 9	43¾ Dec	68⅜ J'ne
*20 22½	---- ----	19½ 20½	19 20½	19¼ 20¼	19¼ 19¾	2,990	St Louis & San Fran	19 Nov 20	29½ Mch 26	23 Dec	27 Oct
*60 64	*60 63	61 61	60⅜ 60⅜	*60 62	*60 62	200	Do 1st preferred	60⅜ Nov 20	69½ Jan 23	59 Sep	69¼ J'ly
34 34½	*34 35	32 34½	29½ 33	30½ 33¼	31 31¾	4,930	Do 2d preferred	29½ Nov 20	43¾ Apr 11	37 Sep	49½ J'ly
*39 39½	39½ 39½	*38¾ 39½	39¼ 39¼	39 39	38¾ 39⅛	1,800	St Louis Southwestern	23¾ Jan 22	40⅝ Oct 4	24 Jan	34 Feb
*75 77½	*76⅛ 77½	*75 77½	*76½ 77½	*76½ 77½	77½ 77½	300	Do preferred	68½ Jan 17	80⅝ Oct 4	59¾ Jan	72 J'ne
*20½ 21¼	20½ 21	20 20½	20½ 20½	*20½ ----	20½ 20½	900	Seaboard Air Line	18⅝ Oct 25	27½ Apr 4	----	----
48¾ 49⅛	49 49	48¾ 48¾	48⅞ 49	48⅞ 49⅜	48 49⅛	2,600	Do preferred	47½ Oct 25	56½ J'ne 7	----	----
110⅝ 111⅞	111½ 111⅝	111 111¾	110⅞ 111⅝	111⅝ 112⅛	111⅝ 111⅞	11,500	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅝ J'ne
29⅛ 29¾	29¼ 29¾	29⅛ 29⅜	29 29⅜	29⅜ 30¼	29⅝ 30	9,450	Southern v tr ctfs stmpd	26½ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ly
81⅞ 82	*81⅜ 82½	81¼ 81¼	81½ 81½	81¾ 81¾	82 82	1,538	Do pref do	68¼ Feb 4	86⅞ Oct 2	61¼ Jan	75¼ J'ly
24¼ 24¼	*24¼ 25	24¼ 24¼	23½ 24⅛	23½ 24	24 24	2,250	Texas & Pacific	20½ Jan 3	26½ Nov 7	19⅞ Dec	30¼ Feb
36¾ 37½	38 38	37 38½	38½ 39⅛	38⅞ 38⅞	38½ 38⅞	5,450	Third Ave New	35 Sep 14	49¾ Jan 9	31 Nov	41 Dec
*4 5⅞	4¼ 4¼	4½ 4⅝	4½ 4¾	*4 5	4¼ 4¼	1,280	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
*13 14	*13 14	13 13	*12 13½	*12 14	*11 13	100	Toledo St L & Western	12 Sep 11	16⅝ Mch 27	12 Dec	24¾ Feb
*29½ 33	*29½ 33	*29½ 33	*29½ 33½	*29½ 32	31⅛ 31⅛	100	Do preferred	28 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
*104½ ----	*104½ ----	*104½ ----	*104½ 106	105 105	*104¾ 107	100	Twin City Rapid Transit	104 Oct 14	111⅛ Sep 17	104 Sep	111 Feb
170⅞ 173⅜	171⅞ 172⅞	171⅞ 172⅜	171½ 172½	172½ 174	172⅝ 173⅝	151,700	Union Pacific	160 Feb 1	176¾ Sep 30	153½ Sep	192⅜ J'ly
91⅛ 91⅛	91¾ 91¾	91⅝ 91¾	91¼ 91⅝	90 91¼	*90½ 91¼	1,420	Do preferred	88¼ Oct 31	93⅝ Feb 27	89 Sep	96 J'ly
*36 37	*36 37	*35½ 37	*35½ 37	36½ 37¼	37½ 37⅞	950	Unit Rys Inv't of San Fr	28 J'ly 11	39½ Oct 23	28½ Sep	49 Feb
*64 65	64 64	*63½ 65	*63½ 65	64⅛ 65½	65½ 65½	2,800	Do pref do	57 J'ly 18	68 Nov 7	52 Sep	76½ Mch
*4 4⅝	4⅝ 4⅝	4¼ 4⅛	4 4	4⅛ 4¼	4 4	1,750	Wabash	3¾ J'ne 19	9¾ May 11	5¼ Dec	18⅜ Feb
14 14¼	14⅛ 14½	13⅝ 14¼	13½ 13⅝	13½ 14	*13¾ 14½	2,500	Do preferred	12⅝ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅜ Feb
55 55	*54½ 56	54½ 54½	54⅜ 54½	55 55	55 55	1,200	Western Maryland Ry	53⅝ Oct 30	64¼ Mch 25	48⅞ Apr	66 J'ly
*8 9½	9¼ 9⅜	*9 9½	*9 9½	*8¾ 9½	*8¾ 9¼	300	Wheeling & Lake Erie	4 Jan 10	11¾ Oct 10	2½ Sep	6¼ Feb
30 30	31 32	31½ 32	*31 32½	32 32	*31 32	1,240	Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅝ Feb
*13 15	14¼ 15½	15 15½	*15 15½	15 15	*15 15½	1,450	Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
*53 55	*52½ 55	*53½ 55	52½ 52½	*52¼ 55	*52¼ 55	100	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial & Miscellaneous				
83¾ 85½	84½ 85	83⅞ 85	84⅜ 85	85 86½	85¼ 85⅞	84,200	Amalgamated Copper	60 Feb 1	92¾ Oct 4	44¾ Sep	71⅝ J'ne
*56 58	*56 58	*56 58	*56½ 57½	*56½ 58	*56½ 57½	------	AmerAgricultural Chem	56⅞ Nov 12	63⅝ Mch 22	44¾ Sep	63½ Dec
*99 100¼	*99 100	*99 100	*99 100	*99 100	*99 100	------	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
53⅛ 55	54 54⅝	54 54¾	54 54½	54¾ 56	55¼ 55⅞	9,100	American Beet Sugar	52¾ Nov 12	77 Sep 19	39¼ Jan	59¾ Oct
*---- 94	*90 94	*90 94	90 90	91 92½	90½ 91½	900	Do pref	90 Nov 20	101¼ J'ne 19	92½ Jan	101 Oct
40½ 41½	40½ 41½	40¾ 41⅝	40¾ 41⅝	41⅝ 42¾	42 43¼	46,275	American Can	11¼ Feb 1	47⅝ Oct 11	8⅞ Jan	12½ May
122 122¼	*121½ 122½	122 122½	122½ 122¾	122⅞ 124	124 124½	6,820	Do pref	90⅝ Feb 1	126¼ Sep 19	77 Jan	93½ Dec
60 60	60 60½	59½ 59¾	59½ 59⅞	60 60¼	59¾ 59¾	2,000	American Car & Foundry	49 Feb 5	63⅝ Sep 25	42⅜ Sep	58½ J'ly
*117⅞ 119⅞	*118⅞ 119⅞	119⅛ 119⅛	119¼ 119½	*118½ 119¼	*118¼ 119¾	215	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
44 44¾	43½ 45⅞	45 47	46¾ 47	46¾ 47⅜	46⅞ 47	11,697	American Cities	30¾ Oct 8	47⅝ Nov 21	----	----
*80 81⅛	80½ 80⅞	80¾ 81⅛	81¼ 81⅜	81½ 82	82⅛ 82¾	3,660	Do preferred	75¼ Aug 6	83½ J'ne 20	----	----
58 59½	59⅛ 60¼	57¾ 59½	57¾ 59¼	58¼ 59	58¼ 59	28,650	American Cotton Oil	45½ Jan 19	60¼ Nov 18	41⅝ Nov	62⅝ Feb
*95 ----	*95 ----	*96 100	*95⅛ ----	*96 ----	*96 ----	------	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	108½ Feb
5¾ 5¾	5½ 5¾	5⅜ 5½	*5⅛ 5⅜	5⅜ 5½	*5⅛ 5¾	800	American Hide & Leather	3 Feb 19	7¼ Sep 23	3½ Sep	5 J'ne
*26 28½	28 28	27½ 27½	27½ 27½	27½ 27½	*27½ 30	600	Do pref	20 Feb 26	34 Sep 21	13 Sep	26⅝ J'ne
19½ 19½	19½ 19½	*19¾ 20	19 19¼	*18 20	19¼ 19¼	1,100	American Ice Securities	18 Jan 2	30¾ May 20	18½ Aug	35¾ J'ly
12¾ 13¾	12¾ 13	12⅜ 12⅝	12¾ 13	13¼ 13⅜	13⅛ 13⅛	4,100	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅝ Feb
35 35	34¼ 34¼	33⅝ 34⅛	33⅝ 33⅝	34 34¾	*33½ 35	1,600	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
45⅜ 46	46½ 47½	46⅜ 47⅜	46¾ 47⅜	47 47⅜	46¾ 47⅜	18,750	American Locomotive	31¼ Feb 27	47½ Nov 18	32⅛ Oct	52¼ May
106¾ 106¾	*106½ 107½	*106 108	*106 108½	107¼ 107¼	106¾ 106¾	320	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
*14½ 15¼	*14 15	*14¼ 15	*14½ 15½	15 15¼	14⅝ 15	500	American Malt Corp	4¾ Jan 10	19⅝ Aug 6	3 Sep	5⅜ Jan
62¼ 62½	62¼ 62¼	62½ 62⅞	62⅝ 62¾	62¾ 62¾	62½ 62¾	1,400	Do pref	42 Jan 6	69¼ Aug 14	31⅛ Mch	43⅝ J'ly
85¼ 85¼	*85 86	*84¾ 85¾	*85 86	*85 86	*85 86	100	Amer Smelters Sec pref B	85 Nov 15	89½ J'ne 10	82 Sep	89⅛ J'ly
78¼ 79¾	79¼ 79¾	79 79½	78 79½	79⅝ 81⅜	80¼ 81⅛	26,950	Amer Smelting & Refining	67⅞ Feb 1	91 Sep 26	56⅝ Sep	83⅞ J'ne
*106½ 107	*106 108	106¾ 106¾	106 106	106½ 106⅝	106⅞ 106⅞	863	Do pref	102⅜ Jan 2	109⅞ Sep 26	95¾ Sep	108½ J'ne

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	183	187	Fifth Ave¶	1300	----	Harriman	290	310	Metropolis ¶	375	385	Prod Exch ¶	167½	172½
Aetna	203	210	Chelsea Ex¶	140	155	Fifth	300	325	Imp & Trad	557	570	Metropol'n¶	190	198	Reserve	93½	----
America ¶	620	630	Chemical	445	450	First	1005	1020	Irving	200	204	Mt Morris¶	200	----	Seaboard	450	----
Amer Exch	†230	----	Citizens' Ctl	190	195	Fourth	†202	----	Liberty	645	660	Mutual ¶	285	295	Second	375	400
Battery Pk	125	130	City	†435	----	Garfield	280	295	Lincoln	375	----	Nassau	215	225	Security¶	----	145
Bowery¶	400	----	Coal & Iron	157	165	Germ-Am ¶	140	----	Manhattan¶	350	355	New Neth ¶	220	----	Sherman	135	----
BronxBoro¶	300	----	Colonial ¶	425	----	Germ'n Ex¶	400	450	Mark't&Ful	253	259	NewYorkCo	875	----	State ¶	240	260
Bronx Nat	180	195	Columbia ¶	335	345	Germania ¶	525	540	Mech&Met's	†270	----	New York	400	410	23d Ward¶	175	----
Bryant Pk ¶	155	----	Commerce	†200	----	Gotham	158	165	Merch Exch	†156	162	Pacific¶	255	265	Union Exc	162	165
Butch & D	130	140	Corn Ex ¶	321	327	Greenwich ¶	250	----	Merchants'	200	210	Park	368	373	Wash H'ts ¶	275	----
Century ¶	230	235	East River	90	100	Hanover	705	720				People's ¶	240	250	West Side ¶	575	625
Chase	760	790	Fidelity ¶	165	175										Yorkville ¶	410	----

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov 21	Friday Nov 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 1911. Lowest	Highest
							Industrial and Misc. (Con)				
*190 194	193 193	*190 193	$191 191	192 192	191½ 191½	420	American Snuff	123 Mch 6	199 Oct 18	225 Sep	325 May
*100 105	*104 105	*104 105	*104 105	*104 105	*104 105	------	Do pref, new	99 Feb 9	105 Aug 13	----	----
*40 41	40 40	*39 40	*39 40	*38 40	*39 40	300	Amer Steel Found (new)	26 Jan 19	44⅜ Oct 8	25 Sep	52½ Feb
120¼ 120¼	120¼ 120¼	120¼ 120¼	120¼ 120½	121 122	120¾ 120¾	1,400	American Sugar Refining	114¾ Jan 12	133½ May 13	112¼ Sep	122½ Feb
*120 122	*120 123	*120 123	120⅜ 120½	*120 123	*120 123	200	Do pref	115½ Jan 5	121 Sep 27	111 Jan	119½ Feb
142¾ 142⅞	142¾ 142⅞	142⅝ 142⅝	142¼ 142¾	142½ 142⅝	142⅛ 142½	3,000	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅛ J'ne
*267 270	*268 273	*267 273	268 270	270 270	*268½ 270	525	American Tobacco	241⅛ Feb 29	324½ J'ly 1	----	----
104½ 104½	104¼ 104¼	*104 105	105 105¼	*104 105	*105 105½	500	Preferred, new	101¼ Jan 11	106⅜ Jan 19	----	----
20 20	*19 23	18 19	18 18	19½ 20	19⅞ 20½	1,010	American Woolen	18 Nov 19	31 May 17	25⅛ Dec	36½ Mch
82 84	79¾ 81	79½ 79⅞	79½ 80⅛	80½ 80⅞	81 81¼	3,070	Do pref	79½ Nov 19	94½ Mch 12	85¼ Oct	96¼ J'ne
32½ 33¼	*33 33¾	*33 33¾	33½ 33½	*33 34¾	*33 36	600	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
42⅞ 43⅞	43⅜ 43¾	43¼ 43⅜	43⅜ 43⅝	43⅝ 44⅛	43⅝ 44⅛	9,300	dAnacondaCopper Par $25	$34 Feb 1	$48 Oct 2	$29 Sep	$41⅛ J'ne
*121½ 123½	*121½ 122⅝	*121½ 122	*121½ 122⅝	*121½ 122	*121 122	------	Assets Realization	105½ Feb 7	127½ Oct 3	106½ Dec	108 Dec
*57 57⅞	56 57	*---- 56¾	56¾ 56⅝	56½ 56½	56 56	900	Baldwin Locomotive	53⅝ J'ne 18	60¾ Aug 30	----	----
*106⅞ 107½	107 107	*106⅞ 107	106⅞ 106⅞	107 107	107 107⅛	600	Do pref	102¾ Feb 2	108⅛ J'ne 17	103¼ Dec	107 Dec
40¼ 41½	40 41½	39½ 41	39½ 40¼	40⅜ 41¼	40¾ 41¼	29,650	Bethlehem Steel	27¾ Feb 27	51⅝ Oct 2	26 Sep	38⅛ Aug
70 71¾	70 70¾	68½ 69⅝	68½ 69	70 70	71 71	3,200	Do pref	56½ Feb 27	80 Sep 23	54 Sep	66¾ J'ly
*143 146	*142 146	*143 146	*143 146	*143 146	*144 146	------	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	x129 Sep	148¼ Nov
31 31	*30 32	30½ 30½	*29½ 31½	29⅞ 29⅞	29 29¾	700	Butterick Co	29 Nov 22	40⅛ Apr 30	28 Feb	31 Mch
60½ 61½	61 61½	60¾ 61⅝	61¼ 63½	62¾ 64¼	63½ 64⅛	40,300	California Petrol vot tr ctfs	59¾ Nov 12	72½ Oct 5	----	----
90 90¼	89¾ 90	90 91	90⅞ 91½	91½ 91½	91¾ 91½	4,600	Do pref vot tr ctfs	89¾ Nov 18	95½ Oct 5	----	----
*100 100½	100½ 100½	*100 101	100¾ 100¾	*100⅞ 101	100⅞ 100⅞	600	Case (JI) ThreshMpf tr ctfs	100 Oct 28	101 Nov 6	----	----
28⅞ 30	28¾ 29½	27⅝ 28¾	28¼ 28⅝	28¾ 30	29⅝ 30	9,800	Central Leather	16½ Feb 27	33⅝ Sep 24	18¾ Sep	33⅜ Feb
95⅝ 97½	95 97	96⅛ 96⅛	*95½ 97	96¾ 96¾	*95½ 97	1,600	Do pref	80 Feb 27	100½ Oct 17	91⅛ Dec	105 Feb
48 48¾	48½ 48⅝	48¼ 48½	47⅞ 48½	48¼ 48¾	47⅞ 48⅝	21,530	dChino Copper Par $5	$25 Jan 15	$50⅜ Nov 8	$16½ Sep	$27½ Dec
36⅜ 36⅞	36⅜ 36½	36 36½	36 36	36¾ 37	36¾ 36¾	1,900	Colorado Fuel & Iron	23⅛ Feb 28	43¾ Sep 26	25 Sep	36⅝ Feb
142 142½	142 142	142 142	141¼ 142¾	142¼ 143½	143 143	5,600	Consolidated Gas (N Y)	138¼ Feb 17	149½ Aug 12	128¾ Sep	148½ J'ne
15¾ 16	15¾ 16	15¾ 15¾	15⅝ 15⅞	15⅞ 17⅝	17¼ 17⅞	11,700	Corn Products Refining	10 Jan 16	22⅛ Oct 19	9⅝ Oct	15¾ May
79 80⅛	79 79¾	*78 80	79 79	78½ 81½	81½ 81½	2,700	Do pref	x76¼ Jan 3	89½ Oct 18	73 Sep	85 May
27 27¾	26⅞ 27⅞	*26¾ 27½	26⅝ 27⅛	27 28	26¾ 28	4,400	Distillers' Securities Corp	25⅞ Oct 25	36¼ Aug 21	29 Sep	38¼ Mch
*14 18	*14 18	*13½ 18	13⅜ 13½	*13 18	*13⅜ 18	200	Federal Mining & Smelt'g	11¼ Feb 28	21⅜ Sep 25	13 Dec	36 Feb
*43 44	*42½ 46	42¼ 42¼	43 43	44 45	x44¼ 44¼	800	Do pref	37⅛ Jan 23	52¾ Sep 26	37 Dec	66½ May
181 181	*181¼ 183	182 182	*182 188	182⅝ 185¼	184½ 184⅞	4,400	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	163⅝ May
*34½ 35¼	35 35	*34½ 36	35¾ 36	35½ 35⅞	*34½ 36	775	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	51¾ Aug
*76¾ 78	*76¾ 78	78 78	78 78	79¼ 79¼	*78 82	800	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	86⅝ Aug
2½ 2½	2½ 2½	2⅜ 2⅜	2⅜ 2½	2⅜ 2½	2⅜ 2⅜	10,750	dGoldfield Con M Par $10	$2⅜ Oct 9	$5 Mch 18	$3½ Oct	$7⅞ Jan
70¼ 70¼	71½ 71¾	71½ 71½	70½ 71¼	71 71	70⅝ 71	1,600	Goodrich (B F)	x70⅝ Nov 4	81 Sep 9	----	----
107¼ 107½	*107 107¾	107¼ 107¼	*107 107½	107 107¼	*107 107¼	600	Do pref	106 Sep 26	109½ Sep 16	----	----
*55 55½	*55¼ 56	55 55⅛	55 55	*54¾ 55¾	55 55	500	dGuggenh Explo Par $25	$53 J'ly 11	x62⅜ J'ne 14	----	----
19⅞ 19½	*19½ 20⅜	19½ 19½	19½ 19¾	20 20⅜	20⅜ 20⅝	31,800	Insp'n Con Cop Par $20	$18¼ J'ne 3	$21⅛ Oct 10	----	----
121 121	*120 122½	121 121	120 120¾	120 120¼	120 121¼	3,000	International Harvester	105¼ Feb 1	126⅞ Sep 10	99⅛ Sep	129⅜ May
*113¼ 119¾	*113¼ 119¾	*113¼ 118	*113¼ 117¼	*113¼ 117¼	115½ 115½	100	Do pref	115½ Nov 22	121¾ Apr 4	115 Sep	128¼ May
*4⅞ 5½	5 5	*5 5½	5¼ 5¼	*5 5¼	5 5	400	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 20	3¼ Sep	5⅞ Jan
*19 20¼	*19 20½	*19⅜ 20	*19½ 20	20½ 20½	20 20	300	Do pref	15¼ J'ly 30	26 Mch 29	14 Aug	22½ Dec
12 13	13 13¼	13 13	*13 13¼	13¼ 13¾	13¾ 14	7,600	International Paper	9⅜ Jan 17	19¾ May 23	9 Sep	13⅜ Jan
52 54	54 54	*52 54	*52 54	53½ 53⅞	53½ 53¾	4,750	Do pref	x45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅜ Jan
24⅞ 25	*24½ 28	25⅞ 26½	26 26¼	26½ 26½	*25½ 27	1,600	Internat Steam Pump	23 Nov 9	34 Jan 2	23 Oct	44 Feb
78¾ 78¾	*79½ 80	79¾ 79¾	*79 80	*79 80	*78¾ 79½	200	Do pref	78⅝ Nov 4	84⅝ Apr 8	80 Oct	90½ J'ne
91¼ 91¼	92¾ 92¾	*91 94	*91 94	*91 94	*91 94	200	Kayser & Co (Julius)	91¼ Nov 16	95¼ Oct 24	----	----
*107 109	*107 109½	*107 109	*107 109½	108½ 108¾	*108 109	200	Do 1st pref	108 Nov 4	109 Oct 24	----	----
81⅞ 82½	*78½ 83½	*78½ 83½	*78½ 82½	*78½ 83½	*78½ 83½	200	Kresge Co (S S)	71 Sep 25	89½ Oct 2	----	----
*101 103½	*101 103½	*101½ 103½	*101 103½	*101 103½	*101½ 103½	------	Do pref	100 Oct 30	105½ Oct 2	----	----
50 50	50 50	49 49½	50¼ 51	50 50½	50 50	2,000	Lackawanna Steel	29 Mch 21	55½ Sep 30	30 Sep	48 Apr
105⅞ 105⅞	105½ 105½	105½ 105½	*105⅜ 106	§106 106	*105½ 106	440	Laclede Gas (St L) com	104 Mch 16	109¾ Jan 4	101¼ Sep	114½ Jan
214¾ 214¾	*213 215	*211 214½	*212 215	214¾ 214¾	*214 215	250	Liggett & Myers Tobacco	156⅞ Jan 15	225 Oct 18	----	----
116½ 116½	*115 117	*112 117	*112 117	*114 117	*112 117	134	Do preferred	105½ Jan 12	118 Aug 29	----	----
41 41¾	*41 41⅞	41⅛ 41⅛	41⅛ 41¾	41½ 41½	41⅝ 41⅝	2,200	Loose-Wiles Bis tr co ctfs	41 Nov 16	47⅛ J'ly 26	----	----
104½ 105⅜	*104¼ 105½	104½ 104½	*104¼ 105½	*104½ 105½	*104¼ 105½	344	Do 1st pref	102½ Oct 7	105⅜ Nov 16	----	----
90¾ 90¾	*90½ 91¾	*90¾ 91¾	*90½ 91½	*90½ 91½	*90½ 91½	100	Do 2d pref	90 J'ly 22	92¾ Oct 14	----	----
*82 82⅝	81⅝ 82	81½ 81½	80½ 81	81⅜ 81½	*80⅛ 82⅝	1,400	May Department Stores	69 Apr 11	88 Oct 7	70 Apr	87 J'ne
*105¾ 107½	*105¾ 107½	*106 107½	*106 107½	*106 107½	*106 107½	------	Do pref	105¾ J'ne 24	112 Jan 11	107¾ Sep	113¼ J'ne
80 81	80½ 80½	80 81½	82 84¼	84 85⅛	84 85	20,700	Mexican Petroleum	62¾ Apr 20	90½ Oct 17	----	----
28¼ 28½	28⅜ 28⅜	28¼ 28¾	28¼ 28½	28¼ 28⅜	28 28¼	11,000	dMiami Copper Par $5	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
*132⅜ 133⅞	133⅞ 132⅞	132½ 132½	132½ 132½	132½ 132½	*132¼ 133½	600	National Biscuit	129½ J'ly 26	161 Apr 30	117¼ Jan	143¾ Nov
*122¼ 126½	*122¼ 126½	*122¼ 126	125 125	124⅞ 124⅞	*122¼ 126	200	Do pref	123 Oct 4	131 J'ne 18	124 Jan	130 Feb
20⅜ 20⅞	*20½ 22	20½ 20½	20½ 20½	21 21	*20½ 22	1,525	Nat Enamel'g & Stamp'g	12¼ Feb 29	26 Oct 15	12½ Dec	22 J'ly
*91 93	*91 93½	*91 93	*91 93¼	*91 93	*91 93½	------	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
59¾ 60½	59 60	59 59¼	59¼ 60	60½ 61⅝	61¼ 61¼	4,800	National Lead	51⅛ Jan 9	68¼ Oct 7	42½ Sep	59 Feb
*110 110½	*110¼ 110½	§110½ 110½	110½ 110⅞	*110½ 111	x109⅞ 109⅞	450	Do pref	105½ Feb 1	110⅞ Nov 20	104 Sep	109¾ Aug
22⅝ 22⅞	22¾ 22⅞	22⅝ 23⅞	22½ 22⅝	22⅞ 23⅛	23 23⅛	7,000	dNev Cons Copper Par $5	$13¾ Jan 29	$24⅛ Sep 30	$15⅛ Sep	$24¼ J'ne
81½ 82¼	84 85	83⅞ 84½	83 84	82 82	*81 83½	2,825	New York Air Brake	50 Feb 17	85 Nov 18	45 Oct	76 Feb
*83½ ----	*83 83½	83 83	---- ----	*83 84½	83¾ 83¾	200	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	75¾ May
*34¼ 35	34½ 34½	34¼ 34½	34¾ 34¾	34⅞ 36⅛	35¼ 35¾	3,650	Pacific Mail	30 Jan 3	38 Sep 30	23⅛ Apr	33⅜ Nov
49½ 49½	50 50	*49 50	*49 50	49½ 49¾	*49 50	500	Pacific Telep & Teleg	47 Feb 5	55⅜ Apr 25	35 Sep	54⅝ Jan
116 116⅜	116⅜ 116⅜	115¾ 116	115 115½	115½ 117	116½ 116¾	4,000	People's G L & C (Chic)	103 Jan 8	122½ Oct 9	101½ Aug	109 Jan
23 23⅞	23¼ 23¼	23 23	23 23	23¾ 24	23¾ 24	1,950	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
91¾ 92½	92½ 92½	*91½ 93¼	*91½ 93	92¾ 93⅛	93 94	1,800	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
206 206	*205 210	*205 206	204 205	206 206	206 206	910	P. Lorillard Co	167 Mch 11	215½ Oct 18	----	----
*114 117	*114¾ 117	*114¾ 116⅞	*116 116⅞	*116 116⅞	*116 116⅞	------	Do preferred	107¾ Jan 12	118 Aug 20	----	----
37 37	37¼ 37½	37¾ 37¾	37¾ 37¾	37⅝ 38	*38 38¼	1,200	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅞ J'ne
101¼ 101¼	101¼ 101¼	*101 101½	*101 101½	101⅜ 101⅜	*101¼ 101½	300	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
*112 116	114 114	*112 116	*112 116	*114 115¼	*112 116	100	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	103 Oct	120 Feb
166½ 166¾	166½ 166½	166½ 166½	*165 166½	166½ 166½	*165½ 166½	950	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
36⅝ 36⅝	*36½ 37½	36½ 37	37 37¼	*36¼ 37½	37½ 37¾	1,100	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
*100 102½	*100 102½	*100 103	*100 102½	*100 102½	*100 102	------	Do pref	100 Mch 12	105 Aug 28	92 Jan	103 J'ne
22⅛ 22½	22⅜ 22⅝	22 22⅜	22 22⅜	22⅜ 22⅝	22¼ 22⅝	26,910	dRay ConsCopper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
29 29½	28½ 29¼	27⅞ 28½	26¼ 27⅝	27 28⅛	27¾ 28¼	11,400	Republic Iron & Steel	15¾ Feb 26	35 Oct 4	18 Oct	35¼ Feb
91 91½	90¾ 91	90 90⅛	88½ 89¾	89½ 89½	90 90	5,400	Do pref	64½ Feb 27	93⅜ Oct 25	74⅛ Oct	99⅜ Feb
98¼ 98¾	98¾ 98¾	98½ 98¾	98½ 98⅞	98½ 99⅜	98½ 99¼	3,200	Rumely (M) Co	98¼ Nov 16	101 Nov 14	----	----
*102½ 103½	*102½ 103¼	103⅜ 103⅜	102½ 102½	*102½ 103½	*102½ 103½	200	Do pref	100 J'ne 20	103½ Oct 25	----	----
215½ 219	216½ 217	217 217	216¼ 217½	216⅞ 217⅜	216 216¾	3,150	Sears, Roebuck & Co	140 Jan 15	221 Nov 8	125½ Sep	192 Feb
50 50	50 50	50 50	*48½ 54	*48½ 53	*50 53	700	Sloss-Sheffield Steel & Ir	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
28¼ 28¼	*28⅛ 30	28½ 29	29½ 29½	*29½ 31	30 30	500	Standard Milling	16¼ Jan 19	33½ J'ne 27	15 Aug	17⅛ J'ne
*62½ 63½	*62½ 64½	*62½ 63¾	63½ 63½	63½ 63½	*63½ 64	200	Do pref	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
*41½ 42½	42½ 43⅞	*41½ 43½	43 43	*42 44	43½ 43½	1,400	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9	----	----
*94½ 97	*94½ 97	*94½ 97	*94½ 97	*94½ 97	*94½ 97	------	Do pref	90½ J'ne 28	98⅛ Aug 13	----	----
40¾ 41	40⅝ 40¾	40½ 40⅝	*40¼ 40¾	40¾ 41	41¼ 41½	1,650	Tennessee Copp Par $25	$34½ Feb 1	$47¼ May 21	$30¼ Sep	$44 J'ne
119 119¼	120 120	*118¾ 121	120 121	122 122	122 122	1,350	Texas Company (The)	81 Jan 16	130⅝ Sep 7	74½ Nov	136½ Feb
105¾ 105¾	105¾ 105¾	105½ 105½	105 105½	105 105	104 104¾	1,500	Underwood Typewriter	98¾ Apr 3	115¾ J'ne 28	63 Mch	111 J'ne
*113 114	*113 114	*113 114	*113 114	*113 114	114 114	100	Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
7¼ 8¾	8⅛ 8⅞	8⅛ 8½	8½ 8⅞	9 9	9⅛ 9⅛	6,200	Union Bag & Paper	4⅝ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
47 50	49⅞ 50⅛	51 51	52 52	52 52½	*52 54	1,550	Do pref	48½ Nov 15	67¾ May 15	50⅛ Nov	59½ Jan
18¾ 18¾	*18½ 20	*18½ 20	*18½ 20	19 19	19⅝ 19⅝	300	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 16	11 Sep	19 Feb
60⅛ 60⅛	60¾ 60¾	*60 63	*60 63	*59½ 63	*59½ 63	270	Do pref	50 Jan 4	64⅜ Oct 18	40½ Sep	x61 Feb
*50 55	*50 55	*50 52	50 50	*---- 52	*---- 52	100	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
*79¾ 82	*79¾ 82	*79¾ 82	81 81	*81 83	*81 83	100	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
54⅜ 55½	55½ 56¼	56⅛ 57⅞	58⅛ 59⅜	59½ 60⅝	58⅞ 60⅛	50,550	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
107⅝ 107⅝	*107¾ 108½	108¼ 108¼	108½ 108⅞	109 109¼	109 109⅜	1,053	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
*79⅛ 80¼	*79 80¼	80 80	80 80¼	80¼ 80¼	80 80	800	Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
73⅝ 75⅝	74⅜ 75¼	74 74⅞	73⅞ 74¾	74¾ 76	75⅛ 75⅝	330,700	United States Steel	58¼ Feb 13	80¾ Sep 30	50 Oct	82⅛ Feb
111¾ 112¼	111¾ 111¾	111¾ 111⅞	111½ 111⅝	111¾ 112⅜	112 112	2,976	Do pref	107⅜ Feb 13	117 Sep 30	103 Oct	120⅞ Feb
62¾ 63½	63⅛ 63½	62⅞ 63½	63 63⅝	63⅝ 64¼	63¾ 64⅛	15,270	dUtah Copper Par $10	$52½ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
45⅜ 46	46½ 47⅛	46¾ 46⅞	46 46¾	46⅝ 47	46⅜ 46½	2,600	Virginia-Carolina Chem	45 Sep 10	57¼ Jan 26	43⅛ Sep	70⅜ Feb
*115¼ 116	*115½ 116¾	§116 116	*115 116	*115⅜ 116	115¾ 115¾	138	Do pref	115¼ Nov 11	122 Mch 27	114 Sep	128½ Mch
78 78	77⅞ 78	78 78	*77¾ 78½	78½ 79¼	79 79	1,100	Western Union Teleg	77½ Nov 13	86¼ Jan 18	71⅝ Apr	84½ May
80¾ 81	80⅞ 81	80½ 80¾	80½ 80½	82¼ 82½	82½ 82½	5,100	Westingh'se El & Mfg ass	66¼ Jan 3	89½ Aug 9	58⅜ Sep	79 May
*122 130	*122 130	*125 130	*125 130	*122 130	*122 130	------	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
115⅛ 115⅞	*115¼ 116¼	115¼ 115¼	115 115½	115½ 116	115 115	3,100	Woolworth (F W)	92½ J'ly 25	117⅞ Oct 2	----	----
*115½ ----	*114 ----	115¾ 115¾	*115½ ----	*115½ ----	*115½ ----	110	Do pref	113¼ J'ly 29	116¾ J'ly 2	----	----

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*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd¶	----	155	North Side¶	175	200	Central Tr	1035	1045	Guardian Tr	60	----	NY Life & Tr	1060	1080	Brooklyn Tr	475	490
First	280	295	People's	145	155	Columbia-Knickerb	560	570	Hudson	135	139	N Y Trust	630	645	Citizens'	150	----
Greenpoint	----	160	Prosp'ct Pk¶	150	165	Commercial	97½	----	Law T I & Tr	215	220	TitleGu & Tr	505	510	Franklin	----	270
Hillside¶	----	125				Empire	300	310	Lincoln Tr	----	140	Union Tr	1290	1310	Hamilton	275	----
Homestead¶	----	115	**Trust Co's**			Equit'ble Tr	535	540	Metropol't'n	440	450	US Mtg & Tr	470	485	Home	118	----
Manufac'rs	405	425				Farm Lo & T	----	1360	Mutual Alliance	145	152	Unit States	1125	----	Kings Co	520	----
Mechanics'¶	230	240	*N Y City*			Fidelity	218	----	Mut. (Westchester)	140	150	Washington	†376	----	L Isl L & Tr	300	310
Montauk ¶	----	150	Astor	400	410	Fulton	315	325				Westchester	150	160	Nassau	130	----
Nassau	212	225	Bankers' Tr	565	575	Guar'ty Tr	620	630				Windsor	----	185	Peoples'	295	305
Nat City	275	295	B'way Tr	170	178										Queens Co	100	110

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

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Federal Reserve Bank of St. Louis

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 Nov 22.	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	101	101½	101⅛	Oct '12	----	100¾	101⅛
U S 2s consol coupon....d1930	Q-J	101	101½	101	Oct '12	----	100¾	101¾
U S 3s registered k1918	Q-F	102½	103	102½	J'ly '12	----	102	102¾
U S 3s coupon k1918	Q-F	102½	103	102⅞	102⅞	10	101½	103½
U S 4s registered 1925	Q-F	113¾	114¼	114⅛	114⅛	1	113¼	114⅝
U S 4s coupon 1925	Q-F	113¾	114¼	114⅛	Nov '12	----	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	101	101½	100½	J'ne '11	----	----	----
U S Panama Canal 3s g....1961	Q-S	101¾	102¼	102	102	1	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡ 96½	98	96½	97	11	95½	100
Chinese (Hukuang) Ry 5s £....	J-D	‡----	91	91	Oct '12	----	91	95½
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 90¾	Sale	90½	91¼	12	90½	94
2d Series 4½s.....1925	J-J	‡ 90	Sale	89¾	90⅛	13	89¾	93
Sterling loan 4s.....1931	J-J	‡ 83	83½	83	83	5	82⅝	88⅛
Republic of Cuba 5s exten debt.	M-S	‡101½	Sale	101½	101½	6	101½	105
External loan 4½s.....1949	F-A	‡----	98	99	Aug '12	----	99	99¼
San Paulo (Brazil) trust 5s.1919	J-J	‡ 97	97½	98	Oct '12	----	97⅛	98½
Tokyo City loan of 1912, 5s....	M-S	‡----	93¾	91⅞	Sep '12	----	91⅞	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 95½	96	96	Oct '12	----	95½	97¼
Gold 4s of 1904.....1954	J-D	‡----	94	89⅞	Nov '12	----	88	91
‡ *These are prices on the basis of $5 to £.*								
State and City Securities								
N Y City—4½s.....1960	M-S	100	Sale	100	100¼	55	100	103
4% Corporate Stock....1959	M-N	97	Sale	97	98	37	97	100⅛
4% Corporate Stock....1958	M-N	97¼	Sale	97¼	97⅞	20	97¼	100⅛
4% Corporate stock.....1957	M-N	97	Sale	96¾	98	23	96¾	100¼
New 4½s.....1957	M-N	104	104⅜	104½	104⅞	55	104½	107⅞
New 4½s.....1917	M-N	101½	101⅞	101⅝	Aug '12	----	101⅝	102¾
4½% Corporate Stock..1957	M-N	104½	Sale	104½	104⅞	15	104½	107⅞
4½% assessment bonds.1917	M-N	101½	Sale	101½	101½	10	101½	102⅞
3½% Corporate Stock..1954	M-N	84½	85	84¼	84¼	3	84⅛	88
N Y State—4s.....1961	M-S	----	101	101	101	1	100⅜	102⅞
Canal Improvement 4s..1961	J-J	100⅜	101¼	101¼	Nov '12	----	100⅜	102⅞
Canal Imp'ment (new) 4s 1961	J-J	100½	101	100½	Oct '12	----	100⅜	103
Canal Improvement 4s..1960	J-J	----	----	100⅝	Oct '12	----	100½	102
So Carolina 4½s 20-40....1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s....1913	J-J	97⅝	99	97¾	Apr '12	----	97¾	97¾
Virginia fund debt 2-3s....1991	J-J	----	85	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs...	----	55	56½	55½	55½	2	46	60
Railroad								
Ann Arbor 1st g 4s.....h1995	Q-J	76½	78	77	77	3	76½	84¼
Atch Top & S Fe gen g 4s.1995	A-O	97	Sale	97	97⅞	189	96½	100
Registered.....1995	A-O	----	98	96¾	Oct '12	----	96⅛	99½
Adjustment gold 4s....h1995	Nov	87½	88	87¾	Nov '12	----	87¾	92⅝
Registered.....h1995	Nov	86	----	86	Nov '12	----	86	91
Stamped h1995	M-N	88	Sale	87¾	88	8	87¾	92⅝
Conv 4s issue of 1909....1955	J-D	----	----	108⅛	Sep '12	----	106¼	107¾
Conv gold 4s.....1955	J-D	107¾	Sale	107⅜	107⅝	18	105¾	111
Conv 4s (issue of 1910)..1960	J-D	105¼	Sale	105	105⅝	310	100¼	111
10-year conv gold 5s....1917	J-D	108	Sale	107½	108⅛	93	105	107¼
Debentures 4s Series K..1913	F-A	98⅞	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s...1928	M-S	95	96	94	Oct '12	----	94	96¾
Short Line 1st 4s gold....1958	J-J	91¼	91½	91	91¼	12	90¾	94
Cal-Ariz 1st & ref 4½s..1962	M-S	100	100½	100	Oct '12	----	99¾	100½
S Fe Pres & Ph 1st g 5s..1942	M-S	107½	----	108¼	Oct '12	----	108¼	110½
Chic & St L 1st 6s.....1915	M-S	105	----	106⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	95½	Sale	95	95½	4	94⅛	96⅞
Registered.....h1952	M-S	93	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	106½	----	108	Oct '12	----	108	108
Bruns & W 1st gu gold 4s 1938	J-J	93⅝	94⅝	95	Aug '12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	128	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	92	Sale	92	92¼	37	92	96¼
Sav F & W 1st gold 6s...1934	A-O	121	124½	123⅛	J'ne '12	----	123⅛	123⅛
1st gold 5s.....1934	A-O	106¾	112½	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Oct '12	----	97	97
Balt & Ohio Prior 3½s...1925	J-J	91	91½	91¼	91¼	5	90½	93
Registered h1925	Q-J	89	----	90¼	Nov '12	----	90¼	91⅝
Gold 4s.....h1948	A-O	97⅜	Sale	97⅛	97½	78	95½	99¼
Registered.....h1948	Q-J	*96½	----	96½	96½	1	96	98⅛
Pitts Junc 1st gold 5s....1922	J-J	109½	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	87⅛	----	87⅛	Oct '12	----	87⅛	90
P L E & W Va Sys ref 4s.1941	M-N	89	Sale	89	89¼	11	88½	92
Southw Div 1st gold 3½s 1925	J-J	89¼	90	89¼	89⅝	42	88½	91⅛
Cen Ohio R 1st c g 4½s..1930	M-S	100⅜	----	101⅝	Nov '12	----	99	101⅝
Cl Lor & W con 1st g 5s..1933	A-O	107	109½	107	J'ne '12	----	107	111½
Monon Riv 1st gu g 5s....1919	F-A	101¾	----	102¼	J'ne '12	----	102¼	104½
Ohio River RR 1st g 5s...1936	J-D	108¼	----	109⅝	Mch '12	----	109⅛	109⅝
General gold 5s.....1937	A-O	101	106¼	105½	Apr '12	----	105	105½
Pitts Clev & Tol 1st g 6s.1922	A-O	112	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s....1917	J-J	97	----	96½	Oct '12	----	96½	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	91	----	91	J'ne '12	----	91	91
Buffalo R & P gen g 5s....1937	M-S	110	----	109¾	Nov '12	----	109¾	112½
Consol 4½s.....1957	M-N	104	105	104	Oct '12	----	104	107¼
All & West 1st g 4s gu...1998	A-O	95⅞	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s....1943	J-J	105	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s.1921	F-A	111⅛	----	113¾	Nov '11	----	----	----
Consol 1st g 6s.....1922	J-D	112½	----	112	Aug '12	----	112	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	----	----	72	Mch '10	----	----	----
Can So 1st ext 6s.....1913	J-J	100	100½	100	100⅛	7	100	102
2d 5s.....1913	M-S	99⅞	----	99⅞	99⅞	5	99½	101
Registered.....1913	M-S	99	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	110½	----	112⅞	Apr '12	----	112⅞	113¾
Consol gold 5s.....1945	M-N	108¼	108½	108	108½	9	108¾	111⅛
Registered.....1945	M-N	106	----	107	Aug '12	----	107	107
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s....p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s..1951	J-D	90½	91½	91½	J'ly '12	----	89⅝	91½
Mac & Nor Div 1st g 5s..1946	J-J	105	109½	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s....1947	J-J	105⅞	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	105	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s.1937	M-N	100⅞	101½	101	Nov '12	----	101	103
Cent of N J gen'l gold 5s...1987	J-J	118	118½	118⅛	118⅛	1	118	122¾
Registered.....h1987	Q-J	----	118½	118¼	Oct '12	----	117½	122¼
Am Dock & Imp gu 5s...1921	J-J	105½	106	106	Nov '12	----	105	107
Le & Hud R gen gu g 5s.1920	J-J	102	----	102½	May '12	----	102½	102½
Leh & Wilkes-B Coal 5s..1912	M-N	----	----	100	J'ly '12	----	100	100
N Y & Long Br gen g 4s.1941	M-S	99	----	100	Sep '12	----	100	100
Cent Vermont 1st gu g 4s..e1920	Q-F	89⅞	90½	90½	90½	1	89⅞	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 22.	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No.	Range Since Jan 1 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J	100	101⅞	101	Nov '12	----	101	104½
1st consol gold 5s.....1939	M-N	109½	110	109⅞	109⅞	1	109	111¾
Registered.....1939	M-N	108¾	----	109⅜	109⅜	10	109⅜	111¼
General gold 4½s.....1992	M-S	99⅜	99¾	99⅜	99¾	45	98⅜	103
Registered.....1992	M-S	98	99⅜	99⅜	Nov '11	----	----	----
Convertible 4½s.....1930	F-A	92⅞	Sale	92¾	93	69	92⅜	94
Big Sandy 1st 4s.....1944	J-D	85⅛	88	86⅛	Nov '12	----	86	89
Coal Riv Ry 1st gu 4s....1945	J-D	83	----	88½	Oct '12	----	85	88½
Craig Valley 1st g 5s....1940	J-J	102½	----	101¾	May '12	----	101¼	101¾
Potts Creek Br 1st 4s....1946	J-J	83¼	----	84	May '12	----	84	86¾
R & A Div 1st con g 4s..1989	J-J	92	93⅞	93	Oct '12	----	91¾	96
2d consol gold 4s.....1989	J-J	88¾	----	90½	Aug '12	----	90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	87½	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s....1949	A-O	----	69	69	Nov '12	----	69	72½
Railway 1st lien 3½s....1950	J-J	65	65¼	65¼	65¼	3	60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99⅛	100	100	100	2	99⅛	100
Illinois Div 3½s.....1949	J-J	85¼	86	86	Nov '12	----	83¾	88
Registered.....1949	J-J	83	----	86¼	Aug '12	----	85⅛	86¼
Illinois Div 4s.....1949	J-J	98⅛	Sale	98⅛	98¼	9	97⅝	100⅛
Registered.....1949	J-J	96	----	97	Sep '12	----	97	99½
Iowa Div sink fund 5s....1919	A-O	103¾	----	104⅛	Oct '12	----	103⅞	105
Sinking fund 4s.....1919	A-O	98½	100	98½	98½	3	98½	99⅝
Nebraska Extension 4s..1927	M-N	96½	Sale	96½	96½	2	96½	99⅝
Registered.....1927	M-N	96½	97	96⅝	Sep '12	----	96⅝	96⅝
Southwestern Div 4s....1921	M-S	98¾	Sale	98¼	98¾	2	98¾	99½
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	100	100⅛	100⅛	Nov '12	----	100⅛	101⅝
General 4s.....1958	M-S	94¾	Sale	94½	94⅞	46	94½	97¼
Chic & E Ill ref & imp 4 gs.1955	J-J	77⅛	77¼	77⅛	Nov '12	----	77	81½
1st consol gold 6s.....1934	A-O	119¾	125	119½	Oct '12	----	119½	125
General consol 1st 5s....1937	M-N	106	109	107	107	6	103½	111⅛
Registered.....1937	M-N	----	----	109¼	Feb '12	----	109¼	109¼
Pur money 1st coal 5s..1942	F-A	----	98	98	Oct '12	----	97½	98
Registered.....	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s..1936	J-J	106⅛	----	108½	J'ne '12	----	108½	109½
Chic Gt Western 1st 4s....1959	M-S	77	78	77½	78	20	75	83
Chic Ind & Louisv—Ref 6s.1947	J-J	124½	128½	124½	124½	4	124½	129½
Refunding gold 5s.....1947	J-J	----	108⅞	109¾	Aug '12	----	109¾	110¾
Refunding 4s Series C...1917	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	84	86	J'ly '12	----	86	90½
Chic Ind & Sou 50-yr 4s....1956	J-J	----	93½	90¼	Aug '12	----	90¼	91⅝
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s..1914	J-J	100⅞	Sale	100⅞	100⅞	2	100⅝	102⅛
Gen'l gold 4s Series A...e1989	J-J	97⅝	Sale	97⅝	98⅛	10	96½	99⅛
Registered e1989	Q-J	95	----	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B..e1989	J-J	83½	85½	85	Oct '12	----	83⅝	86⅞
Registered.....e1989	J-J	*82	----	86	J'ne '11	----	----	----
25-year debenture 4s.....1934	J-J	90¾	Sale	90⅝	90⅞	25	90	92⅜
Conv 4½s (full pd rects).....	----	106¾	Sale	106⅜	106¾	330	101¾	107
Chic & L Sup Div g 5s...1921	J-J	104⅝	----	105	Sep '12	----	105	108
Chic & Mo Riv Div 5s....1926	J-J	106¼	----	108	J'ne '12	----	108	108¾
Chic & P W 1st g 5s.....1921	J-J	104¼	104½	104½	104½	13	104½	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	93⅝	Sale	93¼	93⅝	113	92½	95¼
Dak & Gt So gold 5s....1916	J-J	101⅛	----	102½	Oct '12	----	102	103
Dubuque Div 1st s f 6s...1920	J-J	111	111½	111	111	5	111	113⅝
Far & Sou assum g 6s....1924	J-J	113⅜	----	117⅜	Aug '11	----	----	----
LaCrosse & D 1st 5s.....1919	J-J	103¼	----	104¾	J'ne '12	----	104½	104¾
Wis & Minn Div g 5s....1921	J-J	104¾	106¼	105	105	1	105	106⅝
Wis Val Div 1st 6s.....1920	J-J	110½	113	111¾	Sep '12	----	111¾	112¾
Mil & No 1st cons 6s....1913	J-D	100½	----	100½	Nov '12	----	101	101¼
Extended 4½s.....1913	J-D	99½	----	100⅛	Aug '12	----	100⅛	100⅛
Chicago & N West cons 7s .1915	Q-F	105¼	Sale	105¼	105¼	10	104¾	108
Extension 4s.....1886-1926	F-A	95	97½	96½	Sep '12	----	95½	98
Registered 1886-1926	F-A	95	----	96	Oct '12	----	96	96
General gold 3½s.....1987	M-N	84⅛	Sale	84⅛	84¼	10	83⅜	87
Registered.....p1987	Q-F	82½	84¼	84¾	J'ly '12	----	84½	86⅞
General 4s.....1987	M-N	97⅝	Sale	97	97⅝	23	95	98¾
Sinking fund 6s....1879-1929	A-O	110	----	111¾	Nov '11	----	----	----
Registered 1879-1929	A-O	109	----	109¾	Aug '12	----	109¾	109¾
Sinking fund 5s....1879-1929	A-O	105⅛	----	105	Oct '12	----	105	106⅞
Registered 1879-1929	A-O	104⅝	----	104⅝	Oct '12	----	104⅝	104⅝
Debenture 5s.....1921	A-O	102¼	104	103½	Oct '12	----	102⅞	105½
Registered.....1921	A-O	----	----	106½	Feb '10	----	----	----
Sinking fund deb 5s.....1933	M-N	108¼	Sale	108¼	108¼	2	108¼	108½
Registered.....1933	M-N	----	----	107¾	Aug '12	----	----	----
Frem Elk & Mo V 1st 6s.1933	A-O	123	125	124	Oct '12	----	124	127½
Mani G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s..1941	J-J	----	86¾	----	----	----	----	----
Mil L S & West 1st g 6s..1921	M-S	111⅛	113¼	111⅛	Sep '12	----	111⅛	115⅛
Ext & imp s f gold 5s..1929	F-A	107⅜	----	105¾	Aug '12	----	106¾	110
Ashland Div 1st g 6s..1925	M-S	114⅞	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s..1924	J-J	114⅝	----	116¾	May '12	----	116¾	116¾
Mil Spar & N W 1st gu 4s.1947	M-S	92⅞	93¼	93¼	93¼	2	92½	94
Northw Union 1st 7s g..1917	M-S	110⅛	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	109⅛	111⅛	109	Sep '12	----	109	111
Chicago Rock Is & Pa 6s..1917	J-J	106¼	----	106¾	Sep '12	----	106¾	108⅞
Registered.....1917	J-J	106	----	109	Aug '10	----	----	----
General gold 4s.....1988	J-J	94½	Sale	93⅞	95	9	93¾	96⅞
Registered.....1988	J-J	----	93½	93½	Oct '12	----	93⅜	96¼
Refunding gold 4s.....1934	A-O	87⅛	Sale	87⅛	87⅜	44	87	90¾
20-year debenture 5s....1932	J-J	91	Sale	91	91⅜	15	91	94⅜
Coll trust Series L 4s 1914	M-N	96	----	97¾	Sep '11	----	----	----
P 4s.....1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s...2002	M-N	67½	Sale	67	67¾	98	67	73¼
Registered.....2002	M-N	----	----	67½	Nov '12	----	67½	72¾
R I Ark & Louis 1st 4½s 1934	M-S	85	90	87½	87½	4	87½	93
Bur C R & N—1st g 5s..1934	A-O	109¼	110	109¼	109¼	1	109¼	111½
Registered.....1934	A-O	----	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	102⅝	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s..o1919	J-J	102	----	102	Sep '12	----	102	102
Consol gold 5s.....1952	M-N	105½	----	106	Oct '12	----	106	108¼
Keok & Des M 1st 5s....1923	A-O	98	99	99	Oct '12	----	99	101¼
St Paul & K C Sh L 1st 4½s'41	F-A	89	90¾	91	91	2	89	91½
Chic St P M & O con 6s....1930	J-D	120	121½	120⅜	120⅜	4	120⅜	124
Cons 6s reduced to 3½s..1930	J-D	89¼	----	93	Dec '08	----	----	----
Debenture 5s 1930	M-S	102⅜	Sale	102⅛	102½	2	102	105
Ch St P & Minn 1st g 6s..1918	M-N	120	----	122	J'ne '12	----	122	123½
Nor Wisconsin 1st 6s....1930	J-J	120	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	109	110	109⅛	Nov '12	----	109	111½
Superior Short L 1st 5s g.1930	M-S	----	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106½	108½	107½	Oct '12	----	107½	108½
Consol 50-year 4s.....1952	J-J	89⅝	90¼	90	Nov '12	----	88½	92⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	103	103½	103¼	Nov '12	----	103	105⅝
1st refund conv gold 4s..2002	J-J	92	Sale	90	92⅞	527	83⅞	94¾
Bk City 1st con 5s 1916-1941	J-J	102	----	102	Nov '12	----	101	102½
Bk Q Co & S con gu g 5s.1941	M-N	----	99	98¾	J'ly '12	----	98¾	98¾
Bklyn Q Co & S 1st 5s...1941	J-J	----	101	----	----	----	----	----
Bklyn Un El 1st g 4-5s..1950	F-A	101	101½	101⅛	Nov '12	----	101	103¼
Stamped guar 4-5s....1950	F-A	101	102	101	Nov '12	----	101	102½
Kings Co El 1st g 4s....1949	F-A	84½	86	87	Sep '12	----	83½	87
Stamped guar 4s.....1949	F-A	84½	86⅛	85½	Nov '12	----	84¼	86½
Nassau Elec guar gold 4s.1951	J-J	79	Sale	79	79	3	77½	81
Conn Ry & L 1st & ref 5 g 4½s..'51	J-J	100½	102	101⅞	J'ne '12	----	101	101⅞
Stamped guar 4½s.....1951	J-J	100½	101⅝	101½	Sep '12	----	101½	102¼
Det United 1st cons g 4½s.1932	J-J	76½	Sale	74⅛	76½	27	74	79⅝
Ft Smith Lt & Trac 1st g 5s.1936	M-S	----	94½	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s..1916	J-D	99½	----	99	Sep '12	----	99	100¼
Havana Elec consol g 5s...1952	F-A	----	98	98	Oct '12	----	98	99¾
Interboro-Metrop coll 4½s.1956	A-O	81	Sale	80¾	81	168	80½	84½

Street Railway.								
Interboro Rap Tr 5s Ser A.1952	M-N	103¾	104⅛	103½	103¾	73	103⅛	105
Manhat Ry (NY) cons g 4s.1990	A-O	----	91	93½	93½	10	93½	98⅛
Stamped tax-exempt....1990	A-O	93⅞	Sale	93⅞	94	24	93⅞	98
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	----	58	64	May '12	----	58½	64
Farmers' Loan & Tr ctf.....	----	----	----	61¼	J'ly '12	----	57½	62¼
Stamped	----	----	----	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	----	103½	103½	103½	3	103	104⅛
Col & 9th Av 1st gu g 5s.1993	M-S	----	102⅝	101¼	Oct '12	----	101½	103⅛
Lex Av & P F 1st gu g 5s.1993	M-S	----	101¼	102	J'ne '12	----	102	103
Third Av RR cons gu 4s.2000	J-J	----	----	74	J'ly '12	----	74	80
Central Trust Co certs.....	----	----	----	74½	J'ly '12	----	73	81⅛
Cent Tr Co cts stamped.....	----	----	----	74	Nov '12	----	72¼	81¼
Third Ave Ry 1st g 5s...1937	J-J	----	107¾	107¾	Nov '12	----	107¾	110½
Met W S El (Chic) 1st g 4s.1938	F-A	----	84⅛	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	----	105¼	104½	Dec '11	----	----	----
Refunding & exten 4½s.1931	J-J	94	----	94½	Oct '12	----	94½	95½
Minneap St 1st cons g 5s...1919	J-J	101	102	102	102	1	101½	102⅛

* 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.

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BONDS N. Y. STOCK EXCHANGE Week Ending Nov 22	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cin H & D 2d gold 4½s....1937	J-J	----	101¼	100⅜	Oct '12	----	100⅜	101
1st & refunding 4s.....1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	91	86¼	J'ne'12	----	86	87
Cin D & I 1st gu g 5s....1941	M-N	100½	----	101	Nov'12	----	101	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	83	Mch'11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	86¾	88½	86¾	Sep '12	----	86¾	88
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	103	----	104	Oct '12	----	104	104½
1st guar gold 5s.....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	90¼	92⅝	90	Nov'12	----	90	93¼
20-yr deb 4½s.....1931	J-J	91⅞	92⅛	92⅛	Oct '12	----	91	93¾
Cairo Div 1st gold 4s....1939	J-J	----	94½	93⅛	Sep '12	----	93⅛	94½
Cin W & M Div 1st g 4s..1991	J-J	----	89	90	J'ly '12	----	90	93
St L Div 1st col tr g 4s...1990	M-N	90⅛	91½	90	Nov'12	----	89⅞	93½
Registered.....1990	M-N	88	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s....1940	M-S	88	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s....1940	J-J	88	----	91	Apr '12	----	91	91
C I St L & C consol 6s....1920	M-N	105¼	----	105¾	Dec '11	----	----	----
1st gold 4s.....k1936	Q-F	----	----	97½	Nov'12	----	96	97½
Registered.....k1936	Q-F	----	----	96	J'ly '12	----	96	96
Cin S & Cl con 1st g 5s...1928	J-J	105½	----	107⅛	J'ly '12	----	107⅛	107⅛
C C C & I consol 7s.....1914	J-D	----	105	105	J'ne'12	----	105	155½
Consol sinking fund 7s.1914	J-D	----	----	----	----	----	----	----
General consol gold 6s.1934	J-J	----	124	123	Oct '12	----	123	123½
Registered.....1934	J-J	----	----	----	----	----	----	----
Ind Bl & W 1st pref 4s....1940	A-O	----	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s..d1938	Q-J	90	----	----	----	----	----	----
Peo & East 1st con 4s....1940	A-O	88½	90	90	Nov'12	----	87¼	92
Income 4s.....1990	Apr	48½	50	49	Nov'12	----	35	50
Col Midland 1st g 4s.....1947	J-J	41	Sale	36	46	25	36	53½
Colorado & Sou 1st g 4s....1929	F-A	93¾	Sale	93⅝	93⅞	64	93½	97⅝
Refund & ext 4½s.....1935	M-N	94¼	94½	94⅛	94⅜	25	93⅞	98⅛
Ft W & Den C 1st g 6s....1921	J-D	108	109	108½	Oct '12	----	108½	112½
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	103½	----	106¾	Sep '12	----	101⅜	106¾
1st consol guar 7s....1915	J-D	106⅛	109	106⅛	106⅞	2	106⅛	109⅛
Registered.....1915	J-D	----	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s.....2000	J-D	----	----	90	Mch'12	----	90	90
N Y Lack & W 1st 6s.....1921	J-J	111¼	Sale	111¼	111¼	4	111¼	114¼
Construction 5s.....1923	F-A	104½	107⅛	105½	105½	1	105½	107¾
Term & Improve 4s....1923	M-N	95¼	----	96½	96½	1	95½	98
Warren 1st ref gu g 3½s.2000	F-A	----	----	102⅛	Feb '05	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	110⅞	----	115½	Aug '11	----	----	----
Registered.....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J-D	97¼	97½	97⅜	97⅜	1	97¼	99
1st lien equip g 4½s.....1922	J-J	100⅞	101	100⅞	100⅞	1	100⅞	101¾
1st & ref 4s.....1943	M-N	97¾	98¾	97½	97¾	44	97¼	99¾
Alb & Sus conv 3½s.....1946	A-O	90⅛	Sale	90⅛	90⅛	10	90	93
Rens & Saratoga 1st 7s..1921	M-N	118	----	121¼	May'12	----	121¼	121½
Denv & R Gr 1st con g 4s.1936	J-J	86¾	88	86¾	86¾	1	84	91
Consol gold 4½s.....1936	J-J	97	98	97	97	2	96½	98½
Improvement gold 5s....1928	J-D	92½	94¼	94¾	Oct '12	----	94	99½
1st & refunding 5s.....1955	F-A	83	83½	83¼	83½	27	81	90
Rio Gr Junc 1st gu g 5s...1939	J-D	----	101¾	101½	Aug '12	----	101½	101½
Rio Gr So 1st gold 4s.....1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed.....1940	J-J	----	----	85	Mch'08	----	----	----
Rio Gr West 1st g 4s.....1939	J-J	82⅞	83¾	82½	Nov'12	----	82	88⅝
Mtge & col trust 4s A..1949	A-O	77¾	79	80	J'ne'12	----	78	81
Utah Cent 1st gu g 4s.a1917	A-O	82	----	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	----	95	92	Nov'11	----	----	----
Gold 4s.....1995	J-D	88	90	90¼	Oct '12	----	90	92½
Det Riv Tun Det Ter Tun 4½s'61	M-N	----	98	98	98	1	98	100⅞
Det T & I—O S Div 1st g 4s1941	M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s..1941	J-J	104	105	105	Sep '12	----	105	106
Dul & Iron Range 1st 5s...1937	A-O	102½	103½	103½	Nov'12	----	103½	107
Registered.....1937	A-O	----	----	106½	Mch'08	----	----	----
2d 6s.....1916	J-J	101	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s....1937	J-J	103¾	----	103	Oct '12	----	103	103
Elgin Jol & East 1st g 5s..1941	M-N	110	----	110	Aug '12	----	110	112½
Erie 1st consol gold 7s....1920	M-S	114⅜	116	115	Nov'12	----	115	118⅝
N Y & Erie 1st ext g 4s...1947	M-N	----	----	101½	J'ne'11	----	----	----
2d ext gold 5s.....1919	M-S	101½	----	104¼	Mch'12	----	104¼	104½
3d ext gold 4½s.....1923	M-S	99⅞	----	99¾	Oct '12	----	99¾	102¾
4th ext gold 5s.....1920	A-O	101¾	103¾	105	Feb '12	----	105	105¼
5th ext gold 4s.....1928	J-D	92	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s.1920	M-S	113	116¼	115¾	J'ne'12	----	115¾	116½
Erie 1st con g 4s prior...1996	J-J	86½	Sale	86⅛	86½	21	86	90
Registered.....1996	J-J	84¾	85½	85	Sep '12	----	85	88⅛
1st consol gen lien g 4s.1996	J-J	77	Sale	76½	77	10	76½	79¾
Registered.....1996	J-J	----	77½	77	Apr '12	----	77	77
Penn coll tr g 4s.....1951	F-A	88⅜	89½	88½	Nov'12	----	88⅛	91
50-year conv 4s A.....1953	A-O	84½	85½	84½	85	17	84	91⅛
do Series B.....1953	A-O	77½	78	78	78	2	75¼	80⅞
Buff N Y & Erie 1st 7s...1916	J-D	105	----	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s...1982	M-N	----	111	110½	110½	2	110½	114
Clev & Mahon Val g 5s...1938	J-J	107	----	109	May'12	----	109	109
Long Dock consol g 6s....1935	A-O	125	----	124	124	2	123¾	124½
Coal & RR 1st cur gu 6s.1922	M-N	106	107⅛	107⅜	Sep '12	----	106	107⅜
Dock & Imp 1st cur 6s...1913	J-J	100	101	100½	Oct '12	----	100½	101¾
N Y & Green L gu g 5s...1946	M-N	104	109	103½	Aug '12	----	103½	105
N Y Sus & W 1st ref 5s...1937	J-J	----	----	103	Oct '12	----	103	105
2d gold 4½s.....1937	F-A	82⅝	90	100¼	Dec '06	----	----	----
General gold 5s.....1940	F-A	----	86¾	87½	Nov'12	----	87	90
Terminal 1st gold 5s...1943	M-N	108½	108¾	108½	Sep '12	----	108½	110
Mid of N J 1st ext 5s.....1940	A-O	----	----	111½	May'12	----	111½	111½
Wilk & Ea 1st gu g 5s....1942	J-D	----	99¾	99¾	Oct '12	----	99½	102½
Ev & Ind 1st con gu g 6s...1926	J-J	109¼	111	106	May'12	----	106	106
Evans & T H 1st cons 6s...1921	J-J	110	----	112	J'ly '12	----	111½	112⅝
1st general gold 5s.....1942	A-O	97½	100	102	J'ne'12	----	101⅞	102⅝
Mt Vernon 1st gold 6s....1923	A-O	107¼	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s...1930	A-O	95	----	95	J'ne'12	----	95	95
Florida E Coast 1st 4½s...1959	J-D	94¾	96	96¾	Oct '12	----	96	99⅝
Fort St U D Co 1st g 4½s.1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	----	80	77½	Sep '12	----	76	81½
Gal H & H of 1882 1st 5s.1913	A-O	98½	----	99½	Aug '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s....1921	J-J	95⅝	Sale	95⅜	95⅝	176	95¼	98⅝
Registered.h.....1921	Q-J	*	95½	95¼	95½	42	95⅛	98⅜
1st & refund 4½s ser A..1961	J-J	100	100¾	100¼	100¼	24	100	101⅝
Registered.....1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s.....1933	J-J	97¾	98	97¾	97¾	3	97⅜	99¾
1st consol gold 6s.....1933	J-J	122¾	----	125¾	Sep '12	----	124¾	125¾
Registered.....1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s1933	J-J	104	----	104½	Nov'12	----	103⅝	105½
Registered.....1933	J-J	103¾	----	108¾	J'ne'09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 22	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St P M & M (Continued)—								
Mont ext 1st gold 4s...1937	J-D	96¼	97	96	96	2	96	98¼
Registered.....1937	J-D	95	----	98	J'ne'11	----	----	----
Pacific Ext guar 4s £.....1940	J-J	92½	----	92⅝	Mch'11	----	----	----
E Minn Nor Div 1st g 4s1948	A-O	93	97	97	Sep '12	----	96½	98½
Minn Union 1st g 6s.....1922	J-J	111	----	114¼	Sep '12	----	114	116
Mont C 1st gu g 6s.....1937	J-J	124⅝	Sale	124⅝	124⅝	2	124⅝	127¼
Registered.....1937	J-J	122	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J-J	110	111⅝	110⅛	110⅛	1	110⅛	111½
Registered.....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s..1938	J-D	109¼	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	91½	----	92	Nov'12	----	91⅛	95
Registered.....b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s.1999	J-J	100⅝	100⅞	100¼	100¼	12	99¾	103
Registered.....1999	J-J	----	100¼	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s....1948	A-O	92	94	92	Nov'12	----	92	92
Col & Tol 1st ex 4s.....1955	F-A	92	95	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s...1937	J-J	99½	100	100¼	Sep '12	----	99⅜	100¼
Illinois Central 1st gold 4s.1951	J-J	101	----	101	101	1	100¾	104
Registered.....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s.....1951	J-J	91	----	92½	Oct '12	----	90	92½
Registered.....1951	J-J	----	----	89	Aug '12	----	89	89½
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	96	98½	99	Oct '12	----	97½	100
Registered.....1952	A-O	----	95¾	95¼	Sep '12	----	95¼	95¼
1st ref 4s.....1955	M-N	95¼	Sale	95	95¼	13	93	96¾
Purchased lines 3½s.....1952	J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s.....1953	M-N	95½	96⅞	95¼	95¼	1	95	99½
Registered.....1953	M-N	----	95	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s.....1950	J-D	----	----	94⅞	J'ly '12	----	94⅞	95
Litchfield Div 1st g 3s....1951	J-J	----	75⅛	75⅛	Nov'12	----	73½	75½
Louisv Div & Term g 3½s1953	J-J	82	85	85	Oct '12	----	84½	87⅛
Registered.....1953	J-J	81½	85	83	Aug '12	----	83	83
Middle Div reg 5s.....1921	F-A	102½	----	123	May'99	----	----	----
Omaha Div 1st g 3s.....1951	F-A	----	----	75⅛	Aug '12	----	75	75⅛
St Louis Div & term g 3s.1951	J-J	----	74¼	75½	Mch'12	----	75½	75½
Registered.....1951	J-J	73	75⅛	----	----	----	----	----
Gold 3½s.....1951	J-J	82¾	----	85½	Oct '12	----	85½	86¾
Registered.....1951	J-J	83	----	101⅛	Oct '09	----	----	----
Spring Div 1st g 3½s.....1951	J-J	----	----	100	Nov'09	----	----	----
Registered.....1951	J-J	83	----	----	----	----	----	----
Western lines 1st g 4s.....1951	F-A	92¼	93⅛	92½	Oct '12	----	92½	96¼
Registered.....1951	F-A	91	----	----	----	----	----	----
Bellev & Car 1st 6s.....1923	J-D	112	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s.....1932	M-S	----	----	94½	J'ly '12	----	94½	96
Chic St L & N O g 5s.....1951	J-D	113¼	----	114	Oct '12	----	113¾	116
Registered.....1951	J-D	111½	----	114	Feb '11	----	----	----
Gold 3½s.....1951	J-D	82	----	90	Oct '09	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s.....1951	J-D	91⅛	----	92½	Aug '12	----	92½	92½
Registered.....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s.....1931	M-S	92⅛	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s.....1950	J-J	91	94¾	94	Aug '12	----	92⅜	96
Int & Great Nor 1st g 6s....1919	M-N	107	Sale	107	107	4	106¾	108½
Iowa Central 1st gold 5s...1938	J-D	----	100	99½	99½	7	98½	105
Refunding gold 4s.....1951	M-S	61	Sale	61	61	2	61	66½
Jamestown Franklin & Clearfield 1st 4s.....1959	J-D	----	----	94	May'12	----	94	94½
Kan City Sou 1st gold 3s...1950	A-O	72	Sale	72	72	1	71¾	74
Registered.....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J-J	97¾	99	97¾	98	74	96½	100¼
Kansas City Terml 1st 4s...1960	J-J	96⅝	97⅛	96½	Nov'12	----	96¼	98¾
Lake Erie & W 1st g 5s....1937	J-J	106½	----	107½	Nov'12	----	106½	110
2d gold 5s.....1941	J-J	100	103½	104	Sep '12	----	104	104¼
North Ohio 1st gu g 5s....1945	A-O	----	105	104¼	J'ne'12	----	104¼	105½
Leh Vall N Y 1st gu g 4½s.1940	J-J	104¼	Sale	103⅞	104¼	12	103⅞	106
Registered.....1940	J-J	*	103¼	104⅛	May'12	----	104½	104½
Lehigh Vall (Pa) cons g 4s.2003	M-N	----	96¾	96⅛	Oct '12	----	95½	98¼
Leh V Ter Ry 1st gu g 5s..1941	A-O	110	----	112¾	Oct '12	----	109½	114
Registered.....1941	A-O	109	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s..1933	J-J	105¾	----	106½	Oct '12	----	106½	108
Registered.....1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s.....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	91	----	93	J'ne'12	----	93	94⅛
Registered.....1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s.....1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s.....1914	A-O	----	----	103	Mch'12	----	103	103
Long Isld 1st cons gold 5s.h1931	Q-J	108¾	112	108¾	Nov'12	----	108¾	110⅜
1st consol gold 4s.....h1931	Q-J	95	----	96¼	Mch'12	----	96¼	96¼
General gold 4s.....1938	J-D	92	93	93	93	7	91⅜	94½
Ferry gold 4½s.....1922	M-S	96¼	100	96¼	96¼	1	96¼	98
Gold 4s.....1932	J-D	99	97	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M-S	91	92¼	91	Nov'12	----	90	95½
Debenture gold 5s.....1934	J-D	----	----	104½	Dec '08	----	----	----
Guar ref gold 4s.....1949	M-S	94¼	95⅛	94¼	95	4	93	97½
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104	----	110¼	Nov'06	----	----	----
N Y & R B 1st g 5s.....1927	M-S	102⅛	103	103	Oct '12	----	103	104
Nor Sh B 1st con g gu 5s.o1932	Q-J	104¼	----	105	Aug '12	----	105	107¼
Louisiana & Ark 1st g 5s...1927	M-S	----	93¼	93	93⅛	2	93	96
Louisville & Nashville—								
General gold 6s.....1930	J-D	112½	----	114	Nov'12	----	112½	117½
Gold 5s.....1937	M-N	110⅝	112¼	111⅛	Oct '12	----	110¾	112⅛
Unified gold 4s.....1940	J-J	96⅞	97	97	97⅜	40	97	99⅝
Registered.....1940	J-J	----	----	96½	Sep '12	----	96½	98⅜
Collateral trust gold 5s...1931	M-N	107¼	109	110	Aug '12	----	108⅝	110½
E H & Nash 1st g 6s.....1919	J-D	110⅛	Sale	110⅛	110⅛	1	110⅛	111⅝
L Cin & Lex gold 4½s.....1931	M-N	101	----	104½	May'12	----	104½	105
N O & M 1st gold 6s.....1930	J-J	119	----	120⅜	Aug '12	----	120¼	121
N O & M 2d gold 6s.....1930	J-J	114	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s.....1946	F-A	90	----	94	Oct '12	----	93¼	96
Pensacola Div gold 6s.....1930	M-S	105¾	----	108¾	Mch'11	----	----	----
St Louis Div 1st gold 6s.1921	M-S	----	114	112½	J'ly '12	----	112½	113
3d gold 3s.....1980	M-S	----	70½	69⅝	Sep '12	----	69⅛	69¾
Atl Knox & Cin Div 4s.....1955	M-N	91⅛	Sale	91¼	91⅝	17	91¼	93
Atl Knox & Nor 1st g 5s.1946	J-D	100	----	112½	May'12	----	112½	112½
Hender Bdge 1st s f g 6s.1931	M-S	105⅛	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s....1987	J-J	[91¾]	92½	92	Nov'12	----	92	95
L & N & M & M 1st g 4½s1945	M-S	103½	----	103½	Oct '12	----	103½	104⅝
L & N-South M joint 4s...1952	J-J	----	90½	90½	Oct '12	----	88⅞	90½
Registered.....h1952	Q-J	86	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F-A	105	----	109½	Oct '12	----	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101½	----	100½	Sep '12	----	100½	100½
Pens & Atl 1st gu g 6s....1921	F-A	110	----	110¾	Oct '12	----	110¼	112
S & N Ala con gu g 5s.....1936	F-A	108¾	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s...1945	M-S	----	90	91¼	Mch'12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
New Orl Ry & Lt gen 4½s.1935	J-J	83	87½	86	Oct '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	77¼	Sale	77¼	77⅝	74	76½	81⅝
30-year adj inc 5s.....1942	A-O	55⅜	Sale	54½	55⅞	631	51½	59¾
Portland Ry 1st & ref 5s...1930	M-N	101	----	100⅞	Oct '12	----	99	100⅞
Portland Ry Lt & Pow 1st & ref conv s f 5s.....1942	F-A	----	96	96	Oct '12	----	----	----
Portland Gen Elec 1st 5s.1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98½	99½	98	Nov'03	----	----	----
St Paul City Cab cons g 5s..1937	J-J	105	----	105	Sep '12	----	105	106
Third Ave 1st ref 4s.....1960	J-J	81½	Sale	81	81½	169	80¼	86
Adj inc 5s.....a1960	A-O	74½	Sale	74	74½	533	70	80¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	97	97½	97½	Nov'12	----	97½	99
Underground of London— 4½s.....1933	J-J	94½	96	95½	Nov'12	----	94⅞	96¼
Income 6s.....1948	----	87½	89	87	87½	19	74½	90
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	----	83	82½	Oct '12	----	82½	86½

Street Railways.	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
United Rys St L 1st g 4s...1934	J-J	----	----	76	Oct '12	----	76	80
St Louis Transit gu 5s....1924	A-O	83	Sale	83	83	10	83	85
United RRs San Fr s f 4s..1927	A-O	66½	Sale	66	66½	19	64½	70
Va Ry & Pwr 1st & ref 5s...1934	J-J	----	95	95¾	Nov'12	----	95¾	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s..1945	M-N	106½	107	106½	106½	4	105¾	107⅞
Buffalo Gas 1st g 5s.....1947	A-O	50	65	54	Oct '12	----	54	65⅝
Columbus Gas 1st g 5s.....1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s.....1923	J-J	100	101	100	100	10	100	101¼
Det Gas Co con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s...1933	J-J	101⅝	Sale	101⅝	101⅝	5	100½	102⅛
Eq G L N Y 1st con g 5s...1932	M-S	----	107	106½	Oct '12	----	105¾	106½
Gas & Elec Berg Co c g 5s..1949	J-D	102	----	108	Sep '12	----	103	103
Gr Rap G L Co 1st g 5s....1915	F-A	----	101	10	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	103⅞	104⅝	103⅞	Nov'12	----	103⅞	106½
Kan City (Mo) Gas 1st g 5s.1922	A-O	----	----	98½	Sep '12	----	98½	99¾

* 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.

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BONDS N. Y. STOCK EXCHANGE Week Ending Nov 22	Int. Tax. Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s.1936	M-N	----	86	----	----	----	----	----
Mexican Cent Inc g 3s tr recta.	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s.....1917	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s..1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s....1927	J-D	----	125	124½	Oct '12	----	124½	124½
Pacific Ext 1st gold 6s....1921	A-O	----	----	110⅛	Aug '11	----	----	----
1st consol gold 5s.....1934	M-N	99½	102	100½	100½	1	99	105
1st and refund gold 4s....1949	M-S	63	65	63	63	1	59⅞	62⅞
Des M & Ft D 1st gu 4s..1935	J-J	76	78	77¼	J'ly '12	----	77	81
M StP&SSM con g 4s int gu.1938	J-J	95¼	----	95	Nov '12	----	95	97¾
1st Chic Terml s f 4s.....1941	M-N	95	----	97½	J'ne '12	----	97¼	97¼
M S S M & A 1st g 4s int gu 1926	J-J	98	----	96¼	May '12	----	96¼	96¼
Mississippi Central 1st 5s..1949	J-J	94	95	98½	Mch '11	----	----	----
Mo Kan & Texas 1st gold 4s 1990	J-D	93⅞	Sale	93⅝	93⅞	10	92⅝	97
2d gold 4s.....g1990	F-A	80¾	81½	81	81	2	80	84⅛
1st ext gold 5s.....1944	M-N	98½	99½	99¾	Oct '12	----	99½	102½
1st & refund 4s.....2004	M-S	----	76¾	78	Sep '12	----	77½	81½
Gen sinking fund 4½s....1936	J-J	86	87	86	86¼	2	85¼	89¼
St Louis Div 1st ref g 4s.2001	A-O	----	77½	78	J'ly '12	----	76	78
Dal & Wa 1st gu g 5s.....1940	M-N	----	----	104⅞	Sep '12	----	104⅞	105⅜
Kan G & Pac 1st g 4s.....1990	F-A	----	----	88	Sep '12	----	88	91
Mo K & E 1st gu g 5s....1942	A-O	100⅝	108¾	108	Nov '12	----	106⅛	110
M K & Ok 1st guar 5s....1942	M-N	104¼	106½	103¾	Nov '12	----	103¾	107½
M K & T of T 1st gu g 5s.1942	M-S	100½	101½	101	101¼	2	99½	104
Sher Sh & So 1st gu g 5s 1943	J-D	99½	106	103⅞	Feb '12	----	103¾	103⅞
Texas & Okla 1st gu g 5s 1943	M-S	101	103¾	101	Nov '12	----	100½	105¼
Missouri Pac 1st cons g 6s..1920	M-N	106	Sale	106	106	23	104⅞	108⅛
Trust gold 5s stamped..d1917	M-S	99½	Sale	99½	99½	13	98⅝	100¾
Registered.....d1917	M-S	----	----	97	May '12	----	97	97
1st collateral gold 5s....1920	F-A	97⅝	Sale	97⅝	97¾	6	96¾	100¾
Registered.....1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M-S	71¾	72	71¾	71⅞	5	70	75¼
Sd 7s extended at 4%....1938	M-N	----	96½	96½	May '11	----	----	----
1st & ref conv 5s.....1959	M-S	87	87½	87¾	87¾	1	84	89⅝
Cent Br Ry 1st gu g 4s...1919	F-A	92¾	Sale	92¾	92¾	2	92	92¾
Cent Br U P 1st g 4s.....1948	J-D	75	80	81	May '12	----	81	81
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s.1938	F-A	93	----	93	Nov '12	----	92¾	96
2d extended gold 5s.....1938	J-J	103¼	104	103¼	Oct '12	----	103¼	103¼
StL Ir M&S gen con g 5s.1931	A-O	104⅝	Sale	104½	104⅝	12	102½	106⅜
Gen con stamp gu g 5s.1931	A-O	*104⅛	----	104	Oct '12	----	104	104
Unified & ref gold 4s...1929	J-J	81½	Sale	81⅜	81½	7	77⅝	82¾
Registered.....1929	J-J	----	----	80⅞	Oct '12	----	78	80⅞
Riv & G Div 1st g 4s....1933	M-N	83	83¾	83½	83½	6	82½	84
Verdi V I & W 1st g 5s...1926	M-S	----	----	100	Oct '12	----	100	100
Mob & Ohio new gold 6s....1927	J-D	117½	118	117¼	118	19	117¼	121
1st extension gold 6s....h1927	Q-J	112¾	----	115¾	Feb '12	----	115¾	115¾
General gold 4s.....1938	M-S	85⅞	86½	85⅞	85⅞	10	85	87¾
Montgom Div 1st g 5s....1947	F-A	107½	108½	107½	Nov '12	----	107½	110¾
St L & Cairo coll g 4s....e1930	Q-F	85	----	85⅛	85⅛	1	83	85⅛
Guaranteed gold 4s.....1931	J-J	92	----	92	Nov '12	----	91½	92
Nashv Ch & St L 1st 7s..1913	J-J	101¼	101⅞	101¼	Nov '12	----	101¼	104
1st consol gold 5s.....1928	A-O	109	----	109½	Nov '12	----	109⅜	109⅞
Jasper Branch 1st g 6s..1923	J-J	111½	----	115⅞	Nov '10	----	----	----
McM M W & Al 1st 6s....1917	J-J	105	----	107¾	Mch '12	----	107¾	107¾
T & P Branch 1st 6s.....1917	J-J	105	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	----	89	88½	88½	2	87	92½
Guaranteed general 4s....1977	A-O	----	80¼	79⅛	79⅝	2	77½	86½
Nat of Mex prior lien 4½s.1926	J-J	----	101½	99	Mch '12	----	99	100
1st consol 4s.....1951	A-O	----	78	78	Oct '12	----	77½	80
N O Mob & Chic 1st ref 5s 1960	J-J	87⅝	88	87½	88	11	87¼	95
N O & N E prior lien g 6s..p1915	A-O	104	104⅞	----	----	----	----	----
New Orleans Term 1st 4s..1953	J-J	----	88	87¼	Sep '12	----	87⅛	88½
N Y Central & H R g 3½s.1997	J-J	86½	Sale	86	86¼	16	85	88½
Registered.....1997	J-J	85	86	84¼	Sep '12	----	84¼	87¼
Debenture gold 4s.....1934	M-N	92	92⅝	91¾	92	11	91¾	96¼
Registered.....1934	M-N	91	----	93	May '12	----	93	93
Lake Shore coll g 3½s....1998	F-A	78¾	Sale	78½	78⅞	44	78¼	85
Registered.....1998	F-A	77¼	77¾	77	Oct '12	----	76¾	84
Mich Cent coll gold 3½s.1998	F-A	78	78½	78¼	78¼	1	78	82½
Registered.....1998	F-A	----	78	78	Sep '12	----	77¾	79½
Beech Creek 1st gu g 4s..1936	J-J	98¾	100	98¼	Nov '12	----	98¾	99⅛
Registered.....1936	J-J	97	----	99	May '11	----	----	----
2d guar gold 5s.....1936	J-J	107	----	----	----	----	----	----
Registered.....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s.b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J-D	88⅝	----	88	Oct '12	----	88	88
Gouv & Oswe 1st gu g 5s.1942	J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s....1991	M-S	95	----	99⅛	Mch '11	----	----	----
N J Junc R guar 1st 4s...1986	F-A	96	----	105	Oct '02	----	----	----
Registered.....1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s....2002	M-N	87⅛	----	89	May '12	----	88⅝	89
Registered.....2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s.1927	A-O	106	107	108	Oct '09	----	----	----
N Y & Pu 1st cons gu g 4s 1993	A-O	----	96	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s...1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s....1932	J-D	119	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s.h1922	A-O	106⅜	Sale	106⅜	106⅜	3	106⅜	107¾
Oswe & R 2d gu g 5s....e1915	F-A	----	105½	101	Mch '12	----	101	101
R W & O T R 1st gu g 5s.1918	M-N	102	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s...1941	J-J	96	97⅝	96	Oct '12	----	96	98¼
Og&LCham 1st gu 4s g 1948	J-J	85	Sale	85	85	1	84	86
Rut-Canad 1st gu g 4s.1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s..1996	J-J	107¾	----	108	Sep '12	----	108	108
2d gold 6s.....1996	A-O	115	----	119½	Mch '12	----	119½	119½
Utica & Blk Riv gu g 4s.1922	J-J	95	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s....1997	J-D	88	88½	88¼	Nov '12	----	87½	89⅞
Registered.....1997	J-D	----	88½	87¾	Nov '12	----	87¼	88¾
Debenture gold 4s.....1928	M-S	92¾	93	92⅝	93	20	91¾	94½
25-year gold 4s.....1931	M-N	92¾	Sale	92⅝	93	28	91½	93⅞
Registered.....1931	M-N	92	----	93	Oct '12	----	92	93½
Ka A & G R 1st gu c 5s.1938	J-J	100½	----	----	----	----	----	----
Mahon C'l RR 1st 5s....1934	J-J	110	----	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s...a1928	A-O	105½	----	105	Apr '12	----	105	105
Pitts McK & Y 1st gu 6s.1932	J-J	119	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J-J	119	----	123¼	Mch '12	----	123¼	123¼
McKees & B V 1st g 6s.1918	J-J	----	----	----	----	----	----	----
Michigan Central 5s.....1931	M-S	107	----	111	Jan '12	----	111	111
Registered.....1931	Q-M	106	----	119	J'ne '06	----	----	----
4s.....1940	J-J	----	----	98	Apr '12	----	98	98
Registered.....1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s....1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s.....1952	M-N	85⅛	86⅝	86½	Mch '12	----	86½	86¾
20-year debenture 4s....1929	A-O	----	89½	88½	Aug '12	----	88½	92
N Y Chic & St L 1st g 4s.1937	A-O	99⅛	Sale	99⅛	99⅛	1	97½	100⅝
Registered.....1937	A-O	----	----	93¾	Nov '12	----	93¾	99¾
Debenture 4s.....1931	M-N	87½	89	88	88	1	87½	91

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 22	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar...2361	J-J	98⅛	98½	98	98½	17	98	101
Registered.....2361	J-J	96⅞	Sale	96⅞	97	9	96	98½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s.....1955	J-J	89½	----	91	Oct '12	----	91	92
Non-conv 4s.....1956	M-N	89¾	90¾	90	Sep '12	----	90	93½
Conv debenture 3½s.....1956	J-J	88	91¼	90	90	5	90	94¾
Conv debenture 6s.....1948	J-J	126½	Sale	126¼	126⅞	18	126¼	132½
Harlem R-Pt Ches 1st 4s.1954	M-N	----	----	99¼	Nov '12	----	99	99⅛
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	99½	99½
Cent New Eng 1st gu 4s 1961	J-J	91	92½	92½	92½	1	90¼	93⅝
Housatonic R cons g 5s..1937	M-N	111	----	115	Aug '12	----	114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	98½	Sale	98⅜	98½	32	98	100¼
N H & Derby cons cy 5s.1918	M-N	102⅝	----	107	Aug '09	----	----	----
New England cons 5s.....1945	J-J	----	----	----	----	----	----	----
Consol 4s.....1945	J-J	----	----	99½	Mch '12	----	99½	100
Providence Secur deb 4s.1957	M-N	81	83	81	Oct '12	----	81	84
N Y O & W ref 1st g 4s...g1992	M-S	93	----	93¼	93¼	1	92	96
Registered $5,000 only..g1992	M-S	----	----	92½	J'ne '12	----	92½	92½
General 4s.....1955	J-D	----	89	89⅝	Feb '12	----	89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	----	98	99	Oct '12	----	99	100⅛
Norf & South 1st gold 5s..1941	M-N	101⅞	----	102¾	Apr '12	----	102½	102¾
Norf & West gen gold 6s..1931	M-N	121¼	----	125⅛	J'ly '12	----	123⅜	125⅛
Improvement & ext g 6s.1934	F-A	122½	----	124½	May '12	----	124	126⅜
New River 1st gold 6s...1932	A-O	120½	----	124	May '12	----	124	124
N & W Ry 1st cons g 4s..1996	A-O	97⅛	Sale	97⅛	97½	5	96¼	99⅞
Registered.....1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s..1944	J-J	----	92¼	92⅜	Nov '12	----	91½	94
10-25-year conv 4s....1932	J-D	115	116	116	Nov '12	----	107½	118
10-20-year conv 4s....1932	M-S	----	----	116	Oct '12	----	108	117
Pocah C & C joint 4s..1941	J-D	----	91¼	91½	Nov '12	----	90	94
C C & T 1st guar gold 5s.1922	J-J	105¾	----	106⅜	Mch '12	----	106⅜	106⅜
Scio V & N E 1st gu g 4s.1989	M-N	93⅝	----	95	Oct '12	----	95	98½
Northern Pac prior l g 4s..1997	Q-J	98½	Sale	98¼	98½	57	97⅜	100¾
Registered.....1997	Q-J	----	----	97½	Nov '12	----	97	99½
General lien gold 3s.....a2047	Q-F	68⅜	68½	68¼	68½	37	68¼	70½
Registered.....a2047	Q-F	----	----	68	Nov '12	----	68	68
St Paul-Duluth Div g 4s.1996	J-D	93⅞	----	95½	Oct '12	----	95½	96½
Dul Short L 1st gu 5s...1916	M-S	100½	----	101½	Oct '12	----	100	101½
St P & N P gen gold 6s..1923	F-A	112½	----	114¾	Aug '12	----	114¾	115½
Registered certificates.1923	Q-F	112	----	115⅝	Aug '11	----	----	----
St Paul & Duluth 1st 5s.1931	F-A	109¼	----	107	Jan '12	----	107	107
2d 5s.....1917	A-O	102⅛	----	102⅜	Sep '12	----	102⅜	102⅜
1st consol gold 4s.....1968	J-D	92¾	----	94	J'ne '12	----	92¾	94
Wash Cent 1st gold 4s...1948	Q-M	89⅝	----	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s..1933	J-J	111⅛	----	111¼	Oct '12	----	111	111¾
Oregon-Wash 1st & ref 4s.1961	J-J	91½	91¾	91	91½	35	89½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	100¼	102½	104	Oct '12	----	103½	104
Pennsylvania RR—								
1st real est g 4s.....1923	M-N	101½	102	101⅛	Oct '12	----	100	102
Consol gold 5s.....1919	M-S	----	110	110	Mch '12	----	108	110
Consol gold 4s.....1943	M-N	101½	102	102¼	Nov '12	----	101	104
Convertible gold 3½s...1912	M-N	----	----	99⅞	Oct '12	----	99½	100⅛
Convertible gold 3½s..o1915	J-D	96⅞	Sale	96½	96⅞	111	95⅝	97⅞
Registered.....o1915	J-D	----	----	97	J'ly '12	----	97	97½
Consol gold 4s.....1948	M-N	102	103	102⅛	102¼	2	101	104⅛
Alleg Val gen guar g 4s..1942	M-S	----	100⅛	100⅛	Aug '12	----	99⅝	100⅛
D R R R & Bge 1st gu 4s g 1936	F-A	109	----	----	----	----	----	----
Phila Balt & W 1st g 4s..1943	M-N	98	----	100	Oct '12	----	99	102⅛
Sod Bay & Sou 1st g 5s..1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	96	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	----	----	101½	May '12	----	101	101⅛
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J-J	102⅞	----	102¼	102¾	13	102¼	104
Registered.....1921	J-J	102	----	101⅝	Oct '12	----	101⅝	103
Guar 3½s coll trust reg...1937	M-S	----	----	89	Sep '12	----	89	89¼
Guar 3½s coll trust ser B.1941	F-A	----	86¼	86	86	3	85½	89
Trust Co certfs gu g 3½s.1916	M-N	----	----	89	Sep '12	----	97½	98¼
Guar 3½s trust ctfs C...1942	J-D	----	86⅜	88	Mch '12	----	88	88¼
Guar 3½s trust ctfs D...1944	J-D	86¼	----	87¾	Jan '12	----	87¾	87¾
Guar 15-25 year g 4s....1931	A-O	*96	----	96	Nov '12	----	96	98⅛
Cin Leb & Nor gu 4s g...1942	M-N	90	----	90½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s..1935	M-N	----	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	102¼	----	107¾	Dec '11	----	----	----
Series B.....1942	A-O	102¼	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s.1942	A-O	90	----	91¼	Feb '12	----	91¼	91¼
Series C 3½s.....1948	M-N	90¼	----	90⅛	Oct '12	----	90⅛	91¼
Series D 3½s.....1950	F-A	90¼	----	90	May 08	----	----	----
Erie & Pitts gu g 3½s B.1940	J-J	----	----	91½	May '12	----	91½	91½
Series C.....1940	J-J	----	----	90⅛	J'ly '12	----	90⅛	90⅛
Gr R & I ex 1st gu g 4½s.1941	J-J	----	104	104	Aug '12	----	104	105
Pitts Y & Ash 1st con 5s.1927	M-N	105	----	109	May '10	----	----	----
Tol W V & O gu 4½s A...1931	J-J	101⅛	----	102⅛	J'ne '12	----	101¾	102⅛
Series B 4½s.....1933	J-J	101½	----	102⅜	Nov '12	----	102⅜	102⅜
Series C 4s.....1942	M-S	94	98	95⅜	Oct '12	----	95⅜	95⅜
P C C & St L gu 4½s A...1940	A-O	103	105⅞	104¼	J'ly '12	----	104¼	106¾
Series B guar.....1942	A-O	103	----	104¾	J'ly '12	----	104¾	107
Series C guar.....1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar.....1945	M-N	96	98⅞	96	Nov '12	----	96	99
Series E 3½s guar g....1949	F-A	90	93½	95¼	Sep '12	----	93⅛	95⅜
Series F gu 4s g.....1953	J-D	96	----	96	Nov '12	----	96	97
Series G 4s guar.....1957	M-N	96	97½	97	J'ly '12	----	97	99
C St L & P 1st con g 5s..1932	A-O	100	112¼	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s....1921	Q-F	106½	----	109	May '11	----	----	----
2d gold 4½s.....b1921	M-N	*90	----	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s....1955	J-J	----	59½	58½	58½	2	58⅛	60¾
Refunding guar 4s.....1955	J-J	----	60¼	56⅛	56⅛	1	53⅝	59⅝
Ch & W M 5s.....1921	J-D	96	97½	98	Oct '12	----	98	99⅝
Flint & P M g 6s.....1920	A-O	104	107⅛	101	Oct '12	----	101	103⅝
1st consol gold 5s.....1939	M-N	----	----	96	Sep '12	----	96	100
Pt Huron Div 1st g 5s.1939	A-O	97	98½	97½	May '12	----	97½	97½
Sag Tus & H 1st gu g 4s.1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	86½	86	May '12	----	84¼	86
Pitts Sh & L E 1st g 5s....1940	A-O	----	----	113	J'ly '12	----	113	113¼
1st consol gold 5s.....1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s.....1997	J-J	97¼	Sale	96⅞	97¼	70	96	98¼
Registered.....1997	J-J	----	----	95	95	2	95	98¼
Jersey Cent coll g 4s.....1951	A-O	95½	96	95	96	2	91½	98⅛
Atlan City gu 4s g.....1951	J-J	95	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s....1947	J-J	87⅝	----	87⅝	87⅝	1	86	89½
St Louis & San Francisco—								
General gold 6s.....1931	J-J	116½	120¾	118½	Sep '12	----	118½	119⅝
General gold 5s.....1931	J-J	104¾	105	104⅝	Nov '12	----	104½	108⅛
St L & S F RR cons g 4s.1996	J-J	83	85½	83	Nov '12	----	83	88¼
Gen 15-20 yr 5s.....1927	M-N	83½	Sale	83½	83¾	28	83½	88½
Southw Div 1st g 5s...1947	A-O	100	----	99¾	Sep '12	----	99¾	99¾
Refunding g 4s.....1951	J-J	76½	77	76¾	77¼	21	76⅝	81¾
Registered.....1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light													
Kings Co El L & P g 5s....1937	A-O	----	104⅞	104⅞	Oct '12	----	104¼	105½	Peo Gas & C 1st con g 6s...1943	A-O	----	----	116⅜ Nov '12	----	116¼ 117½
Purchase money 6s.....1997	A-O	114	Sale	114	114	1	114	117	Refunding gold 5s.....1947	M-S	101½	101½	101¾ Nov '12	----	100⅝ 102½
Convertible deb 6s.....1922	M-S	123½	----	124	Nov '12	----	123	124	Registered.....1947	M-S	----	----	103 Feb '09	----	----
Ed El Ill 1st con g 4s..1939	J-J	88⅛	----	88¼	Nov '12	----	88	88¼	Ch G-L & Che 1st gu g 5s.1937	J-J	101	102½	102½ Oct '12	----	102¼ 104½
Lac Gas L of St L 1st g 5s..e1919	Q-F	102	Sale	102	102¼	4	101½	103	Con G Co of Ch 1st gu g 5s 1936	J-D	----	102⅛	103¼ Oct '12	----	101½ 103¼
Ref and ext 1st g 5s.....1934	A-O	100¾	101½	101½	101½	1	100¾	102	Ind Nat Gas & Oil 30-yr 5s '36	M-N	82	89	93 Mch '12	----	93 93
Milwaukee Gas L 1st 4s....1927	M-N	90⅝	Sale	90⅝	90⅝	1	89⅞	90⅝	Mu Fuel Gas 1st gu g 5s..1947	M-N	----	----	101¼ Aug '12	----	100⅝ 101¼
Newark Con Gas g 5s.....1948	J-D	104	----	106¼	Apr '12	----	106¼	106¼	Registered.....1947	M-N	----	----	----	----	----
N Y G E L H & P g 5s.....1948	J-D	102½	Sale	101⅞	102½	25	101⅞	104¼	Philadelphia Co conv 5s...1919	F-A	----	104	105 Nov '12	----	100 109
Purchase money g 4s.....1949	F-A	87¾	Sale	87¾	87⅞	13	86¾	89½	Stan Gas & Elec conv s f 6s..1926	J-D	100½	Sale	100½	100¾	12	100 101
Ed El Ill 1st con g 5s....1995	J-J	109½	----	113½	Mch '12	----	112½	113½	Syracuse Lighting 1st g 5s.1951	J-D	----	----	101 Dec '11	----	----
NY & Q El L&P 1st con g 5s.1930	F-A	99¾	101½	100	Sep '12	----	100	102½	Syracuse L & P 5s.....1954	J-J	----	----	85½ J'ne '12	----	85½ 85
N Y & Rich Gas 1st g 5s....1921	M-N	----	----	92½	J'ly '09	----	----	----	Trenton G & E 1st g 5s....1949	M-S	102½	----	109 Feb '01	----	----
Pacific G & El Co Cal G & E									Union Elec L & P 1st g 5s..1932	M-S	99½	----	100½ Aug '12	----	100½ 101
Corp unifying & ref 5s...1937	M-N	94⅞	Sale	94⅞	95⅛	12	94	96⅜	Ref & ext 5s.....1933	M-N	*96	----	96	96	1	96	98½
Pac Pow & Lt 1st & ref 20-yr									Utica El L & P 1st g 5s....1950	J-J	103	----	----	----	----
5s Internat Series.....1930	F-A	93	95	95	Oct '12	----	93	95	Utica Gas & E ref 5s.....1957	J-J	99	----	100¼ Dec '11	----	----
Pat & Passaic G & E 5s....1949	M-S	102½	103	102⅝	J'ly '12	----	102⅝	102⅝	Westchester Light'g g 5s...1950	J-D	105⅞	108	104⅝ Nov '12	----	104⅝ 105¾

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Nov 22.	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s..1928	M-N	*....	113¼	113¼	Nov '12	....	113¼	118
K C Ft S & M Ry ref g 4s.1936	A-O	77¾	Sale	77¾	78	15	77	80½
Registered.....1936	A-O	....	....	77½	J'ly '12	....	77½	77½
K C & M R & B 1st gu 5s.1929	A-O	97½	....	103½	J'ly '12	....	103½	103½
Ozark & Ch C 1st gu 5s g.1912	A-O	99	99½	99⅛	99⅛	1	99	100
St L S W 1st g 4s bd ctfs..1989	M-N	89¾	Sale	89¾	90	48	89⅜	92½
2d g 4s inc bond ctfs....p1989	J-J	80	....	80	80	9	80	83
Consol gold 4s.....1932	J-D	80¾	81	80¾	81	28	78½	84
Gray's Pt Ter 1st gu g 5s.1947	J-D	100⅜	....	101⅛	Apr '07	....	....	....
S A & A Pass 1st gu g 4s...1943	J-J	85½	86⅞	86	86	8	85⅞	87¾
S F & N P 1st sink f g 5s..1919	J-J	94	....	104	Oct '09	....	....	....
Seaboard Air Line g 4s....1950	A-O	85⅞	....	86⅛	Oct '12	....	86⅛	87⅜
Gold 4s stamped.....1950	A-O	86½	Sale	86½	86½	7	85½	90
Registered.....1950	A-O	....	....	....	....	....	....	....
Adjustment 5s......o1949	F-A	76	Sale	75½	76	28	75	84¼
Refunding 4s......1959	A-O	....	78	78	Nov '12	....	76¾	83
Atl-Birm 30-yr 1st g 4s.e1933	M-S	....	87	88	J'ly '12	....	87	90
Car Cent 1st con g 4s....1949	J-J	90	....	93½	Apr '12	....	92¾	93½
Fla Cen & Pen 1st g 5s...1918	J-J	103¼	....	103	May '11	....	....	....
1st land gr ext g 5s....1930	J-J	103½	....	104	Nov '12	....	104	104
Consol gold 5s.....1943	J-J	105⅜	....	107	J'ne '12	....	107	107
Ga & Ala Ry 1st con 5s.o1945	J-J	101⅞	106	104⅞	104⅞	1	104⅞	107¼
Ga Car & No 1st gu g 5s.1929	J-J	104½	....	104¾	Sep '12	....	101¾	105¾
Seab & Roa 1st 5s......1926	J-J	....	106⅛	105	May '12	....	105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	89¼	Sale	89	89¼	26	88	92½
Registered.....k1949	J-D	....	88¼	91	J'ly '12	....	91	91
20-year conv 4s.....g1929	M-S	93¾	Sale	93⅛	93¾	125	93½	97
Cent Pac 1st ref gu g 4s..1949	F-A	94⅞	Sale	94¾	95⅛	24	94	97
Registered.....1949	F-A	94	....	94½	J'ly '12	....	94½	94½
Mort guar gold 3½s..k1929	J-D	90¾	90⅞	90⅞	Oct '12	....	90½	91½
Through St L 1st gu 4s.1954	A-O	91	91¾	91¼	Nov '12	....	89	92⅞
G H & S A M & P 1st 5s.1931	M-N	....	105½	105	105	5	105	107
Gila V G & N 1st gu g 5s.1924	M-N	....	103½	102⅛	J'ly '12	....	102⅛	104¾
Hous E & W T 1st g 5s..1933	M-N	103⅛	....	105	Aug '12	....	104	105
1st guar 5s red.....1933	M-N	103⅛	105	104¼	May '12	....	104¼	104¼
H & T C 1st g 5s int gu..1937	J-J	109¼	....	109¼	Sep '12	....	109¼	110
Gen gold 4s int guar..1921	A-O	93¾	....	94	94	1	93½	95½
Waco & N W div 1st g 6s '30	M-N	114	....	119¼	Mch '10	....	....	....
A & N W 1st gu g 5s....1941	J-J	105	....	105	105	5	105	107½
Morgan's La & T 1st 7s..1918	A-O	111	....	111¾	Aug '12	....	111¾	111¾
1st gold 6s......1920	J-J	106¾	....	111	Mch '11	....	....	....
No of Cal guar g 5s.....1938	A-O	....	....	112	Feb '07	....	....	....
Ore & Cal 1st guar g 5s..1927	J-J	101⅛	....	101	Oct '12	....	....	....
So Pac of Cal—Gu g 5s.1937	M-N	108	....	116	May '07	....	....	....
So Pac Coast 1st gu 4s g.1937	J-J	91	....	91½	Sep '12	....	91½	91½
San Fran Terml 1st 4s..1950	A-O	89¼	Sale	89¼	90	6	88½	92
Tex & N O con gold 5s..1943	J-J	100⅛	101	101⅝	May '11	....	101	101
So Pac RR 1st ref 4s......1955	J-J	94⅛	Sale	93¾	94⅛	43	93¼	95⅜
Southern—								
1st consol g 5s.....1994	J-J	106¼	Sale	106	106¼	34	105⅜	108⅜
Registered.....1994	J-J	....	....	105	Sep '11	....	....	....
Develop & gen 4s Ser A.1956	A-O	78¼	Sale	78	78¼	302	78	79¾
Mob & Ohio coll tr g 4s..1938	M-S	85⅞	86½	85⅛	85⅛	1	85	87½
Mem Div 1st g 4½-5s...1996	J-J	108⅛	....	108	Nov '12	....	107⅜	111
St Louis div 1st g 4s....1951	J-J	87½	87¾	88	Nov '12	....	87¼	90¼
Ala Cen R 1st g 6s.....1918	J-J	105¾	....	105¼	Sep '12	....	105¼	105¼
Atl & Danv 1st g 4s....1948	J-J	83⅜	....	90½	Nov '11	....	....	....
2d 4s.....1948	J-J	81½	....	82¼	Feb '12	....	82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	84½	88	....	....	....	....	....
Col & Greenv 1st 6s....1916	J-J	103½	....	105¾	Dec '11	....	....	....
E T Va & Ga Div g 5s...1930	J-J	106¼	108½	106½	Oct '12	....	106½	108¼
Con 1st gold 5s.....1956	M-N	109¾	....	109⅛	Nov '12	....	109⅛	111¾
E Ten reor lien g 5s....1938	M-S	104⅝	....	105⅛	J'ly '12	....	105⅛	106
Ga Midland 1st 3s.....1946	A-O	63½	....	64	Aug '12	....	64	64½
Ga Pac Ry 1st g 6s......1922	J-J	109⅛	....	111	J'ly '12	....	111	112⅞
Knox & Ohio 1st g 6s...1925	J-J	113	....	114	J'ne '12	....	114	115
Mob & Bir prior lien g 5s.1945	J-J	105½	....	105½	Nov '10	....	....	....
Mortgage gold 4s.....1945	J-J	77½	....	78	Dec '11	....	....	....
Rich & Dan con g 6s....1915	J-J	101⅝	103½	102	Oct '12	....	102	104¾
Deb 5s stamped.......1927	A-O	....	....	104¾	Apr '12	....	104	104¾
Rich & Meck 1st g 4s....1948	M-N	71½	....	73	Sep '12	....	73	73
So Car & Ga 1st g 5s....1919	M-N	102¾	....	102⅜	102⅜	1	102¼	104
Virginia Mid ser C 6s....1916	M-S	103¾	....	112	Oct '06	....	....	....
Series D 4-5s.....1921	M-S	103¾	104	103¾	Nov '12	....	103¾	103¾
Series E 5s......1926	M-S	104½	....	105¾	J'ly '12	....	105¾	105¾
Series F 5s......1931	M-S	104⅝	....	105	J'ne '10	....	....	....
General 5s......1936	M-N	106⅝	108¼	106½	Nov '12	....	106½	108¼
Va & So'w't 1st gu 5s.2003	J-J	108	109½	108½	J'ly '11	....	....	....
1st cons 50-year 5s..1958	A-O	95½	96	95	95½	4	95	97¾
W O & W 1st cy gu 4s...1924	F-A	93½	....	93½	Sep '12	....	90	93½
West N C 1st con g 6s...1914	J-J	101⅝	....	102	Nov '12	....	102	103½
Spokane Internat 1st g 5s..1955	J-J	....	103	102½	Apr '11	....	....	....
Ter A of St L 1st g 4½s..1939	A-O	....	104½	103¾	Oct '12	....	103¾	105
1st con gold 5s...1894-1944	F-A	107½	111½	111	Aug '12	....	110¾	112½
Gen refund s f g 4s.....1953	J-J	....	94¾	94⅝	Oct '12	....	94	96
St L M Bge Ter gu g 5s..1930	A-O	105	107	106⅛	Sep '12	....	106⅛	107½
Tex & Pac 1st gold 5s.....2000	J-D	106⅛	107½	107½	Nov '12	....	106¼	110½
2d gold inc 5s.....q2000	Mch	51½	....	51	Nov '12	....	49⅞	51
La Div B L 1st g 5s.....1931	J-J	95	....	99½	Apr '11	....	....	....
W Min W & N W 1st gu 5s.'30	F-A	....	....	106½	Nov '04	....	....	....
Tol & O C 1st g 5s......1935	J-J	106	108	106½	Nov '12	....	105⅜	109½
Western Div 1st g 5s....1935	A-O	105⅝	....	107¾	J'ne '12	....	107¾	107¾
General gold 5s......1935	J-D	103	103¼	103⅝	Nov '12	....	103	104
Kan & M 1st gu g 4s....1990	A-O	*90½	....	91¼	Oct '12	....	91¼	93
2d 20-year 5s.......1927	J-J	98½	98⅞	98⅝	98⅝	2	97¼	99½
Tol P & W 1st gold 4s.....1917	J-J	93⅞	Sale	93⅞	93⅞	4	93¼	94⅞
Tol St L & W pr lien g 3½s.1925	J-J	84	....	84½	Oct '12	....	84	87½
50-year gold 4s.......1950	A-O	59	Sale	59	59	2	59	69⅝
Coll tr 4s g Ser A.......1917	F-A	68	75	68	68	1	68	73½
Tor Ham & Buff 1st g 4s..h1946	J-D	89	....	89	89	2	89	90½
Ulster & Del 1st con g 5s..1928	J-D	103⅛	104¼	104	104	1	104	106
1st refund g 4s.......1952	A-O	....	86	85½	J'ne '12	....	85½	86⅛
Union Pacific—								
1st RR & land grant g 4s.1947	J-J	99⅝	Sale	99⅝	99⅞	115	98⅞	102¼
Registered.....1947	J-J	97½	....	98⅞	Nov '12	....	98½	101⅞
20-year conv 4s.....1927	J-J	102½	Sale	102⅛	102½	287	101¼	104
1st & ref 4s......g2008	M-S	96	96½	95⅝	95⅞	13	95⅜	97⅞
Ore Ry & Nav con g 4s..1946	J-D	93½	93¾	93½	93½	1	91½	96¼
Ore Short Line 1st g 6s..1922	F-A	111⅛	111½	111	111	1	111	113¾
1st consol g 5s.....1946	J-J	108½	108¾	109	Nov '12	....	108½	112
Guar refund 4s.....1929	J-D	91⅞	Sale	91½	92	57	91½	95¾
Utah & Nor gold 5s...1926	J-J	104	....	108	May '11	....	....	....
1st extended 4s.....1933	J-J	91	99	....	....	....	....	....
Vandalia cons g 4s Ser A.1955	F-A	94	Sale	94	94	1	94	96⅝
Consol 4s Series B....1957	M-N	91½	94	94⅜	94⅜	1	92½	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	....	93	94	Oct '12	....	91¾	94

BONDS N. Y. STOCK EXCHANGE Week Ending Nov 22.	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Wabash 1st gold 5s......1939	M-N	105¾	Sale	105¾	106¾	48	104½	107⅞
2d gold 5s.....1939	F-A	99	99½	99	99	3	96	100½
Debenture Series B....1939	J-J	....	....	90	J'ne '12	....	90	100
1st lien equip s fd g 5s...1921	M-S	99	....	99⅛	99⅛	2	98¼	109
1st lien 50-yr g term 4s..1954	J-J	80	....	83	Dec '10	....	....	....
1st ref and ext g 4s.....1956	J-J	68¼	68¾	67	69½	216	55½	72⅜
Cent Trust Co ctfs	....	....	67	63⅞	Oct '12	s18	63⅞	71
Do Stamped	....	....	63	68½	Oct '12	....	63	69¾
Equit Trust Co ctfs	....	63	67	65½	Oct '12	....	59¼	70
Do Stamped	....	64	65	63⅝	66	31	60½	69⅝
Det & Ch Ext 1st g 5s...1941	J-J	107	....	107	Oct '12	....	106	107¼
Des Moin Div 1st g 4s...1939	J-J	....	80¼	80	Aug '12	....	80	80
Om Div 1st g 3½s......1941	A-O	65½	70	70	Oct '12	....	68½	71¾
Tol & Ch Div 1st g 4s....1941	M-S	80	83	80⅛	J'ly '12	....	72¾	83½
Wab Pitts Term 1st g 4s...1954	J-D	30	31	30¼	Sep '12	....	30¼	39¼
Cent & Old Col Tr Co certfs	....	30	....	30½	31	10	29⅞	42¼
Columbia Tr Co ctfs	....	....	30¾	30	Nov '12	....	30	41½
2d gold 4s.....1954	J-D	2¼	2¾	2⅜	Nov '12	....	1	3
Trust Co certfs	....	2⅞	3	2⅜	2⅞	17	1⅞	3½
Wash Terml 1st gu 3½s...1945	F-A	83	....	87⅝	Oct '11	....	....	....
1st 40-yr guar 4s.......1945	F-A	97⅛	....	100	Sep '12	....	97⅛	100
West Maryland 1st g 4s....1952	A-O	85¾	Sale	85½	85¾	19	85	88¼
West N Y & Pa 1st g 5s...1937	J-J	106⅛	....	107	Oct '12	....	106	108¾
Gen gold 4s......1943	A-O	....	86¾	86	Oct '12	....	86	88½
Income 5s.....d1943	Nov	....	....	34	Feb '07	....	....	....
Wheeling & L E 1st g 5s...1926	A-O	101½	103	101½	Oct '12	....	101¼	105½
Wheel Div 1st gold 5s...1928	J-J	100⅛	104	102⅛	Nov '11	....	....	....
Exten & Imp gold 5s....1930	F-A	100⅛	101	102	J'ne '10	....	....	....
RR 1st consol 4s......1949	M-S	82½	83	82½	82½	15	82¼	85½
20-year equip s f 5s...1922	J-J	....	....	98½	Feb '11	....	....	....
Winston-Salem S B 1st 4s..1960	J-J	89½	91	90¾	Nov '12	....	90¾	93
Wis Cent 50-yr 1st gen 4s..1949	J-J	91⅞	Sale	91⅞	92	18	91	93⅜
Sup & Dul div & term 1st 4s '36	M-N	89¾	90¼	90	Nov '12	....	90	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s......1936	J-J	61	64	65	Nov '12	....	52	67¼
Trust Co ctfs deposit	....	61½	Sale	60	61½	21	57½	64
Am Ag Chem 1st c 5s......1928	A-O	101¾	102	102	Nov '12	....	100⅞	102¾
Am Cot Oil ext 4½s.....1915	Q-F	96½	97	96½	96½	1	96¾	98½
Debenture 5s.....1931	M-N	92⅝	92¾	92⅝	92¾	10	92¼	95½
Am Hide & L 1st s f g 6s...1919	M-S	100	100¾	100½	100¾	4	98⅛	101½
Amer Ice Secur deb g 6s...1925	A-O	73	78½	75	Oct '12	....	72½	82
Am Smelt Securities s f 6s..1926	F-A	104¾	Sale	104¾	104⅞	36	102½	105
Am Spirits Mfg 1st g 6s....1915	M-S	....	101	100	Oct '12	....	99½	101
Am Thread 1st col tr 4s....1919	J-J	93½	....	93½	Nov '12	....	92⅝	95
Am Tobacco 40-yr g 6s....1944	A-O	120	121½	119½	119½	3	118⅞	121½
Registered.....1944	A-O	....	....	120	Nov '12	....	118⅞	121⅜
Certificates of deposit	....	....	....	119½	Sep '12	....	118⅞	121½
Gold 4s.....1951	F-A	95	97	96	96	10	91⅞	97¼
Registered.....1951	F-A	....	....	95⅝	J'ne '12	....	92¼	95⅝
Am Writg Paper 1st s f 5s..1919	J-J	89¼	Sale	89¼	89⅞	11	88¼	91⅜
Baldw Loco Works 1st 5s..1940	M-N	....	104	103	Sep '12	....	102¾	104
Beth Steel 1st ext s f 5s....1926	J-J	95¾	Sale	95¾	96½	68	93½	102
Cent Leather 20-year g 5s..1925	A-O	95½	Sale	95	95½	77	91¾	96¼
Consol Tobacco g 4s......1951	F-A	96	96½	95⅞	Oct '12	....	91¾	97
Registered.....1951	F-A	....	....	77	Nov '07	....	....	....
Corn Prod Ref s f g 5s.....1931	M-N	95¾	96⅝	96½	96½	1	95½	97
1st 25-year s f 5s......1934	M-N	93¾	94¼	94½	Nov '12	....	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	....	97	97	Oct '12	....	96	97½
Distil Sec Cor conv 1st g 5s.1927	A-O	71½	72¼	72	72¼	23	70½	78¼
E I du Pont Powder 4½s..1936	J-D	89⅝	Sale	88¾	89⅝	38	84⅞	92½
Gen Electric deb g 3½s....1942	F-A	....	80	83⅝	J'ne '12	....	82	84
10-yr g deb 5s.......1917	J-D	....	....	151½	Oct '12	....	153½	[illegible]
Debenture 5s (recta)....1952	M-S	103¾	Sale	103⅛	104	156	102½	104⅛
Gen'l Motors 1st lien 6s....1915	A-O	99½	Sale	99¼	99½	13	98½	100⅞
Ill Steel deb 4½s.......1940	A-O	90	Sale	90	91	53	89½	92¾
Indiana Steel 1st 5s......1952	M-N	100⅞	Sale	100⅞	101	43	100	101⅝
Int Paper Co 1st con g 6s..1918	F-A	103	103⅜	103⅜	103⅜	2	103	104¾
Consol conv s f g 5s.....1935	J-J	....	89½	89	89	10	84½	91⅞
Int St Pump 1st s f 5s.....1929	M-S	91	91⅛	91	91⅛	5	90⅞	93½
Lackaw Steel 1st g 5s......1923	A-O	97	Sale	96½	97	22	94	97⅝
1st con 5s Series A......1950	M-S	78	80½	80½	80½	13	77	82½
5-year convertible 5s....1915	M-S	95	Sale	95	95½	11	90½	97
Ligg & Myers Tob Co 7s tpy bds	....	120¼	Sale	120⅛	120⅝	28	118¾	123
5s temporary bonds	....	96½	Sale	96¼	96½	53	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	102⅝	103¼	102½	103	38	95	103¼
Nat Enam & Stpg 1st 5s...1929	J-D	93½	95	95	Oct '12	....	93	95
Nat Starch 20-yr deb 5s...1930	J-J	....	95	89¾	Sep '12	....	89¼	89¾
National Tube 1st 5s.....1952	M-N	99⅝	Sale	99¼	99⅝	35	99	101½
N Y Air Brake 1st conv 6s..1928	M-N	102	105	102	103⅝	21	97	103⅝
P Lorillard Co 7s tem'pry bds	....	120¾	Sale	120⅝	120¾	15	119⅜	123¾
5s temporary bonds	....	96⅝	Sale	96¼	96½	25	91⅛	99½
Ry Steel Spgs 1st s f 5s....1921	J-J	97	98	98	98¼	5	97	98½
Repub I & S 1st & col tr 5s..1934	A-O	103⅝	....	103⅝	Nov '12	....	102⅞	104
10-30-year 5s s f.......1940	A-O	91⅝	93	91½	91¾	19	90¾	93⅜
Standard Milling 1st 5s....1930	M-N	89¼	89½	89¼	Nov '12	....	86	91¼
The Texas Co conv deb 6s..1931	J-J	100¼	Sale	100	100⅜	67	94½	102½
Union Bag & Paper 1st 5s..1930	J-J	92½	....	92	Oct '12	....	92	94½
Stamped......1930	....	....	92	92	Nov '12	....	92	94½
U S Leath Co s f deb g 6s...1913	M-N	100	100½	100	100¼	52	100	102
U S Realty & I conv deb g 5s.'24	J-J	88	90	89	89	2	87½	91
U S Red & Refg 1st g 6s...1931	J-J	25	32½	30	Oct '12	....	30	50
U S Rubber 10-yr coll tr 6s.1918	J-D	103¼	Sale	103¼	103⅜	11	103	105
Registered.....1918	J-D	....	....	103⅛	Jan '10	....	....	....
U S Steel Corp—{coup ...d1963	M-N	102	Sale	101⅞	102	279	101½	104⅛
S f 10-60-yr 5s {reg d1963	M-N	....	....	101¾	102¼	4	101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	98	Sale	98	98	9	97¾	101
West Electric 1st 5s Dec 1922	J-J	101	Sale	101	101	9	100½	103⅛
Westinghouse E & M s f 5s.1931	J-J	93⅛	93½	92¾	93⅜	37	92¾	96
10-year coll tr notes 5s..1917	A-O	96	97½	97½	Nov '12	....	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	89⅛	Sale	89	89⅜	61	89	91⅛
Convertible 4s.....1936	M-S	112½	Sale	112	112½	26	108¾	116⅜
Chicago Telephone 1st 5s..1923	J-D	....	....	....	....	....	....	....
Commercial Cable 1st g 4s.2397	Q-J	80	85½	82½	Mch '12	....	82½	82½
Registered.....2397	Q-J	....	....	83½	Nov '11	....	....	....
Keystone Telephone 1st 5s.1935	J-J	84	....	85	Aug '12	....	82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	101½	103	102¼	Sep '12	....	102	103
Mich State Telep 1st 5s....1924	F-A	99	100¼	100¼	Nov '12	....	99⅞	101
N Y & N J Telephone 5s g.1920	M-N	....	....	103¼	May '11	....	....	....
N Y Telep 1st & gen s f 4½s 1939	M-N	97¾	Sale	97⅝	98	106	97⅝	100⅞
Pac Tel & Tel 1st 5s......1937	J-J	99⅝	Sale	99⅛	99⅝	51	98⅞	101¼
South Bell Tel & T 1st s f 5s.1941	J-J	98⅞	Sale	98⅝	98⅞	44	98½	100
West Union col tr cur 5s...1938	J-J	100¼	100¾	100½	100½	1	100¼	103½
Fd and real est g 4½s...1950	M-N	95¼	95½	95	95	3	95	100½
Mut Un Tel gu ext 5s...1941	M-N	....	....	104	J'ne '11	....	....	....
Northwest Tel gu 4½s g.1934	J-J	91	....	96¼	J'ne '12	....	95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Range Low	High
Buff & Susq Iron s f 5s....1932	J-D	....	....	97	J'ly '12	....	97	98
Debenture 5s......a1926	M-S	85	....	91	Nov '11	....	....	....
Col F & I Co gen s f g 5s....1943	F-A	98	....	98¾	Sep '12	....	98¾	100⅝
Col Fuel gen 6s.......1919	M-N	108	108½	107¼	J'ne '12	....	107¼	107¾
Col Indus 1st & coll 5s gu..1934	F-A	83½	Sale	83½	84½	42	72½	85¼
Cons Ind Coal Me 1st 5s...1935	J-D	....	84	85	J'ne '11	....	....	....
Cons Coal of Md 1st & ref 5s 1950	J-D	....	94	93	Oct '12	....	93	94
Gr Riv Coal & C 1st g 6s..h1919	A-O	96	100	102⅝	Apr '06	....	....	....
Kan & H C & C 1st s f g 5s.1951	J-J	98	....	98	Oct '12	....	97¾	98½
Pocah Con Collier 1st s f 5s.1957	J-J	85	86	87¾	Nov '12	....	81½	89½
St L Rock Mt & P 1st 5s...1955	J-J	81	Sale	81	81	1	79¾	84½
Tenn Coal gen 5s.......1951	J-J	101¾	Sale	101¾	101¾	1	101⅛	103⅞
Birm Div 1st consol 6s..1917	J-J	102	103½	102⅛	Nov '12	....	102⅛	104½
Tenn Div 1st g 6s......a1917	A-O	102	103¾	102¼	Oct '12	....	102¼	104
Cah C M Co 1st gu g 6s..1922	J-D	103½	110	110	Jan '09	....	....	....
Utah Fuel 1st g 5s.......1931	M-S	....	....	....	....	....	....	....
Victor Fuel 1st s f 5s......1953	J-J	....	85	85¾	Oct '12	....	85¾	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	97	97½	97	97	1	94½	98½

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Range Low	High
Adams Ex coll tr g 4s.....1948	M-S	83½	84⅛	83½	85	7	81	88⅛
Armour & Co 1st real est 4½s '39	J-D	91¼	Sale	91	91¼	29	90	92¼
Bush Terminal 1st 4s......1952	A-O	....	....	90	Oct '12	....	88¾	92
Consol 5s.......1955	J-J	96½	97	96½	96½	3	96½	99
Bldgs 5s guar tax ex ...1960	A-O	96½	97	96½	97¾	18	96½	97¾
Chino Copper 1st conv 6s..1921	J-J	190	194	194	194	2	118	200
Inspir Cons Cop 1st 6s (recta)	....	110	Sale	108½	110⅛	102	104½	110¾
Int Mercan Marine 4½s...1922	A-O	66¼	66⅜	66¼	66⅜	16	63	70
Int Navigation 1st s f 5s...1929	F-A	78	79½	79⅛	Nov '12	....	77¾	82¼
Mge Bond (N Y) 4s ser 2...1966	A-O	....	90	....	....	....	....	....
10-20 yr 5s series 3 1932	J-J	99½	....	100	Oct '12	....	100	100
Morris & Co 1st s f 4½s....1939	J-J	....	....	89¾	Aug '12	....	89½	89⅞
N Y Dock 50-yr 1st g 4s...1951	F-A	78	80	76	Nov '12	....	76	85½
Niag Falls Pow 1st 5s.....1932	J-J	100¾	....	102¼	Nov '12	....	100½	102¼
Ontario Transmission 5s...1945	M-N	90	....	94¾	Sep '12	....	92½	94¾
Pub Serv Corp N J gen 5s..1959	A-O	92¼	Sale	92¼	93½	29	92	94½
Ray Cons Copper 1st conv 6s 1921	J-J	122	125	125	125	3	112	130
Wash Water Pow 1st 5s...1939	J-J	102	....	104	May '12	....	102⅞	104

*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 *d* Due Nov *q* Due Dec *s* Option sale

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STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Nov. 16.	Monday Nov. 18.	Tuesday Nov. 19.	Wednesday Nov. 20.	Thursday Nov. 21.	Friday Nov. 22.	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest.	Range for Previous Year 1911 Lowest.	Range for Previous Year 1911 Highest.
							Railroads				
*---- 30½	*---- 30½	*---- 30½	*---- 30½	Last Sale	30½ Nov'12	------	Chicago Elev Rys com	30 Aug 23	40 Apr 24	21 J'ly	32 Dec
*89 92	*89 92	*89 91½	*89 91½	Last Sale	92½ Aug'12	------	Do pref	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
*88 95	*88 95	*88 95	*88 95	Last Sale	90 Oct'12	------	Chic Rys part ctf "1"	85 J'ly 15	104⅜ Jan 18	80 Apr	101 Aug
23½ 23½	23½ 23½	23 23⅜	23¼ 23¼	23⅛ 23½	22¾ 23	571	Chic Rys part ctf "2"	22½ Oct 11	33 Jan 9	20¾ May	37⅞ Dec
*8 9	*8 9	*8 9	8¾ 8¾	*8 9	*8 9	25	Chic Rys part ctf "3"	6 J'ne 13	11 Jan 12	8 May	12½ Aug
*3 3½	*3 3½	*3 3½	3 3	*3 3½	*3 3½	50	Chic Rys part ctf "4"	3 Oct 1	5⅞ Jan 13	4½ Mch	7⅞ Aug
*18 20	*18 20	*18 20	*18 20	Last Sale	18 Nov'12	------	Kansas City Ry & Lt 100	14¼ Aug 8	25 Sep 27	15 Sep	25 Feb
*38 40	*38 40	*38 40	*38 40	40½ 40½	---- ----	41	Do pref 100	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
*9½ 10½	9½ 9½	9⅛ 9⅛	*9½ 10½	*9½ 10½	*9½ 10½	15	Streets W Stable C L 100	6 Mch 25	11⅞ Apr 10	7 Dec	13¼ Feb
*50 55	*50 55	*50 55	*50 55	Last Sale	50 Nov'12	------	Do pref 100	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
							Miscellaneous				
41 41½	41 41½	40¾ 41⅝	40⅝ 41¼	41⅜ 42¼	42¼ 43	1,770	American Can 100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
122¼ 122¼	*122¼ 122½	122 122	122½ 122¾	122⅞ 123⅞	124⅜ 124⅜	770	Do pref 100	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
*450 ----	*450 480	*450 480	*450 480	Last Sale	405 July'12	------	American Radiator 100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
*133 136	*130 138	*130 136	*130 136	Last Sale	135 Aug'12	------	Do pref 100	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
*56 57	*56 57	*56 57	*53 58	*57 58¼	58¼ 60	205	Amer Shipbuilding 100	45 Aug 7	61 Oct 1	48 Nov	79 Feb
*104½ 106	*104½ 106	*104½ 106	*104½ 105½	Last Sale	105 Nov'12	------	Do pref 100	100 Feb 6	106⅞ Oct 28	106½ Sep	113 May
*143 144	*142½ 143	142¾ 142¾	142½ 142½	142 144	142¼ 142¼	115	Amer Telep & Teleg	134 Jan 11	198⅞ Mch 17	131⅝ Aug	152¼ J'ne
*60 62	60 60	*60 62	*60 62	*60 62	*60 62	25	Booth Fisheries com	39 Mch 14	66½ May 22	35 Apr	59¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	47 Apr'12	------	Voting trust ctf	43½ Feb 28	50 Jan 9	35 J'ne	57¾ Mch
*89 90	90 90	90 90	90 90	*89 90	*89 90	38	Do 1st pref	77 Mch 14	95 J'ne 5	60 Sep	88⅜ Dec
*54 60	*55 58	*55 58	*55 58	Last Sale	55 Nov'12	------	Cal & Chic Canal & D 100	49 Feb 9	65⅝ May 13	49½ Apr	52 Feb
54 54¾	54¼ 54½	54 54	53½ 54	53½ 53½	53½ 53¾	831	Chic Pneumatic Tool 100	44 Mch 15	55½ Oct 15	39½ Sep	55½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone 100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*211 215	*211 215	*211 215	*210 212	Last Sale	212 Nov'12	------	Chicago Title & Trust 100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
*144 145	144½ 144½	144 145	145 145	145 145	---- ----	198	Commonw'th-Edison 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅝ J'ly
*16¼ 16¾	*16¼ 16¾	15¾ 15¾	*16¼ 16¾	---- ----	17¾ 17¾	100	Corn Prod Ref Co com	10 Feb 13	21½ Oct 21	9¾ Oct	15⅜ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	87 Oct'12	------	Do do pref	87 Oct 17	87 Oct 17	78 Jan	78 Jan
108 108	107⅞ 107⅞	108 108	107½ 107½	*107½ 108	107½ 108	177	Diamond Match 100	103 J'ly 5	111¾ Feb 6	92½ Feb	110¾ Nov
*98 98½	98½ 98½	*98 98½	*98 98½	*98 98½	98¼ 98½	150	Hart Shaffner & Marx pf	98 Oct 2	102½ Mch 8	100 Sep	103¾ Dec
72 72	*71½ 72	69¾ 72	69 70	69 69½	69½ 70	1,138	Illinois Brick 100	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
121 121	---- ----	121 121	120 120	---- ----	120 121	275	Internat Harvester Co	106 Feb 14	126⅞ Sep 10	99¼ Sep	129 May
---- ----	---- ----	---- ----	---- ----	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pref	67 May 1	76⅜ Aug 6	---- ----	---- ----
133 133	*133 134	*132 134	132½ 132½	*132 134	132 134	150	National Biscuit 100	130 Nov 11	161½ Apr 30	117¼ Jan	142½ Dec
*124 126	*124 126	*124 126	124 124	*124 126	124 126	4	Do pref 100	122¼ Oct 25	130¾ May 28	123 Jan	130 Mch
*123 126	*123 126	*124 125	*124 125	Last Sale	125 Nov'12	------	National Carbon 100	103 Mch 5	135 Sep 24	100 Aug	120 Mch
*116 117½	118 118	*117½ 118½	*117½ 118½	*117½ 118½	*117½ 118½	25	Do pref 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
65⅛ 65⅛	*65 65¼	*65 65¼	*65 65¼	64⅞ 65⅛	65 65	163	Pacific Gas & El Co	x 61 J'ly 2	x 67 Apr 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	.60 May'12	------	Do rights	x .60 May 3	x .65 Apr 23	---- ----	---- ----
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred	---- ----	---- ----	---- ----	---- ----
116⅜ 116⅜	116 116⅜	116 116¼	115½ 116	115½ 116⅜	116½ 116½	994	People's Gas L&Coke 100	103½ Jan 2	122⅜ Oct 9	101 Sep	108¾ Jan
*86 86½	*86 86½	*86 86½	*86 86½	Last Sale	86 Nov'12	------	Pub Serv of No Ill com	x 84 May 2	x 94½ Apr 24	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	⅛ May'12	------	Do rights	x .08 May 18	x 1½ Apr 24	---- ----	---- ----
*98⅞ 98⅞	*98⅞ 99	99 99	99 99	*98⅞ 99	*98⅞ 99	115	Do preferred	x 98½ Oct 21	x107½ Apr 24	---- ----	---- ----
*102 104	*102 104	*102 104	*102 104	Last Sale	100 Nov'12	------	Rumely Co, preferred	x 99½ Apr 27	x103½ Oct 25	---- ----	---- ----
215 219	216½ 218	216½ 217¾	216 217½	217 217½	216 217	5,799	Sears-Roebuck com 100	140 Jan 5	221½ Nov 8	123¾ Sep	192⅝ Jan
*123 123½	123¼ 124	*123 123½	124 124½	124¼ 125	---- ----	395	Do pref 100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
*42 44	43 43	*42 44	43 43	---- ----	---- ----	100	Studebaker Corp com	30⅞ J'ly 18	49 Aug 9	---- ----	---- ----
*94 96	*94 96	*94 96	*94 96	Last Sale	97½ Aug'12	------	Do preferred	94½ J'ly 15	97½ Aug 7	---- ----	---- ----
106½ 106⅝	106½ 106⅝	106⅝ 106⅝	106¼ 106½	106⅝ 106⅞	106⅞ 106⅞	710	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
*360 380	*360 380	*360 380	*360 380	*360 380	390 395	37	The Quaker Oats Co 100	215 Jan 15	395 Nov 22	155 Mch	212 Dec
*108 110	*108 110	110 110	*108 110	*108 110	109½ 109½	45	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
212 212½	210 210	211 211	210⅜ 210⅜	210 215½	215 216½	935	Union Carbide Co	x135¾ May 8	234 Nov 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ May'12	------	Do rights	x ¾ May 8	x 6 May 22	---- ----	---- ----
*1¼ 1½	*1 1½	*1 1½	*1 1½	Last Sale	1⅜ Oct'12	------	Unit Box Bd & P Co 100	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
73¾ 75	74½ 75⅛	74¼ 75⅝	74 74½	74¾ 75¾	75⅜ 75⅝	1,575	United States Steel com	58⅝ Feb 13	80½ Sep 30	50½ Oct	81⅞ Feb
*9 10	*9 10	*9 9½	*9 9½	*9 9½	9¾ 14	445	Western Stone 100	9 Sep 30	14⅞ Feb 7	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Nov. 22.	Interest period	Price Friday, Nov. 22 Bid.	Ask	Week's Range or Last Sale. Low.	High	B'ds Sold No.	Range for Year 1912 Low.	High
Am Tel & Tel coll 4s 1929	J - J	----	----	91	Apr'12	----	91	91
Armour & Co 4½s 1939	J - D	‡ 91⅛	91⅜	91¼	Nov'12	----	90½	92¼
Auto Elec 1st M 6s 1928	----	----	----	82¼	Apr'12	----	82¼	82¼
Cal Gas & El unif&ref 5s '37	M - N	----	----	96⅛	May'12	----	96⅛	96⅛
Chicago City Ry 5s 1927	F - A	101¼	Sale	101¼	101½	19	101¼	103
ChicCity&ConRys 5s.d1927	A - O	‡ ----	87	86	Oct'12	----	86	92⅝
Chicago Elev Ry 5s 1914	J - J	‡ 97½	97¾	97½	Oct'12	----	97⅜	99
Chic Pne Tool 1st 5s.a1921	J - J	‡ 93	95	93½	Nov'12	----	90	95
Chicago Rys 5s 1927	F - A	99¼	Sale	99¼	99⅝	26	99¼	101¼
Chic Rys 5s series "A"	A - O	‡ ----	95	94⅝	Oct'12	----	94⅝	97
Chic Rys 4s series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s series "B"	J - D	84½	Sale	84	84¼	7	84	91⅝
Chic Rys 4s series "C"	F - A	‡ 92	93¼	93	Nov'12	----	93	95½
Chic Rys coll 6s 1915	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'97	J - J	‡ 71⅛	72⅝	70⅛	Oct'12	----	70	85
Chic Ry Adj Inc 4s.c1927	May	‡ 45	50	48	Oct'12	----	45	60
Chicago Telephone 5s 1923	J - D	‡100⅞	101	100⅞	101	30	100⅞	103¼
Cicero Gas Co ref G M 1932	J - J	----	----	97½	Oct'12	----	97⅜	98⅜
Commonw-Edison 5s 1943	M - S	102	Sale	101⅞	102⅛	20	101⅞	103¾
Commonw Elec 5s.b 1943	M - S	‡ ----	101⅞	102	Oct'12	----	102	103¾
Cudahy Pack 1st M 5s.1924	M - N	‡100	100½	100¼	100¼	2	99⅞	101⅜
Dia Match Con db 6s 1920	----	109	Sale	109	109	33	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	99⅝	99¾
Ind Steel 1st g 5s 1952	M - N	----	----	101¼	May'12	----	x101¼	101½
Do 1st g 6s 1928	----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡ 99⅞	99⅝	100⅜	May'12	----	x100½	100⅜
Int'l St'l Ry M g 6s 1928	----	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light Co 5s 1915	M - N	----	----	90	Oct'12	----	89	94¼
Lake St El—1st 5s 1928	J - J	‡ ----	88	88	Sep'12	----	87¼	90
Metr W Side El 1st 4s 1938	F - A	‡ 80½	81½	81	Nov'12	----	80½	85¾
Extension g 4s 1938	J - J	‡ 78	78½	78½	78½	3	78½	83
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅛	Apr'12	----	x104⅛	104⅞
do ref & ext 4½s 1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s 1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛	May'12	----	x89¾	90⅛
Morris & Co 4½s 1939	J - J	‡ 87⅝	88⅝	87⅞	Nov'12	----	87⅞	90¼
Nat Tube 1st g 5s 1952	M - N	----	----	100¾	May'12	----	x100¾	101¼
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼	103¼
do 1st & ref g 5s 1940	A - O	‡103⅝	103⅞	100⅝	Apr'12	----	x100⅝	100⅝
Nor Sh Gas o 1st 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½	97⅛
North West El 1st 4s 1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99½	----	99⅜	Oct'12	----	99⅜	100½
Ogden Gas 5s 1945	M - N	‡ 96½	97	96½	97	6	95¾	99
Pas Gas & El ref g 5s 1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st coll tr 5s 1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s 1916	J - D	‡ 97½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	‡ 94	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	‡ 95	----	97	Feb'10	----	----	----
4.80s Series F	M - N	‡ 96¼	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s 1943	A - O	‡ ----	117	115½	Sep'12	----	115½	118½
Refunding gold 5s 1947	M - S	‡101⅛	101⅜	101⅛	101¼	13	100¾	102¼
Chic Gas L&C 1st 5s 1937	J - J	‡102	----	102	102	1	102	103¾
Consum Gas 1st 5s 1936	J - D	----	----	101¼	Sep'12	----	101¼	103
Mut'l Fuel Gas 1st5s1947	M - N	‡100½	102	101	Oct'12	----	100¾	101½
Pub Serv Co 1st ref g 5s '56	----	‡ ----	97½	97¾	Oct'12	----	x96¼	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s 1924	J - J	‡ 91¼	94	92	Nov'12	----	92	96¼
Swift & Co 1st g 5s 1914	J - J	‡100⅛	100¼	100¼	Nov'12	----	100	100¾
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s 1945	A - O	‡ ----	81	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s	----	----	----	102½	Apr'12	----	x102½	102⅝
Western Elec Co 5s 1922	J - J	‡101⅛	----	100⅞	Oct'12	----	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 1910.	In 1911.	Period.	Last Paid. %
American State	$200,000	$179,779	----	----	----	Oct '12, 1¼
Calumet National	100,000	60,879	6	6	An	Jan '11, 6
Cont'tal & Comm Nat	21,500,000	9,107,950	----	10	Q-J	Oct '12, 2½
Corn Exchange National	3,000,000	6,054,259	16	16	Q-J	Oct '12, 4
Douglas State	200,000	3,371	Beg. b	us May	1'11	1,V.92,p1368
Drexel State	200,000	75,791	8	6	Q-J	Oct '12, 1½
Drovers' Dep National	600,000	487,124	10	10	Q-J	Oct '12, 2½
Englewood State	200,000	57,533	6	6½	Q-J	Oct '12, 2
First National	10,000,000	11,723,927	12	12	Q-M	Oct '12 4½
First Nat Englewood	150,000	210,063	10	12	Q-M	Sep30'12 2½
Foreman Bros B'k'g Co	1,000,000	541,178	Priv	ate Ba	nk	----
Fort Dearborn National	2,000,000	680,779	8	8	Q-J	Oct '12, 2
Hibernian Banking Assn	1,500,000	1,539,807	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400,000	151,766	10+15	10	J-J	July '12, 5
Lake View State	200,000	2,312	Beg. b	us Apr	8'11	V.92,p. 1004
uLa Salle St National	1,000,000	282,618	Beg b	us. Ma	y'10	V.90,p. 1277
Lawndale State	200,000	38,614	Org D	ec. 16	1911	----
Live Stock Exch'ge Nat	1,250,000	554,940	10	10	Q-M	Oct '12, 2½
Mech. & Traders State	200,000	55,235	Beg. b	us Aug	26'12	2,V.95,p.593
Nat Bank of Republic	2,000,000	1,374,189	8	8	Q-J	Sept 30'12, 2
National City	2,000,000	606,680	6	6	Q-J	Oct '12, 1½
National Produce	250,000	103,075	4	6	Q-J	Oct '12, 1½
North Avenue State	200,000	78,134	6½	7	Q-J	Oct '12, 1¾
North Side State Sav'gs	50,000	46,071	6	6	Q-J	Oct '12, 1½
North West State	200,000	44,751	4	5	Q-J	Oct '12, 1¼
People's Stk Yds State	500,000	94,848	7	9½	Q-J	Oct '12, 2½
Second Security	200,000	7,193	Beg. b	us Nov	1'11	V.93,p. 1235
Security	400,000	160,022	4½	x6	Q-J	Oct '12, 1½
South Chicago Savings	200,000	110,000	7½	8	Q-J	Oct '12, 2
South Side State	200,000	16,971	6	6	Q-J	Oct '12, 1½
State Bank of Chicago	1,500,000	2,327,129	12	12	Q-J	Oct '12, 3
Stock Yards Savings	250,000	225,110	8	8	Q-M	Sep30 '12, 3
Union Bank of Chicago	500,000	159,315	6	6	M-N	Nov '12, 3
Washington Park Nat	100,000	12,091	6	6	Q-J	Oct '12, 2
Wendell State	50,000	25,434	None	None	Q-M	Dec31'08,1½
Central Tr Co of Ill	4,500,000	1,959,874	7½	8	Q-J	Oct '12, 2
Chic City Bk & Tr Co	600,000	322,860	10	10	J-J	July '12, 5
Chicago Sav Bank & Tr	1,000,000	257,318	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust	5,000,000	z2,271,355	7½	8	Q-J	Oct '12, 2
Citizens Trust & Savings	50,000	16,510	6	10	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	477,377	8+2	8+2	Q-J	Sep30'12 2½
Cont & Comm Tr & Sav	3,000,000	1,542,325	----	----	----	----
Drovers Trust & Sav	200,000	167,774	8	8½	Q-J	Oct '12, 2½
First Trust & Savings	5,000,000	2,177,116	12	16	Q-M	Dec30'11, 4
Ft Dearborn Tr&SavBk	250,000	3,336	Beg. b	us Apr	3'11	V. 92, p. 929
Franklin Tr & Sav Bank	200,000	54,806	Beg. b	us Apr	8'12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	208,457	----	2½	Q-J	Oct '12, 2½
Guarantee Trust & Sav	200,000	40,391	----	----	J-J	July '12, 3
Harris Trust & Savings	1,500,000	2,107,466	11+5	12	Q-J	Oct '12, 3
Home Bank & Trust	300,000	72,483	Beg. b	us Apr	10'1	1V.92,p1004
Illinois Trust & Savings	5,000,000	9,626,950	16+4	16+4	q	Oct '12, 4
Kenwood Trust & Sav	200,000	77,463	7+1¼	7	Q-J	Sep30'12,1¾
Lake View Trust & Sav	200,000	64,714	5½	6	Q-J	Sep30'12,1½
Mercantile Tr. & Sav	250,000	38,904	Beg. b	us. J'ly	1'12	V.94,p.484
Merchants' Loan&Tr Co	3,000,000	6,649,802	12	15	Q-J	Oct '12, 4
Michigan Ave Trust Co	200,000	64,759	Beg. b	us Oct	29'1	0V.91,p1221
Mid-City Tr & Sav Bank	600,000	75,843	Com b	us Apr	10'1	1V.92,p1004
Northern Trust Co	1,500,000	2,734,557	8	8	Q-J	Sep 30 '12,2
North-Western Tr&Sav	250,000	127,511	6	8	J-J	Jne 29 '12, 4
Old Colony Tr & Sav Bk	200,000	50,661	Beg. b	us J'ne	1'11	V.92,p. 1537
People's Tr & Sav Bank	500,000	190,297	----	----	Q-J	Oct '12, 2
Pullman Trust & Sav	300,000	273,541	8	8	Q-J	Oct '12, 2
Sheridan Tr & Sav Bank	200,000	43,036	----	----	Q-J	Oct '12, 1½
Standard Tr & Savings	1,000,000	380,453	Comm	enced	bus	Sept 6 1910
Stockmen's Trust & Sav	200,000	46,209	5½	6	J-J	July '12, 3
Union Trust Co	1,200,000	1,455,633	8+2	8+2	Q-M	Sept 30 '12, 2
West Side Tr & Sav Bk	400,000	98,190	6	8+2	Q-M	Oct '12, 2
Woodlawn Tr & Sav Bk	200,000	86,840	7½	9½	Q-J	Oct '12, 2½

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. §Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. dDue Jan. 1. k Also 20% in stock. q Dividends are paid Q.-J. with extra payments Q-F. s A dividend of 50% was paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Aug. 31 1912. x Sales reported beginning April 18. u La Salle Street Nat. Bank converted into the La Salle Street Trust & Savings Bank. See V. 95, p. 1094.

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES

Saturday Nov. 16	Monday Nov. 18	Tuesday Nov. 19	Wednesday Nov. 20	Thursday Nov. 21.	Friday Nov. 22.	Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots Lowest	Range since January 1 Highest	Range for Previous Year 1911. Lowest	Range for Previous Year 1911. Highest.
							Railroads				
*107¾ 108	*107⅝ 107⅞	*107½ 107¾	*107¼ 107½	108 108	*107¾ 108	2	Atch Top & Santa Fe..100	103⅞ Feb 10	111¼ Oct 2	100⅝ Sep	118¼ J'ne
*101¾ 102⅛	*101⅞ 102⅛	102 102	101½ 101½	*101½ 102	---- ----	25	Do pref..........100	101¼ Nov 9	104¼ Feb 7	101 Sep	105 J'ne
214 214	214½ 214½	214½ 214½	215 215	215 215½	*215 ----	57	Boston & Albany.....100	211½ Sep 17	222½ Apr 3	219 Apr	226 Feb
122 123¼	122 122	122¼ 122¼	121½ 123	122 123	122 123	252	Boston Elevated......100	120 Aug 7	134¾ Mch 25	124½ Sep	130½ Aug
*205 ----	*205 ----	206 206	*205 ----	*205 ----	206 206	39	Boston & Lowell......100	204 J'ne 10	218 Jan 4	207 Feb	218 Sep
*98 ----	97½ 97½	*97¾ 98	97⅝ 97⅝	97½ 97⅝	97½ 97½	95	Boston & Maine......100	94½ Sep 20	100½ Jan 3	96½ Oct	122⅜ Feb
*290 ----	*290 ----	*290 ----	*290 ----	*Last Sale*	292 Oct'12	------	Boston & Providence..100	291 Oct 29	300 Apr 27	292 Mch	300 Mch
*---- 15	*---- 15	*---- 15	*---- 15	*Last Sale*	14 June'12	------	Boston Suburban El Cos.	13 Jan 24	15 May 23	12 Sep	15 Mch
*---- 75	*---- 75	*---- 75	*---- 75	*Last Sale*	72 Nov'12	------	Do pref............	74½ Oct 15	80 J'ne 5	70 Oct	76¼ J'ne
*8½ 10	*8½ 10	*8½ 10	*8½ 10	8½ 8½	*8½ 9	32	Boston & Worc Elec Cos.	8½ Nov 21	12½ Jan 6	6 Feb	13 J'ly
---- 50	*---- 50	*---- 50	*---- 50	*Last Sale*	50 Oct'12	------	Do pref............	50 Aug 30	57 Jan 8	38½ Jan	53 J'ly
*---- 170	*---- 170	*---- 170	*---- 170	*Last Sale*	168 Nov'12	------	Chic Junc Ry & USY..100	165 May 6	170 Jan 19	156 Apr	171 Dec
*108 ----	108 108	*108 ----	*108 ----	*108 ----	*108 ----	1	Do pref............	107½ Oct 3	112 J'ne 14	107 Mch	115½ J'ly
*---- 265	*---- 265	*250 ----	*250 ----	*Last Sale*	260 Aug'12	------	Connecticut River...100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne
*120½ ----	120½ 121	120½ 120½	*120½ ----	121 121	121 121	93	Fitchburg, pref......100	120 Oct 9	128 Jan 25	125 Apr	130 Jan
125 125	*---- 127½	*124 125¼	*124 125¼	*124 125	*---- 127½	35	Ga Ry & Elec stmpd.100	124 J'ne 12	x179 Apr 1	x117½ Jan	x164 Oct
*83½ 84½	*83½ 84½	*83½ 84½	84¼ 84½	84¾ 84¾	*84 85	50	Do pref..........100	83½ Oct 22	91½ Jan 6	86 Feb	93½ J'ne
*---- 128	127¾ 127¾	127¾ 127¾	*---- 128	*---- 126½	125 125	64	Maine Central.......100	125 J'ly 23	147⅝ May 31	135 Sep	215 Jan
*18½ 19	*18½ 19	18½ 18½	*18½ 19	*18½ 19	*18½ 19	100	Mass Electric Cos....100	18 Nov 13	23⅛ Jan 8	16 Apr	24 J'ne
77 77½	*---- 77½	76¾ 77	77 77	77 77	77 77	385	Do pref Stamped.100	76 J'ly 30	83 Feb 28	------	------
135 135½	134¾ 135	133½ 135	133½ 134¼	133½ 134	133¼ 134	1,392	N Y N H & Hartford.100	133¼ Nov 22	142⅜ Apr 2	127¼ Sep	151⅜ Feb
*129 131	*129 131	*131 ----	*131 ----	*Last Sale*	130 Nov'12	------	Northern N H........100	128½ Oct 3	143 Jan 24	139 Jan	142 Mch
---- ----	---- ----	202 202	*200 ----	*200 205	---- ----	5	Norwich & Wor pref.100	200 Oct 24	212½ Jan 29	210 Jan	214 Nov
*175 ----	175 175	*175 ----	*175 ----	175 175	*175 ----	5	Old Colony..........100	x174 J'ne 14	187 Jan 31	183 Mch	190 Nov
*---- 57½	*---- 57½	*---- 55	*45 55	*Last Sale*	53 Nov'12	------	Rutland pref........100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*173⅛ 173¼	172½ 172½	*171¾ 172	*172⅛ 172½	*173⅝ 173⅞	*172⅝ 172⅞	20	Union Pacific.......100	160½ Feb 1	176¼ Sep 30	153½ Sep	192⅛ J'ly
*91 91½	*91½ 92	*91½ 92	*91¼ 91½	90½ 90½	*91 91½	1	Do pref..........100	89⅛ Sep 23	92½ Feb 8	90 Mch	95⅛ May
*152 ----	*152 ----	*152 ----	*152 ----	152 152	*152 ----	8	Vermont & Mass.....100	152 Sep 30	164 Jan 16	156 Mch	164⅛ Dec
82½ 82½	82½ 82½	*---- 83	*---- 83	82¼ 82¼	*---- 81	37	West End St......... 50	80 Oct 10	88⅞ Feb 26	85 Sep	93 Mch
98 99	*---- 98	98 100	99 99	*98 99	98 99	263	Do pref.......... 50	96 Nov 4	106½ Mch 19	100 Aug	105 Jan
							Miscellaneous				
*56 57¼	57 57	*56½ 57½	57 57¼	56¾ 57	---- ----	154	Amer Agricul Chem..100	56¾ Nov 21	63¾ Mch 23	46 Sep	63¾ Dec
100 100	100 100	99¾ 100	100 100	100 100	99⅞ 99⅞	244	Do pref..........100	x99⅝ J'ne 24	105 Mch 22	99 Jan	105¼ Mch
*4½ 4¾	4¾ 4¾	4½ 4¾	*4⅝ 4⅞	4¾ 4⅞	*4¾ 4⅞	195	Amer Pneu Service.. 50	3 Aug 2	5¼ J'ne 19	3½ Aug	6½ Jan
22 22½	22½ 23	22¼ 23⅞	23½ 24	23⅞ 24½	24½ 24½	3,090	Do pref.......... 50	14 Mch 26	24½ Nov 11	12⅛ Aug	19¼ Jan
120¼ 121	120¼ 121	120 120¼	120¾ 121	120⅝ 121⅜	121 121⅜	560	Amer Sugar Refin...100	114¾ Jan 10	133⅝ May 13	112 Sep	122 Feb
121 121	120½ 121	120 120½	120 120	120 121	---- ----	322	Do pref..........100	115½ Jan 4	123¾ Aug 30	111¾ Jan	120⅛ May
143 143⅛	142¾ 143	142½ 142⅞	142⅜ 142¾	142½ 142¾	142¼ 142½	2,202	Amer Telep & Teleg.100	137½ Jan 2	149 Mch 25	131⅝ Aug	153¼ J'ne
*20 21	22 22	*14 19	*17 19	*19 21	---- ----	10	American Woolen....100	22 Nov 18	30 Mch 22	26½ Dec	36¼ Mch
81 84	79¼ 82	79¼ 80	79¾ 80⅝	80 80½	80½ 81	2,235	Do pref..........100	79¼ Nov 18	94¼ Mch 23	85½ Oct	96½ J'ne
*---- 78¾	*---- 78½	78 78	*---- 78	*---- 78	*---- 78	10	Amoskeag Manufacturing	77 Jan 3	84 May 8	77½ Dec	81 Nov
*99 100	*99 100	100 100	*99 100	*99 100	*---- 99	10	Do pref............	x90¼ J'ne 21	105 Mch 26	99 Dec	100½ Dec
*---- 7	*---- 7	*---- 7	*---- 7	*Last Sale*	7 Nov'12	------	Atl Gulf & W I SS L.100	5 Aug 20	9 Feb 14	7⅜ Dec	11 May
*12¼ ----	*12¼ ----	*12¼ ----	*12¼ ----	*Last Sale*	13½ Nov'12	------	Do pref..........100	10½ Aug 21	20 Jan 18	14½ Nov	20 Jan
13½ 13½	*13 14	13½ 13½	13 13	13⅛ 13⅛	13½ 14	285	East Boston Land... 10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
280½ 281	281 281	281½ 281¾	281¾ 283½	284 284½	284 284½	259	Edison Elec Illum...100	272½ Sep 28	300 Mch 27	275 Sep	297 Dec
182 182	181 182⅞	182¾ 182⅞	182½ 183	182¾ 185	184 185	537	General Electric.....100	155 Jan 2	187⅞ J'ly 25	142 Sep	167¾ May
93 93	93 93	93 93¼	92¾ 92¾	93½ 93⅞	93½ 93¾	492	Massachusetts Gas Cos100	x88⅛ J'ly 15	95 Oct 11	87¾ Jan	96¾ Aug
95¾ 95¾	95½ 96	94½ 95¾	95 95	95¾ 95¾	95⅛ 95⅛	172	Do pref..........100	93½ Jan 5	98⅞ Feb 19	93 Dec	98½ Oct
*---- 225	*223 225	*223 225	*223 225	*223 225	223½ 223½	5	Mergenthaler Lino...100	217 J'ne 21	229 Aug 28	211 Jan	235 Aug
*3¾ 4	*3¾ 4	*3¾ 4	*3¾ 4	*Last Sale*	3¾ Nov'12	------	Mexican Telephone.. 10	2½ Mch 14	4½ J'ne 26	3 Oct	4⅞ Jan
*---- 100	*---- 100	99¼ 99¼	*---- 100	*---- 100	*---- 100	2	N E Cotton Yarn.....100	99¼ Nov 19	105 Jan 18	103 Oct	119 Mch
*---- 100	*---- 100	*---- 100	*---- 100	*Last Sale*	99⅝ Nov'12	------	Do pref..........100	98 J'ne 28	107 Mch 26	101 Nov	116½ Mch
*153 155	*154½ 155	153 155	155 155	155 155	154½ 155	61	N E Telephone.......100	148¼ Oct 25	164 Mch 14	137 Jan	165½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	90 Mch'12	------	Portland (Me) Elec..100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
166¾ 167	166 166½	166 166½	166 166	166 166½	*166 166½	98	Pullman Co..........100	158 Feb 1	184 Aug 21	153 Sep	163 Jan
*16 16½	16 16	*16 16½	*16 16½	16 16	*15½ 16¼	45	Reece Button-Hole.. 10	13¾ Jan 2	17⅜ Apr 11	x12 Jan	15 May
106 106	106 106¾	106 106½	106¼ 106½	106⅜ 106¾	106¾ 107¼	252	Swift & Co..........100	98½ Jan 2	109⅛ Sep 25	97¾ Sep	104 J'ne
27½ 27¾	27½ 27¾	27½ 27½	27½ 27½	27½ 27½	27½ 27⅞	505	Torrington.......... 25	27 May 8	32 Jan 10	29 Sep	36 Jan
*28 29	29 29	*28 29	*28 29	28¾ 29	*28 29	54	Do pref.......... 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
*2 2½	2¼ 2⅜	2¼ 2½	2½ 2¾	2⅝ 3	---- ----	2,010	Union Copper L & M 25	.85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
182 183½	182½ 184	183½ 184	182½ 183½	183 183⅝	183 183	434	United Fruit.........100	h174 Sep 16	208½ J'ne 19	h178 Dec	197½ J'ly
52¾ 53	*52 53	51½ 52	50 51	50 51	50½ 50¾	1,889	Un Shoe Mach Corp.. 25	46¼ Jan 15	57½ Aug 29	40¼ Aug	53⅞ Feb
*28½ 29	28¾ 28¾	28½ 28½	28¼ 28¼	28½ 28½	28⅛ 28½	679	Do pref.......... 25	27⅝ Jan 10	29¾ Sep 13	26½ Sep	29¼ Jan
74 74¾	74½ 75	74 74⅝	74 74½	74⅞ 76	75⅛ 75¾	9,517	U S Steel Corp......100	58⅜ Feb 13	80⅜ Sep 30	50 Oct	82⅛ Feb
112¼ 112¼	111½ 112	111½ 112	111⅝ 111⅝	111⅜ 111⅝	---- ----	96	Do pref..........100	107⅛ Feb 13	116⅜ Oct 1	103½ Sep	120½ Feb
							Mining				
6½ 6½	6¼ 6¼	6 6¼	6 6	6 6	6¼ 6¼	550	Adventure Con...... 25	5¼ Mch 28	11¼ Apr 20	4 Sep	7⅛ J'ne
*3¼ 3¾	*3¼ 4	3½ 3½	3½ 4⅛	3¾ 4	3½ 3¾	1,015	Algomah Mining..... 25	3 Sep 14	8¼ May 2	2½ Oct	11 J'ne
42 43	*41 43	*41½ 42¼	41½ 41½	41½ 43	---- ----	205	Allouez............ 25	38¼ Feb 1	50⅛ J'ne 21	21 Aug	44¼ Dec
84 85	84⅝ 85	84 84⅝	84¼ 84¾	85 85⅞	85⅝ 85⅝	5,080	Amalgamated Copper 100	60 Feb 1	92⅝ Oct 4	44¾ Sep	71⅝ J'ne
31 31¼	30½ 31	*31 31¼	31 31	30¾ 30⅞	31 31¼	1,043	Am Zinc Lead & Sm. 25	24½ Feb 15	35 Oct 3	19¾ Oct	30⅝ J'ne
4 4⅛	*4 4¼	4 4	4 4⅛	4⅛ 4¼	4⅛ 4⅛	1,895	Arizona Com'l ctfs dep.	2 Jan 2	6⅞ Apr 2	1⅜ Dec	2 11/16 Dec
*.30 .45	*.30 .45	*.30 .45	*.30 .45	*Last Sale*	.35 Nov'12	------	Bonanza Dev Co..... 10	.30 Oct 3	.55 Apr 11	.30 Oct	.75 May
*6 6½	6¼ 6¼	6 6	*5 6	6 6	5½ 5½	270	Bos&CorbCop&SilMg 5	5½ Nov 22	9¼ J'ne 6	3¾ Aug	15½ May
4⅛ 4¾	4¼ 4½	4⅛ 4 5/16	3¾ 4	3⅞ 3⅞	3⅞ 3⅞	1,585	Butte-Balaklava Cop. 10	2 13/16 J'ly 25	5¾ Apr 2	3 Nov	6½ Jan
47½ 48¼	47¾ 48⅜	47½ 47⅞	47½ 48	47⅞ 48¼	47⅞ 48	6,116	Butte & Sup Cop (Ltd) 10	19½ Feb 7	51¾ J'ne 12	------	------
78 78¾	78 78⅝	78⅛ 78¾	78¾ 79⅜	79 79½	79 79	943	Calumet & Arizona... 10	57½ Feb 1	83½ Aug 28	45 Sep	63¾ Dec
590 590	*580 585	585 588	585 590	582 590¼	x570 570	98	Calumet & Hecla..... 25	405 Feb 1	615 Sep 27	360 Sep	545 Jan
19½ 19½	19½ 19½	19½ 19½	*19½ 20	20 20½	20 20	190	Centennial.......... 25	17½ Jan 5	27½ Apr 17	8 Aug	19 Dec
47⅞ 48½	48⅜ 48¾	*48½ 48¾	48 48½	48¼ 48¾	48⅝ 48⅝	1,160	Chino Copper........ 5	25¼ Feb 28	50¼ Nov 8	16⅝ Sep	27½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	.01 Nov'12	------	Cons Mercur Gold.... 1	.01 Nov 14	.09 Jan 19	.03 Nov	.15 J'ne
56¾ 57¼	56¾ 57	56½ 57	57 57¼	57 57½	56½ 57	1,673	Copper Range Con Co 100	50 Jan 31	66½ Apr 11	46¾ Sep	69¾ Feb
*3½ 4	3⅝ 3⅝	*3¾ 4	*3¾ 4	4 4	*3¾ 4	260	Daly-West........... 20	3½ Oct 14	7½ Mch 27	3 Feb	7 Dec
14¾ 15¼	14⅞ 15⅛	14⅞ 15	15 15	15 15½	15 15⅛	2,865	East Butte Cop Min.. 10	12¼ Jan 15	16¾ Sep 26	8⅞ Aug	14¾ J'ne
10⅛ 10½	10¼ 10½	*10 10¼	10 10	9½ 9⅝	9½ 9½	867	Franklin............ 25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
4¾ 4¾	4⅝ 4¾	4 9/16 4⅝	4½ 4⅝	4 9/16 4⅝	4½ 4½	1,145	Giroux Consolidated. 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
75½ 76⅛	76¼ 76¾	75½ 76⅜	73½ 76	74 76	74¼ 74½	4,236	Granby Consolidated.100	33 Feb 5	77¾ Nov 11	26 Aug	43½ J'ne
9½ 9½	9⅝ 9¾	9 9/16 9¾	9½ 9¾	9½ 9⅞	9½ 9⅝	3,185	Greene Cananea...... 20	7½ Feb 29	11⅛ Oct 4	5 9/16 Oct	8⅝ Dec
*25 26	25½ 26	25 25	24½ 24½	25 25	*25 27	207	Hancock Consolidated 25	22 Oct 30	37 J'ne 14	17 Sep	31½ Dec
*¾ 1	*¾ .95	*¾ 1	*¾ .95	¾ ¾	*¾ .95	35	Helvetia Copper..... 25	¾ Oct 25	2 May 8	¾ Sep	2 Feb
16¾ 17¼	17 17½	17½ 17½	17¼ 17¼	16¾ 16¾	17 17	420	Indiana Mining...... 25	11⅛ Sep 26	23 Apr 24	5¼ Oct	15 J'ne
19¼ 19¼	19¼ 19¼	*19¼ 20	19¼ 19¼	20¼ 20⅝	20½ 20½	830	Inspiration Consol C. 20	18 Feb 6	21⅝ Jan 24	------	------
*---- 59	*---- 59	*---- 59	*---- 59	*---- 59½	59 59	12	Island Creek Coal.... 1	40½ Jan 17	65¾ J'ne 10	29¼ May	44 Dec
*86½ 87½	*86¾ 88	*87 88	*87½ 88	87½ 87½	*86¾ 87½	16	Do pref.......... 1	85 Jan 13	91¼ Aug 1	82⅛ Sep	91 J'ne
35¾ 35¾	36 36	*35 35½	35½ 35½	36⅜ 37¼	36¾ 36⅞	1,538	Isle Royale Copper.. 25	20¾ Jan 15	37¼ Nov 21	11½ Aug	23 Dec
*2¾ 2⅞	2¾ 2¾	2¾ 2¾	2 11/16 2¾	2¾ 2⅞	2⅞ 2⅞	1,270	Kerr Lake........... 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
*2 2⅛	*2 2⅛	2 1/16 2 1/16	*1 15/16 2⅛	*2 2⅛	2 2	200	Keweenaw Copper.... 25	.80 Jan 2	3 May 8	½ Nov	3¾ J'ne
30½ 31¾	31 31½	30½ 31¼	30¾ 31¼	30⅞ 31	31¼ 31¼	2,551	Lake Copper Co...... 25	27 Oct 25	49 Apr 10	22 Aug	40 J'ne
5¾ 5¾	6 6½	6½ 6½	6½ 6½	*6¼ 6½	6¼ 6¼	1,185	La Salle Copper..... 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
12½ 12½	12⅜ 12⅜	12⅛ 12½	12 12½	12 12⅝	12⅛ 12⅜	2,102	Mason Valley Mines... 5	10⅞ Feb 8	14½ J'ne 27	6½ Apr	11⅞ Dec
*6¼ 6¾	*6¼ 6¾	*6¼ 6¾	6⅛ 6⅛	*6¼ 6¾	*6 6¾	10	Mass Consol......... 25	5⅞ Oct 29	9¼ Jan 4	4½ Aug	x10 J'ne
13¾ 14	14 15	14½ 15¼	15⅝ 16⅝	17 18	16½ 17¼	11,570	Mayflower........... 25	2¾ Jan 3	18½ Apr 23	.20 Feb	3 1/16 Dec
*28 28½	*28¼ 28½	28½ 28½	*28¼ 28½	*28¼ 28½	28⅛ 28⅛	45	Miami Copper........ 5	23⅝ Jan 29	30⅜ Sep 28	16⅞ Sep	24⅜ Dec
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*Last Sale*	2 Nov'12	------	Michigan............ 25	1¾ Oct 11	5½ Apr 20	1¼ Nov	3½ Jan
*64 65	*64 65	64 64	65 65	*64½ 65	65 65	206	Mohawk.............. 25	50½ Jan 30	73 J'ne 27	35 Apr	57 Dec
22⅝ 22⅝	22⅝ 22⅝	*22½ 22¾	22½ 22⅝	22½ 23⅛	23⅛ 23⅛	517	Nevada Consolidated. 5	18¼ Jan 29	24⅝ Sep 30	15 Sep	21¼ J'ne
2¾ 2⅞	*2¾ 3	*2¾ 3	*2½ 3	2⅝ 2⅝	*2¾ 3	210	New Arcadian Copper 25	2½ Oct 30	6¼ Apr 10	2 Aug	4¼ Apr
8½ 8½	8⅜ 8¾	8⅝ 8 11/16	8⅝ 8 11/16	8½ 8⅝	8½ 8½	858	Nipissing Mines...... 5	5¾ Jan 3	8¾ Sep 26	x6½ Dec	11⅜ Feb
35¾ 36⅜	35¾ 36⅛	35⅝ 36	36⅛ 37¼	36⅞ 37¼	36¼ 36¼	8,759	North Butte......... 15	22¾ Feb 1	39¾ Oct 8	20 Sep	36¼ J'ne
*3 3¾	*3 3¾	*3¼ 3¾	*3½ 4	*Last Sale*	3½ Nov'12	------	North Lake.......... 25	2⅞ Sep 26	8¾ Apr 22	3¾ Aug	9¾ J'ne
*3 3¼	3 3	3 3	3 3	*3 3⅛	*3 3¼	320	Ojibway Mining...... 25	2¾ Oct 24	6¾ Jan 11	3⅝ Dec	8½ J'ne
9⅝ 9⅝	9¾ 10	9¾ 10¼	10¼ 10⅞	10¾ 11⅜	10⅛ 10¾	12,902	Old Colony.......... 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅜ J'ly
59 59	60 60	59 59	*58¼ 59	58 58	58½ 58½	417	Old Dominion Co..... 25	44 Jan 31	64 Oct 2	34¼ Sep	49 J'ne
109 109	111 112	*109 111	*110 111	111 113	111 111	251	Osceola............. 25	101 Oct 25	130½ J'ne 22	81 Sep	124 Jan
26¾ 27¼	27½ 27¾	27¼ 27½	27⅛ 27½	27 27⅝	27 27	3,370	Pond Creek Coal 10	15 Mch 27	28¾ Nov 7	------	------
88 88	88½ 89	88 89	88 88	88 89	87 87	191	Quincy.............. 25	73½ Jan 29	95 J'ne 22	55 Sep	75 Dec
22⅜ 22½	22¼ 22⅝	22¼ 22¼	22 22	22¼ 22½	22¼ 22¼	845	Ray Consol Copper.. 10	16⅛ Jan 29	24⅛ Sep 25	12 Sep	19 Dec
3¾ 3¾	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3¾ 3¾	3½ 3½	1,845	Santa Fe Gold & Cop. 10	1 Jan 31	4⅞ May 23	¾ Apr	1¾ J'ne
14¼ 14½	14½ 14½	14¾ 14¾	14¼ 14¼	14⅞ 14⅞	14½ 14½	1,050	Shannon............. 10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
32 32⅜	32 32¼	32 32⅜	32¼ 32½	32 33	32½ 32½	1,754	Shattuck-Arizona ... 10	17 Feb 21	34½ Nov 13	14½ Sep	24 Jan
.37 .40	*.30 .37	*.30 .40	.35 .35	.35 .35	*.30 .36	560	South Utah M & S.... 5	.35 Nov 20	1¼ Apr 3	½ Dec	1 1/16 May
43 43	44¼ 44¾	43½ 43½	43½ 44	44½ 44¾	44 44¾	347	Superior............ 25	24 Feb 1	45⅞ J'ly 27	20 Oct	42½ Jan
2¾ 2¾	2¾ 2⅞	2¾ 2⅞	2½ 2 9/16	1⅞ 2½	2¼ 2 5/16	3,955	Superior & Boston Min 10	1¼ May 24	4⅞ Jan 13	x2⅛ Oct	8¼ J'ne
*41 43	*41 43	41 41	*41¼ 43	42½ 43	42½ 42½	65	Tamarack............ 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
*5 5½	*5 5⅝	5½ 5½	5 5	*5 5¾	*5 5¼	35	Trinity............. 25	4⅛ Oct 24	9½ Apr 9	2⅞ Oct	5½ Dec
*2⅞ 3	*2⅞ 3	*2½ 3	*2⅞ 3⅛	*Last Sale*	2¾ Nov'12	------	Tuolumne Copper 1	2⅝ J'ly 27	4 11/16 Mch 26	1¾ Sep	4⅞ May
45⅛ 46½	45 45½	44⅞ 45	44⅞ 45¼	45¼ 45⅝	45 45	3,741	U S Smelt Ref & Min. 50	34 Jan 31	x50⅝ Sep 30	30⅜ Sep	40⅛ J'ne
50½ 50½	50½ 50¾	51 51	51 51	51 51	50½ 51	898	Do pref.......... 50	47 Jan 10	52¾ Sep 28	45¼ Aug	49½ J'ne
*1⅞ 2	*1⅞ 2	*1¾ 2	1 2	1 15/16 1 15/16	1 15/16 2	1,154	Utah-Apex Mining.... 5	1 Nov 20	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
13¼ 13½	13½ 13⅝	13½ 13¾	13½ 13¾	13½ 13½	x12 12½	1,525	Utah Consolidated... 5	9½ J'ly 5	20⅜ Apr 2	9¾ Jan	20 J'ne
*63⅞ 63¾	*63¼ 63½	*63¼ 63½	*63 63½	*Last Sale*	64 Nov'12	------	Utah Copper Co...... 10	52½ Jan 29	67⅜ Sep 24	33 Sep	57⅝ Dec
*2½ 2¾	2⅝ 2⅝	2½ 2 9/16	2½ 2½	*2½ 2⅝	2½ 2½	280	Victoria............ 25	2½ Oct 21	5⅞ Jan 20	1 Aug	4⅛ Dec
*4 4½	4⅛ 4⅛	4 4	4⅛ 4¼	*4¼ 5	4⅛ 4½	445	Winona.............. 25	4 Sep 13	7¾ Mch 1	3¾ Nov	9½ Feb
76 76	74 75	74 74	75 75	*75 76	73 75	178	Wolverine........... 25	71 Oct 22	117 Apr 17	74 Nov	122 Feb
1½ 1½	1½ 1½	1½ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	290	Wyandott............ 25	1½ Oct 7	3¾ Mch 4	.30 Nov	2 Feb

* Bid and asked prices. a New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights. x Unstamped.

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BONDS BOSTON STOCK EXCHANGE Week Ending Nov 22.	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O			101¾	102	6	101⅛	103⅜
Am Telep & Tel coll tr 4s..1929	J-J	89¼	Sale	89	89¼	40	[illegible]	91¼
Convertible 4s...1936	M-S	112	113	112⅜	Nov 12		103¾	115⅜
Am Writ Paper 1st s f 5s g..1919	J-J			89⅛	J'ne 12		89⅛	90
Am Zinc L & S deb 6s...1915	M-N			131	J'ne '12		103	131
Ariz Com Cop 1st 6s ctfs of dep.				82	J'ly '12		54	88
Atch Top & S Fe gen g 4s..1995	A-O			97½	Oct '12		95¾	99⅜
Adjustment g 4s....July 1995	Nov			87⅝	Nov 12		87⅝	92½
Stamped ....July 1995	M-N			89½	J'ly '12		89½	91⅝
50-year conv 4s...1955	J-D			104¾	Sep '12		104¾	108½
10-year conv 5s...1917	J-D			110⅝	Mch '11			
Atl Gulf & W I SS Lines 5s..1959	J-J	62⅝	Sale	62⅝	Nov 12		62	68¼
Boston Elev 30-yr g 4s...1935	M-N			95⅛	Feb 12		95	95⅛
Boston & Lowell 4s...1916	J-J			100¼	Mch '09			
Boston & Maine 4½s...1944	J-J			104½	Oct '08			
Improvement 4s...1937	F-A							
Plain 4s...1942	F-A			95	Feb '12		95	95
Bur & Mo Riv cons 6s...1918	J-J			103	J'ne '12		103	103⅛
Cedar Rap & Mo R 1st 7s..1916	M-N			111⅝	Sep '11			
Cent Vermt 1st g 4s...May 1920	Q-F	89¾	Sale	89¾	89¾	1	89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s...1919	A-O			99	Aug '12		99	99½
Debenture 5s...1913	M-N			100⅝	J'ly '12		100⅝	101½
Denver Exten 4s...1922	F-A			99⅞	Feb '12		99⅞	100
Nebraska Exten 4s...1927	M-N			98½	Mch '12		98½	98⅝
B & S W s f 4s...1921	M-S			99⅛	Feb '11			
Illinois Div 3½s...1949	J-J			87⅛	May '12		86¾	87¾
Chic Jct Ry & Stk Yds 5s..1915	J-J	99¾	100⅛	100	100	4	100	101¾
Coll trust refunding g 4s..1940	A-O		87½	87¾	Nov 12		87	91
Ch Milw & St P Dub D 6s..1920	J-J			114	Jan '11			
Ch M & St P Wis V div 6s..1920	J-J			113⅜	Feb '11			
Ch & No Mich 1st gu 5s...1931	M-N			91	May '12		91	99
Chic & W Mich gen 5s...1921	J-D			96¼	Nov 12		96¼	101
Concord & Mont cons 4s...1920	J-D			97½	Sep '11			
Cudahy Pack (The) 1st g 5s 1924	M-N			100¼	Aug '12		100¼	100¼
Current River 1st 5s...1926	A-O	95	100	100	Aug '12		99¼	103
Det Gr Rap & W 1st 4s...1946	A-O		100	80¼	Sep '12		80	86¼
Dominion Coal 1st s f 5s...1940	M-N			99	Oct '12		98¾	99¼
Fitchburg 4s...1915	M-S			103⅛	Apr '05			
4s...1927	M-S			95	Oct '12		95	95
Fremt Elk & Mo V 1st 6s...1933	A-O			127½	Mch '12		127½	127½
Unstamped 1st 6s...1933	A-O			127	Mch '12		127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending Nov 22.	Interest Period	Price Friday Nov 22 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s.1915	A-O	99¾	100	99¼	Feb '12		99¼	99¼
Gt Nor C B & Q coll tr 4s..1921	J-J	95½	95¾	[illegible]	95½	13	95	98½
Registered 4s...1921	Q-J	95¼		95¼	Nov 12		95⅛	97⅜
Illinois Steel deben 5s...1913	A-O	99⅝	100⅛	[illegible]	[illegible]	1	98⅞	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s...1925	A-O			97	Mch '12		96½	97
Kan C Ft Scott & Mem 6s..1928	M-N			113	Nov 12		113	117½
Kan C M & B gen 4s...1934	M-S		92½	92½	Sep '12		92	92½
Assented income 5s...1934	M-S		86	83⅜	Nov 12		83⅜	89
Kan C & M Ry & Br 1st 5s..1929	A-O	101¼	102	102	102	3	102	102¾
Marq Hough & Ont 1st 6s..1925	A-O			115	J'ne '08			
Mass Gas 4½s...1929	J-J	98	Sale	98	98	4	97	99½
Mich Telephone 1st 5s...1917	J-J			100⅛	Apr '12		100⅛	100⅛
New Eng Cotton Yarn 5s..1929	F-A			96⅝	Oct '12		96	99
New Eng Tel ph 5s...1915	A-O			101[illegible]	Mch '11			
5s...1916	A-O			100½	Sep '08			
New England cons g 5s...1945	J-J			99⅞	Jan '12		99¾	99⅞
Boston Term 1st 4s...1939	A-O							
New River (The) conv 5s..1934	J-J			75	Dec '11			
N Y N H & H con deb 3½s.1956	J-J			92¼	Mch '12		92¼	92⅜
Conv deb 6s...1948	J-J			[illegible]	Oct '12		128¼	132½
Old Colony gold 4s...1924	F-A			101	Apr '09			
Oregon Ry & Nav con g 4s.1946	J-D			[illegible]	Sep '09			
Oreg Sh Line 1st g 6s...1922	F-A			111⅝	Oct '11		112	113¾
Pere Marquette deb g 6s...1912	J-J			95	Jan '12		95	95
Repub Valley 1st s f 6s...1919	J-J			103	Jan '11			
Savannah Elec 1st cons 5s..1952	J-J			70¼	Dec '10			
Seattle Elec 1st g 5s...1930	F-A			[illegible]	J'ly '12		103½	105¼
Shannon-Ariz 1st g 6s...1919	M-N	96	Sale	95	96	9	83½	100
Terre Haute Elec g 5s...1929	J-J			[illegible]	Apr '07			
Torrington 1st g 5s...1918	M-S			[illegible]	Sep '12		99¾	101
Union Pac RR & l gr g 4s..1947	J-J			100⅛	J'ly '12		100⅛	100⅝
20-year conv 4s...1927	J-J			101⅞	May '12		101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	95⅝		[illegible]	Nov 12		95½	97⅛
Debenture 4½s...1925	J-J	95⅛	95⅞	95⅛	[illegible]	2	95	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N			101	Nov 12		101⅝	104
West End Street Ry 4s...1915	F-A			99	May '12		99	99⅛
Gold 4½s...1914	M-S			99½	Oct '12		99⅜	100¼
Gold debenture 4s...1916	M-N			98⅞	Apr '12			
Gold 4s...1917	F-A			[illegible]	Nov '11			
Western Teleph & Tel 5s...1932	J-J	100	Sale	99½	100	37	99	101
Wisconsin Cent 1st gen 4s..1949	J-J			[illegible]	Feb 12		93⅜	93

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

Share Prices—Not Per Centum Prices

Saturday Nov. 16.		Monday Nov. 18.		Tuesday Nov. 19.		Wednesday Nov. 20.		Thursday Nov. 21.		Friday Nov. 22.		Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
													Baltimore				
*----	114	*----	113	*----	113	*----	114	*----	113	*----	113		Con Gas El L & Pow..100	96 Jan 3	117 May 6	84 Jan	95½ Dec
*109½		110½	110½	110	110½			*109½	110	110	110	175	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
20	20⅛	19¾	20½	20½	21⅝	20½	21	21⅜	23	24	25⅛	11,801	Houston Oil tr ctfs..100	8¼ Jan 3	25⅛ Nov 22	7 Mch	10 Aug
67½	67½	67½	67½	*67½	68½	68	68	68	68½	69	69½	1,180	Do pref tr ctfs.100	53¾ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
		*----	124½	124	124	*----	124	*----	124	123½	124	23	Northern Central.... 50	123½ Nov 22	130 Apr 8	121 Jan	130¾ J'ne
													Seaboard Air Line...100	19 Oct 19	27¼ May 24	20 Jan	27 J'ne
										*48¾	49½		Do pref 100	45½ Mch 14	53¾ J'ne 10	33 Jan	50 Nov
25⅝	25⅝	25½	25⅝	25¾	25¾	25½	25½	25⅝	25⅝	25⅝	25⅝	933	United Ry & Electric.. 50	18¼ Jan 2	26⅝ Sep 9	16½ Jan	19⅞ J'ly
													Philadelphia				
2½	2½	2½	2½	2½	2¾	2½	2½	2	2	2	2	332	American Cement.... 50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
*41½	42	*41½	42½	*41½	42	42	42	42	42¼	42	42	36	American Railways.. 50	40½ Oct 30	47 Sep 23	42 Jan	46½ Nov
50	50	50	50	49¼	49¾	49¾	49¾	49½	49½	*49½	50	1,974	Cambria Steel....... 50	41½ Mch 2	55⅛ Oct 10	40⅞ Sep	48¾ Feb
*12		*12		*12		*12		*12		*12	12½		Electric Co of America 10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12½ Jan
55	55	54	55	54⅞	54⅞	*54⅞	55	55⅛	55⅛	55	55¼	235	Elec Storage Battery.100	52¾ Jan 16	58⅝ Aug 12	48½ Jan	56⅛ J'ne
*29½	30	*29½	30	*29½	30½	28½	29½	*28¾	29¾	*29	30	360	Gen Asphalt tr ctfs...100	18 Apr 2	33⅞ Feb 17	28½ Aug	39¼ Oct
*69	70	*69	70	*69	70	69	69½	69⅛	69¼	*69½	70	230	Do pref tr ctfs.100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
*11	11½	*11¼	12	*11¼	11¾	11	11	11	11	*11	11½	20	Keystone Telephone.. 50	6 Apr 4	13 Sep 10	6⅛ Dec	9⅛ Jan
*31	31½	*31	31¾	*31	31¾	*31	31¾	30½	31½	31⅜	31⅜	170	Lake Superior Corp..100	27 Feb 20	35¼ Sep 7	21½ Sep	32 Feb
92½	92½	*92	92¾	92½	92½	92⅞	92⅞	92⅝	93	93¼	93¼	127	Leh C & Nav tr ctfs.. 50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
*86⅞	87⅛	87⅛	87⅛	86⅞	86⅞	*87⅛	87⅜	87½	87½	87½	88	99	Lehigh Valley....... 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 13/16 Dec
*15	15½	*15	15½	*15	15½	*15	15½	15⅛	15⅛	14⅞	14⅞	38	Lehigh Valley Transit 50	8½ Jan 3	16⅞ Sep 16	6¼ Jan	9⅛ Oct
*31	31½	*31	31½	*31	31½	*30½	31½	*31	31¼	*31	31½		Do pref 50	23 Jan 12	33⅜ Sep 16	18½ Jan	25½ Oct
61 5/16	61⅝	61½	61⅝	61½	61⅝	61½	61⅝	61½	61⅞	61¾	61⅞	1,226	Pennsylvania RR.... 50	61 1/16 Jan 27	63 11/16 Apr 26	59⅝ Sep	65 Feb
51	51	*50¼	51	*50	51	*50	51	50¾	50¾	*50	51	120	Philadel Co(Pittsb).. 50	50 Oct 14	56¼ Feb 16	42¼ Sep	59¼ J'ne
23⅞	23⅞	23⅞	24	23⅞	24	23¾	24	x23⅝	23⅝	23⅝	23¾	7,510	Philadelphia Elec§.. 25	‖16⅞ Jan 2	24¾ Sep 6	15½ Nov	18 J'ly
27⅜	27½	27½	27½	27⅝	27⅝	27	27	27½	27½	27⅜	27¾	2,350	Phil R T vot tr ctfs.. 50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
85	85 11/16	85 11/16	85 11/16	85 1/16	85½	85 1/16	85 5/16	85¾	86 5/16	86 5/16	86 5/16	4,280	Reading............ 50	74½ Jan 11	89¼ Apr 30	65 13/16 Sep	80¼ Feb
6½	6½	6½	6½	6⅜	6 7/16	6⅜	6 7/16	6 7/16	6 7/16	6 7/16	6½	1,193	Tonopah Mining...... 1	6 1/16 J'ly 16	8¼ Apr 15	5½ J'ly	8⅛ Jan
*51½	51¾	51⅝	51¾	51⅝	51¾	51½	51¾	51¾	51¾	51⅞	52	397	Union Traction...... 50	49¾ Feb 25	53 Sep 9	43 Jan	52¾ Aug
90	90	90	90	90⅛	90⅛	90	91	90⅛	90⅜	90¼	90¼	3,360	United Gas Impt.... 50	86¼ Jan 9	92⅜ Aug 6	84¼ Sep	89⅜ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling......10	2	2⅛
Amer Rys receipts......	102¾	103
Cambria Iron..........50	44	
Central Coal & Coke..100	90	91
Preferred 100	80	81
Consol Trac of N J...100	75¾	
Germantown Pass.... 50		
Harwood Electric....100	25	26
Huntington & B T....50		
Preferred 50		
Insurance Co of N A...10	21⅞	22
Inter Sm Pow & Chem.50		
Interstate Rys, pref...10		
Kentucky Securities..100		
Preferred 100	72	74
Keystone Telep, pref..50		
Keystone Watch Case.100		
Lit Brothers..........10	17½	18½
Little Schuylkill......50	56¼	
Minehill & Schuyl H...50		59½
Nat Gas Elec Lt & Po.100	30	
Preferred 100	80	
North Pennsylvania...50		95½
Pennsylvania Salt.....50	106	107
Pennsylvania Steel...100		68
Preferred 100		96
Phila Co (Pitts) pref...50	43¾	44
Phil German & Norris..50	147	
Phila Traction........50	82	82½
Railways General......10		
Tonopah Belmont Dev..1	8⅝	8¾
United Cos of N J....100	238	
United Trac Pitts pref.50		35
Virginia Ry & Pow...100		
Preferred 100		
Warwick Iron & Steel..10	10¼	10½
Washington-Va Ry...100	47	50
Preferred 100	78	
Welsbach Co.........100		
West Jersey & Sea Sh..50		52
Westmoreland Coal....50	78	80
Wilkes Gas & Elec....100		
York Railway..........50	13½	14½
Preferred 50	37½	38½

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A		
Am Gas & Elec 5s '07 F-A	86½	86⅝
Am Rys 5s 1917.....A-O	95¾	96
Atl C Gas 1st s f 5s '60 J-J	89¾	
Berg & E Brew 1st 6s'21 J-J		
Bethleh Steel 6s 1998 Q-F		116¾
Ch Ok & G gen 5s 1919 J-J	102⅛	102⅜
Con Trac of N J 1st 5s '33	103	
Del Co Rys tr ctfs 4s'49 J-J		
Edison Elec 5s 1946 A-O	108	
Elec & Peoples Tr tr ctfs..	85	85½
Fr Tac & H 1st 5s 1940 J-J		
Gen Asphalt 5s 1916 M-S		91¾
Harw Elec 1st 6s 1942 M-S	99⅞	100⅛
Interstate 4s 1943...F-A	61¼	61½
Keystone Tel 5s 1935 J-J	87	87½
Lake Sup Corp inc 5s'24 O	74	
Lehigh Nav 4½s '14..Q-J		
Gen M 4½s g 1924 Q-F		
Leh V C 1st 5s g 1933 J-J	106	
Leh V ext 4s 1st 1948 J-D		
Consol 6s 1923.....J-D	114	
Consol 4½s 1923...J-D	103	
Annuity 6s........J-D	143	
Gen cons 4s 2003..M-N	96	96¼
Leh V Tran con 4s '35 J-D		
1st series A 4s 1935 M-S		
1st series B 5s 1935 M-S		
MarketSt El 1st 4s'55 M-N	96¾	
Nat L H & P ser B 5s '19 J-J		
New Con Gas 5s 1948 J-D		
N Y Ph & No 1st 4s'39 J-J	97½	
Income 4s 1939....M-N		
Pa & N Y Can 5s '39 A-O		113½
Penn Steel 1st 5s '17 M-N		
People's Tr tr ctfs 4s 1943	91	91½
P Co 1st & coll tr 5s'49 M-S	102¼	103
Con & coll tr 5s '51 M-N	95¼	96
Phil Elec gold tr ctfs A-O	103¾	
Trust ctfs 4s 1949 ..J-J	81¾	82
P & E gen M 5s g '20 A-O	106	106½
Gen M 4s g 1920...A-O	99½	100

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O		
Ex Imp M 4s 1947 A-O		
Terminal 5s g 1941 Q-F	113	114
P W & B col tr 4s '21..J-J	99	99¼
Read Trac 1st 6s '33..J-J		
Roch Ry & L con 5s'54 J-J	101¼	
Spanish-Am Ir 6s '27..J-J	101½	102
Stan'd Gas & E 6s'26 J-D	100¾	100⅝
Stand Stl Wks 1st5s'28 J-J		
U Trac Ind gen 5s '19 J-J		
Un Rys Tr ctfs 4s'49..J-J	74¾	75½
United Rys Inv 1st coll tr s f 5s 1926........M-N	82	82½
Welsbach s f 5s 1930..J-D	93	93½
Wil-B G&E con 5s'55 J-J	102½	102¾
York Rys 1st 5s 1937 J-D	94½	95
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn).100		265
Canton Co...........100	135	
Consolidation Coal...100		101¾
Georgia Sou & Fla....100	29	
1st preferred.......100		
2d preferred........100	77	
G-B-S Brewing.......100	3¾	4¼
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	92	
4s 1954-1955...Various	96	
5s 1916..........M-N	102¾	
Anacostia & Potom 5s A-O	99	
AtCoast L conv deb 4s M-N	101¼	
Atl Coast L(Ct) ctfs 5s J-D	103	
5-20-yr 4s 1925.....J-J	92	
B S P & C 1st 4½s '53 F-A	95½	
Balt Trac 1st 5s '29..M-N	105¾	106¼
No Balt Div 5s 1942 J-D	107	
Cent Ry cons 5s '32..M-N	106	
Ext & Imp 5s 1932 M-S	106	
Chas City Ry 1st 5s'23 J-J	102¾	103½
Chas Ry G & El 5s '99 M-S	96	96½
City & Sub 1st 5s 1922 J-D		104¾
City & Sub(Was) 1st 5s '48		104

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	93½	94⅛
Coal & I Ry 1st 5s '20 F-A	100	
Col & Grnv 1st 6s 1916 J-J		
Consol Gas 5s 1939...J-D	107¼	
Gen 4½s 1954....A-O	94	94¼
Cons G E & P 4½s '35 J-J	87¾	88
Consol Coal 5s 1950..J-D	92½	93
Fair & Cl Tr 1st 5s'38 A-O		99⅞
Ga & Ala 1st con 5s '45 J-J	104¾	
Ga Car & N 1st 5s g '29 J-J	104½	105
Georgia P 1st 6s 1922..J-J	110	
Ga So & Fla 1st 5s '45 J-J	104¾	105
G-B-S Brew 3-4s '51 M-S	50½	51
Houston Oil div ctfs F-A	83½	85½
Knoxv Trac 1st 5s '28 A-O	104¾	
Macon Ry & Lt 1st 5s'53 J-J	98½	99¼
Md Elec Ry 1st 5s '31 A-O	97½	98
Memphis St 1st 5s '45 J-J		
Monon V Trac 5s'42 J-D		
Mt Ver Cot Duck 1st 5s..	75	76
Npt N & O P 1st 5s'38 M-N	98	
N & A Terml 5s '29 M-S	92½	
Nor & Port Tr 1st 5s'36 J-D	92	92¼
Norf Ry & L 5s '49..M-N	99½	100
North Cent 4½s 1925 A-O	101	
Series A 5s 1926.....J-J	108	
Series B 5s 1926.....J-J	108	
Pitt Un Trac 5s 1997..J-J		
Poto Val 1st 5s 1941..J-J	105	
Sav Fla & West 5s '34 A-O	109	
Seab Air L 4s 1950...A-O		
Seab & Roan 5s 1926..J-J	104¾	
South Bound 1st 5s..A-O	106¾	
U El L&P 1st 4½s'29 M-N	92¾	92⅝
Un Ry & El 1st 4s '49 M-S	84¼	
Income 4s 1949...J-D	66½	
Funding 5s 1936...J-D	87¾	88
Conv notes 5s 1914..J-J	101	104½
Va Mid 3d ser 6s '16..M-S		
4th ser 3-4-5s 1921..M-S		
5th series 5s 1926..M-S	104¾	
Va (State) 3s new '32 J-J	84	
Fund debt 2-3s 1991 J-J	84	
West N C con 6s 1914..J-J	101¾	
Wil & Weld 5s 1935...J-J	109¼	

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. § $13½ paid. ‡ $17½ paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Nov. 22 1912.	Stocks Shares.	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	340,797	$30,119,700	$843,500	$27,000	------
Monday	231,157	20,162,950	1,400,500	39,000	------
Tuesday	265,879	24,390,400	1,770,000	63,000	------
Wednesday	305,806	27,880,600	1,562,500	36,000	$10,000
Thursday	497,998	43,909,000	2,184,000	74,500	1,000
Friday	285,325	25,910,000	1,334,000	38,000	------
Total	1,926,962	$172,372,650	$9,094,500	$277,500	$11,000

Sales at New York Stock Exchange.	Week ending Nov. 22. 1912.	Week ending Nov. 22. 1911.	Jan. 1 to Nov. 22. 1912.	Jan. 1 to Nov. 22. 1911.
Stocks—No. shares	1,926,962	2,805,031	117,206,804	116,314,755
Par value	$172,372,650	$256,830,350	$10,576,110,825	$10,494,365,150
Bank shares, par	$7,300	$3,100	717,600	1,507,600
Bonds.				
Government bonds	$11,000	$46,000	$1,120,000	$3,281,000
State bonds	277,500	2,031,000	24,279,500	88,852,400
RR. and misc. bonds	9,094,500	18,475,000	597,983,500	692,224,700
Total bonds	$9,383,000	$20,552,000	$623,383,000	$784,358,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Nov. 22 1912.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	12,526	9,345	$7,000	3,892	5,242	$23,300
Monday	15,543	5,854	35,500	3,185	2,855	31,000
Tuesday	17,253	4,594	45,500	9,186	4,900	47,000
Wednesday	22,685	6,670	24,000	6,743	5,682	60,300
Thursday	27,407	10,596	20,000	10,775	8,875	70,300
Friday	10,284	4,691	15,500	4,763	4,767	54,000
Total	105,798	41,750	$147,500	38,544	32,321	$291,900

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	26
1st mtge 4s 1950 J-J	70	----
B'y & 7th Ave stk 100	175	181
2d mtge 5s 1914 J&J	99¼	100¼
Broadway Surface RR—		
1st 5s 1924 J&J	102¼	103¾
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	104	----
Cen Pk N & E Riv stock 100	3	10
Christopher&10th St stk 100	----	----
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100¼	101½
Scrip 5s 1914 F-A	f 30	45
Eighth Avenue stock 100	310	320
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	101
2nd inc 6s Jan 1 1915	f 78	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 35	40
e Sixth Avenue stock 100	115	126
Sou Boulev 5s 1945 J-J	88	93
Bo Fer 1st 5s 1919 A-O	90	95
Tarry WP & M 5s '28 M&S	f 75	80
2S & 29th Sts 5s '96 ctfs A-O	f 20	28
Twenty-third St stock 100	250	275
Union Ry 1st 5s 1942 F-A	103	106
Westchester 1st 5s '43 J-J	94	98
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	102	104
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	162	164
Bklyn Hgts 1st 5s 1941 A-O	100	103
Coney Is & Bklyn 100	100	105
1st cons g 4s 1948 J-J	80	85
Con g 4s 1955 J-J	77	82
Brk C & N 5s 1939 J-J	99	101
Nassau Elec pref 100	----	----
1st 5s 1944 A-O	103	105
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	92	95
Steinway 1st 6s 1922 J-J	100	103
Other Cities		
Buff St Ry 1st con 5s '31 F-A	104	105
Deb 6s 1917 A-O	104½	----
eChicago Union Tract com	1½	2
ePreferred	4	5
Com'w'lth Pow Ry & L 100	67	69
Preferred 100	89	90½
v Conn Ry & L&g com 100	77½	79½
e Preferred 100	79	82
v Detroit United Ry 100	71¼	----
Federal Light & Trac 100	34	37
Preferred 100	e 81½	83
e Havana Elec Ry L & P 100	85¼	86½
e Preferred 100	95¾	97
k Louisv St 5s 1930 J-J	104¾	105
e New Orl Rys & Lt com 100	35	38
e Preferred 100	75	----
Pub Serv Corp of N J — *See*	Stk E	x list
Tr ctfs 2% to 6% perpet	108½	109½
North Jersey St Ry 100	80	----
1st 4s 1948 M-N	78	80
Cons Tract of N J 100	75	76½
1st 5s 1933 J-D	103	104
New'k Pass Ry 5s '30 J-J	107¼	107¾
Rapid Tran St Ry 100	235	240
1st 5s 1921 A-O	103	105
J C Hob & Pat 4s 1949 M-N	78	79
So J Gas El & Trac 100	126	131
Gu g 5s 1953 M-S	99	100
No Hud Co Ry 6s 1914 J-J	102½	----
Con M 5s 1928 J-J	102½	104
Ext 5s 1924 M-N	100	----
Pat Ry con 6s 1931 J-D	112	----
2d 6s 1914 opt A-O	100	103
Republic Ry & Light 100	25½	27
Preferred 100	80½	81½
Tennessee Ry L&P com 100	23¼	24¼
Preferred 100	x 76	77
Trent P & H 5s 1943 J-D	97	----

Street Railways—(Con.)	Bid	Ask
Union Ry Gas & El com 100	56	58
Preferred 100	88½	90
United Lt & Rys com 100	77	80
First preferred 100	83½	85½
Second preferred 100	74	76
United Rys of St L—		
Com vot tr ctfs 100	11½	12
e Preferred 100	39	39¼
Wash Ry & El Co 100	86	90
Preferred 100	88	89½
4s 1951 J-D	83¾	84¼
West Penn Tr&Wat Pow 100	31	32
Preferred 100	81	81½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102	----
e Kings Co El L & P Co 100	129	131
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100	101
N Y & E R Gas 1st 5s'44 J-J	101	105½
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	170	180
N Y & Q El L & Pow Co 100	50	58
Preferred 100	77	85
N Y & Richmond Gas 100	60	----
North'n Un 1st 5s 1927 M-N	101	102
Standard G L 1st 5s1930 M-N	101	106
Other Cities.		
Am Gas & Elec com 50	*85	90
Preferred 50	*46	48
Am Lt & Trac com 100	430	434
Preferred 100	108½	110½
Amer Power & Lt com 100	67	70
Preferred 100	84	86½
Bay State Gas 50	*¼	⅝
Buffalo City Gas stock 100	2	5
Cities Service Co com 100	120	124
Preferred 100	89	92
Columbia Gas & Elec 100	----	16
1st 5s 1927 J-J	76	78
Con Gas of N J 5s 1936 J-J	99	100
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14 M-N	88	----
Denver G & El 5s 1949 M-N	95	97
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	135	139
Gas & El Bergen Co 100	87	89
Gr't West Pow 5s 1946 J-J	86½	87½
Hudson County Gas 100	134	137
Indiana Lighting Co 100	41	44
4s 1958 opt F-A	68	71
Indianapolis Gas 50	35	42
1st g 5s 1952 A-O	86	89
Jackson Gas 5s g 1937 A-O	98	102
eLaclede Gas preferred 100	----	101
Madison Gas 6s 1926 A-O	105	110
Narragan (Prov) El Co 50	*96	98
Newark Gas 6s Apr'44 Q-J	125	127
Newark Consol Gas 100	97	99
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	65	65½
Preferred 100	91	92
Pat & Pas Gas & Elec 100	93	95
St Joseph Gas 5s 1937 J-J	90	94
Standard Gas & Elec(Del) 50	*21	22
Preferred 50	*50	51
United Electric of N J 100	90	95
1st g 4s 1949 J-D	82¼	83¼
United Gas & Elec Corp—		
Conv 5% notes 1915 A-O	96½	97½
Western Power com 100	26½	29½
Preferred 100	54	57
Western States Gas&Elec—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	90	97
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99¼	100
Hob Fy 1st 5s1946 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	55	65
Union Ferry stock 100	15	17
1st 5s 1920 M-N	93	97

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	69⅛	70
e Central & South Amer 100	112	115
Comm'l Ua Tel(N Y) 25	110	115
Empire & Bay State Tel 100	65	75
Franklin 100	40	50
e Gold & Stock Teleg 100	118	----
e Mackay Cos com 100	84	86
e Preferred 100	67½	68¼
e Northwestern Teleg 50	118	----
Pacific & Atlantic 25	66	74
e Pac Telep & Teleg pref 100	100	101½
Southern & Atlantic 25	95	100
Short-Term Notes		
Amal Copper 5s 1913 A-O	99¾	100
Balt & Ohio 4½s 1913 J-D	99½	99¾
Balyn Rap Tr 5s 1913 J-J	96½	96¾
Ches & Ohio 4½s 1914 J-D	98⅜	98⅞
Chic & Alton 5s 1913 M-S	99	99½
Chic Elev Rys 5s 1914 J-J	97½	97¾
Cin Ham & D 4s 1913 J-J	99	99¼
Erie 6s April 8 1914 A-O8	100	100½
Coll 5s Oct 1 1914 A-O	99¼	99⅝
Coll 5s April 1 1915 A-O	97¾	98¼
Gen'l Motors 6s'15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Feb 1 1913 F-A	98½	99½
6s Oct 15 1913 A&O15	98½	99½
Ill Cent 4½s 1914 J&J	99⅝	99
Int & Gt Nor 5s 1914 F-A	97¾	98¼
Inter Harvester 5s '15 F&A	99⅛	99
K C Ry & Lt 6s 1912 M-S	f ----	----
Minn & St L g 5s 1913 F-A	97	98
Mo Kan & Tex 5s 1913 M-N	99⅜	99⅝
Missouri Pacific 5s 1914 J-D	96¾	97¼
Nat Rys of Mex 4½s '13 J-D	98	98½
e N Y C Lines Eq 5s 1912-22	b 4¾	4.55
4½s Jan 1913-1925 J-J	b 4.65	4.45
4½s Jan 1913-1927 J-J	b 4.65	4.45
N Y Cent 4½s 1914 M-S	99	99½
St L & S F 5s 1913 opt J-D	98¾	99¼
6s Sept 1 1914 opt M-S	99	99¾
South Ry g 5s 1913 F-A	99¾	100
Wabash 4½s 1913 M-N	----	----
West Maryland 5s 1915 J-J	98	98½
Westingh'se El & M 6s 1913	100	100½
5% notes Oct'17—*See* N Y	Stk E	x list
Railroad		
s Chic & Alton com 100	18	20
e Preferred 100	20	40
e Chic St P M & Om 100	130	140
e Preferred 100	150	160
s Colo & South com 100	38	40
e 1st preferred 100	72	75
e 2d preferred 100	66½	70
s N Y Chic & St L com 100	56	60
e 1st preferred 100	102¼	108
e 2d preferred 100	82½	90
Northern Securities Stubs	105	110
Pitts Bess & Lake Erie 50	*30	35
Preferred 50	*60	----
s Railroad Securities Co—		
Ill C stk tr ctfs Ser A	80	85
West Pac 1st 5s 1933 M-S	83¾	84¼
Standard Oil Stocks		
Anglo-American Oil £1	*18	19
Atlantic Refining 100	580	590
Borne-Scrymser Co 100	205	225
Buckeye Pipe Line Co 50	*179	181
Chesebrough Mfg Cons 100	660	700
Colonial Oil 100	140	150
Continental Oil 100	1430	1500
Crescent Pipe Line Co 50	*65	68
Cumberland Pipe Line 100	75	78
Eureka Pipe Line Co 100	390	400
Galena-Signal Oil com 100	237	242
Preferred 100	132	136
Indiana Pipe Line Co 50	*149	152
National Transit Co 25	44	45
New York Transit Co 100	345	355
Northern Pipe Line Co 100	120	125
Ohio Oil Co 25	*125	128
Prairie Oil & Gas 100	310	315
Solar Refining 100	540	570
Southern Pipe Line Co 100	274	280
South Penn Oil 100	775	795
Sou West Pa Pipe Lines 100	170	175
Standard Oil of Calif 100	168	170
Stand Oil of Indiana 100	310	315
Standard Oil of Kansas 100	340	360
Stand Oil of Kentucky 100	360	390
Stand Oil of Nebraska 100	290	300
Stand Oil of N J (old) 100	1060	1090
Stand Oil of N J 100	380	392
Standard Oil subsidiaries	670	700
Standard Oil of N Y 100	572	576
Standard Oil of Ohio 100	275	290
Swan & Finch 100	210	225
Union Tank LineCo 100	75	80
Vacuum Oil 100	180	183
Washington Oil 10	*20	25
Waters-Pierce Oil 100	1375	1500
Tobacco Stocks		
(See also Stock ExchangeList)		
Amer Machine & Fdy 100	50	60
British-American Tobac £1	*23⅛	23¼
Conley Foil 100	290	300
e Helme (Geo W) com 100	188	190
e Preferred 100	105	120
Johnson Tin Foil & Metal 100	180	200
MacAndrews & Forbes 100	195	200
Porto-Rican-Amer Tob 100	255	265
Reynolds (R J) Tobacco 100	250	260
Tobacco Products com (w i)	130	150
Preferred (w i)	103½	103¾
e United Cigar Mfrs com 100	51⅛	55
e Preferred 100	104½	109
UnitedCigarStoresofAm com	117¼	117½
Preferred	120	121
e Weyman Bruton Co 100	250	----
e Preferred 100	116	117
Young (J S) Co 100	175	180
Industrial and Miscellaneous		
e Adams Express 100	158½	168
Coll tr g 4s 1947 J-D	f80½	83
Alliance Realty 100	116	119
Amer Bank Note com 50	*51	53
Preferred 50	*52	54
American Book 100	170	175
American Brass 100	139	142
American Chicle com 100	215	220
Preferred 100	101	103
eAmerican Express 100	175	182
Am Graphophone com 100	53¼	55
Preferred 100	77½	85
American Hardware 100	139	----
Amer Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	60	70
Am Steel Fdy 6s 1935 A-O	99	100½
Deb 4s 1923 F-A	71	73
American Surety 50	400	410
American Thread pref 5	*4	5

Indust and Miscell—(Con.)	Bid	Ask
Amer Typefounders com 100	49	51
Preferred 100	102½	105
Deb g 6s 1939 M-N	100	102
Amer Writing Paper 100	2½	3
Atl Gulf & W I SS Lines *See* Bos	Stk Ex	x list
Barney & Smith Car com 100	10	15
Preferred 100	75	90
Bliss (E W) Co com 50	80	88
Preferred 50	120	125
Bond & Mtge Guar 100	300	310
Borden's Cond Milk com 100	116	117
Preferred 100	108	109
British Col Copper Co	*23½	23¼
Casein Co of Amer com 100	a 1	2
Preferred 100	a 40	46
Casualty Co of America 100	110	120
Celluloid Co 100	138	140
City Investing Co 100	41	43
Preferred 100	100	104
e Claflin (H B) Co com 100	85	90
e 1st preferred 100	87	91
e 2d preferred 100	88	92
Consol Car Heating 100	75	84
Consol Rubber Tire 100	12	14
Preferred 100	52½	60
Debenture 4s 1951 A-O	f 55	60
e Crucible Steel com 100	16⅜	16½
e Preferred 100	96¼	96¾
Davis-Daly Copper Co 10	*2	2¼
eDiamond Match—*See* Chic	Stk Ex	list.
duPont (E I) de Nem Pow 100	195	200
e Preferred 100	99	100
Emerson-Brantingham 100	74½	75½
Preferred 100	100	100½
Empire Steel & Iron com 100	5	10
Preferred 100	45	48
e General Chemical com 100	189	210
e Preferred 100	109	114
Goodrich (B F) Co—*See* N Y	Stk E	x list
Greene-Cananea—*See* Bos St	k Ex	list.
e Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	86	87
Havana Tobacco Co 100	6	8
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f 64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101½	103½
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	104½	----
Hocking Val Products 100	4	7
1st g 5s 1961 J-J	55	58
Houston Oil—*See* Balt	Stk E	x list.
e Ingersoll-Rand com 100	124	----
e Preferred 100	95	----
Intercontin Rub com 100	11½	12
Internat Banking Co 100	110	115
International Nickel 100	143	146
Preferred 100	105½	107¾
International Salt 100	2	5
1st g 5s 1951 A-O	f 50	52½
International Silver com 100	110	130
Preferred 100	134	138
1st 6s 1948 J-D	110	111¼
Internat Smelt & Refg 100	125	128
Lanston Monotype 100	91½	92
Lawyers' Mtge Co 100	217	220
Lehigh Val Coal Sales 50	230	240
Madison Sq Garden Stubs	*1	3
Manhattan Shirt 100	70	74
Preferred 100	102	103
Manhattan Transit 20	*1⅞	1⅞
MonongahelaR Con C&C 50	*125½	----
Preferred 50	* ----	----
Mortgage Bond Co 100	102	105
e National Surety 100	222	227
e New York Dock com 100	18	----
e Preferred 100	32	----
N Y Mtge & Security 100	205	208
N Y Transportation 20	*5	6
Niles-Bem-Pond com 100	83	87
Nipissing Mines—*See* Bost	S tk Ex	list.
Ohio Copper Co 10	*1⅜	1½
e Ontario Silver 100	2	2½
Otis Elevator com 100	76	78
Preferred 100	102	103
Pettibone-Mulliken Co 100	32½	34
1st preferred 100	99	100
Pittsburgh Brewing 50	*10½	11
Preferred 50	*30½	40
e Pittsburgh Steel pref 100	100¾	101¼
Pope Mfg Co com 100	28	32
Preferred 100	72	75
Pratt & Whitney pref 100	106	108
Producers Oil 100	120	----
Realty Assoc (Bklyn) 100	115	119
Royal Bak Powd com 100	215	220
Preferred 100	106¼	107¾
e Rumely (M) Co com—*See*	StkEx	list
Safety Car Heat & Lt 100	114¾	115½
Sears,Roebuck&Co—*See* N Y	Stk E	x list
ePreferred—*See* Chic	Stk Ex	list.
Singer Mfg Co 100	288	290
South Iron & S com 100	----	2
Preferred 100	1	3
Standard Coupler com 100	30	40
Preferred 100	108	112
Stern Bros pref 100	78½	80
Sulzberger & Sons Co pf 100	99	100
Texas & Pacific Coal 100	95	100
e Texas Pacific Land Tr 100	95	100
Title Ins Co of N Y 100	----	122
Tonopah Min(Nev)—*See* Phila	Stk E	x list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	20	----
Union Typewriter com 100	39	41
1st preferred 100	107	110
2d preferred 100	102	104
United Copper 100	1	2
Preferred 100	8	15
g United Dry Goods 100	100¾	101
e Preferred 100	z104	105½
U S Casualty 100	190	200
U S Envelope com 100	100	105
Preferred 100	110	121
g U S Express 100	64	68
U S Finishing 100	----	75
Preferred 100	99	103
1st g 5s 1919 J-J	100	105
Com g 5s 1929 J-J	95	100
U S Indus Alcoh—*See* N Y S	tk Ex	list.
e Preferred 100	----	105
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem 100	90	95
e Virginia Iron C & C 100	62	66
e Wells Fargo & Co 100	116	120
Westchester & Bronx Title		
& Mtge Guar 100	----	105
e Westingh'se Air Brake 50	*141	142
eWoolworth (F W)—*See* N Y	Stk E	x list
Worthington(HR)Co pf 100	105	110

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East.	October	336,837	376,750	1,268,189	1,216,530
Ala & Vicksburg.	October	175,509	159,599	622,499	553,874
Vicks Shre & Pac	October	153,818	126,871	566,782	468,900
Ann Arbor	2d wk Nov	44,696	47,525	880,397	904,244
Atch Topeka & S Fe	September	10024 641	8,954,228	28,615,424	25,843,513
Atlanta Birm & Atl	September	262,276	294,785	766,927	782,606
Atlantic Coast Line	September	2,455,841	2,529,241	7,361,392	6,910,821
Charlest & W Car	September	142,957	167,900	400,160	453,863
Louisv Hen&St L	September	110,346	115,903	306,474	328,329
g Baltimore & Ohio	October	9,408,363	8,259,823	35,105,890	32,150,795
B & O Ch Ter RR	September	152,386	139,955	472,319	496,819
Bangor & Aroostook	September	256,112	340,370	725,224	841,892
Bessemer & Lake E	September	869,901	970,757	2,941,538	2,917,902
Birmingham South	September	94,267	77,180	273,036	206,189
Boston & Maine	September	4,378,150	4,250,286	13,223,818	12,298,266
Buff Roch & Pitts	3d wk Nov	239,276	191,332	4,419,288	3,805,285
Buffalo & Susq	September	203,348	211,211	604,452	626,328
Canadian Northern	2d wk Nov	609,500	504,000	8,798,000	7,531,800
Canadian Pacific	2d wk Nov	2,916,000	2,486,000	54,697,848	46,224,807
Central of Georgia	2d wk Nov	302,600	279,000	5,440,064	5,338,069
Cent of New Jersey	September	2,666,579	2,568,892	8,554,873	7,481,321
Cent New England	September	348,682	282,812	975,938	793,779
Central Vermont	September	380,673	377,379	1,132,497	1,110,690
Ches & Ohio Lines	2d wk Nov	692,527	621,905	13,242,419	12,740,371
Chicago & Alton	2d wk Nov	358,372	334,483	6,250,341	6,076,957
Chic Burl & Quincy	September	8,608,310	8,084,806	24,392,218	23,144,928
p Chic Great West	2d wk Nov	299,542	294,608	5,441,198	5,164,528
Chic Ind & Louisv	2d wk Nov	137,657	121,054	2,753,324	2,618,850
Chic Milw & St Paul	September	6,653,083	5,962,267	18,673,767	16,502,265
Chic Mil & Pug S	September	1,951,187	1,369,364	5,435,328	4,064,428
*r*Chic & North West	September	7,812,947	7,005,105	22,703,056	20,564,270
*r*Chic St Paul M&O	September	1,659,506	1,430,369	4,434,133	3,922,109
Chicago T H & S E	September	175,825	156,369	475,864	458,938
Cin Ham & Dayton	September	937,867	915,972	2,785,746	2,796,645
Colorado Midland	September	246,611	194,111	564,129	530,645
b Colorado & South	2d wk Nov	335,511	313,810	5,649,781	5,727,192
Cornwall	September	19,638	14,968	61,752	47,754
Cornwall & Lebanon	September	30,545	25,876	109,116	92,065
Cuba Railroad	September	321,060	259,823	967,762	780,275
Delaware & Hudson	September	2,030,133	1,893,826	6,363,525	5,644,015
Delaware Lack & W	September	3,453,987	3,292,481	10,281,192	9,595,752
Denv & Rio Grande	2d wk Nov	544,300	478,700	10,213,340	9,623,148
Western Pacific	September	583,900	537,692	1,658,059	1,459,855
Denv N W & Pac	September	120,787	122,867	371,620	376,592
Detroit Tol & Iront	September	158,329	161,450	438,080	451,701
Detroit & Mackinac	2d wk Nov	22,102	21,452	473,674	462,873
Dul Sou Shore & Atl	2d wk Nov	60,741	61,355	1,352,772	1,360,089
Dul & Iron Range	September	968,255	1,046,739	3,097,650	3,014,068
Elgin Joliet & East	September	1,006,677	838,584	3,248,318	2,400,095
El Paso & So West	September	671,659	563,530	1,982,249	1,631,067
Erie	September	5,443,706	5,094,261	16,566,954	15,382,018
Fairchild & N E	September	2,069	1,960	6,467	5,357
Florida East Coast	September	255,129	213,996	780,907	656,174
Fonda Johns & Glov	September	87,186	85,240	287,542	275,502
Georgia Railroad	September	255,474	321,222	765,607	805,700
Grand Trunk Syst	2d wk Nov	1,064,317	959,980	21,395,820	19,535,132
Grand Trk West	1st wk Nov	143,396	123,945	2,573,484	2,392,394
Det Gr H & Milw	1st wk Nov	55,401	50,758	909,294	849,745
Canada Atlantic	1st wk Nov	46,648	40,898	902,084	793,416
Great Northern Sys	October	8,766,446	7,112,815	29,669,379	25,409,040
Gulf & Ship Island	September	156,409	164,682	492,116	486,970
Hocking Valley	September	698,783	699,027	2,153,274	2,016,951
Illinois Central	October	5,890,389	4,639,641	22,130,601	20,541,794
Internat & Gt Nor	2d wk Nov	274,000	263,000	4,783,075	3,972,024
a Interoceanic Mex	1st wk Nov	150,969	159,204	3,146,705	3,123,280
Knawha & Mich	September	285,831	294,593	903,162	895,965
Kansas City South	October	953,987	848,741	3,634,434	3,172,306
Lehigh Valley	October	3,947,469	3,465,306	15,337,039	13,393,641
Lexington & East	September	47,267	59,376	171,940	160,526
Louisiana & Arkan	September	117,549	114,164	401,600	320,311
*s*Louisville & Nashv	2d wk Nov	1,206,105	1,123,175	22,084,236	21,074,540
Macon & Birm'nam	October	17,254	18,158	57,973	57,808
Maine Central	September	1,035,847	1,042,898	3,071,847	2,927,705
Maryland & Penna	september	49,237	46,291	134,548	123,648
a Mexican Railway	1st wk Nov	153,700	138,800	2,929,500	2,785,700
Mineral Range	2d wk Nov	16,529	14,576	317,227	276,781
Minn & St Louis— Iowa Central	2d wk Nov	209,389	166,422	3,844,639	3,116,286
Minn St P & S S M.	September	1,975,165	1,783,591	5,073,261	4,488,786
Chicago Division	September	904,209	881,532	2,685,092	2,486,822
Mississippi Central	September	82,940	82,044	254,561	230,928
u Mo Kan & Texas	2d wk Nov	731,761	624,079	12,656,851	11,550,149
x Missouri Pacific	2d wk Nov	1,275,000	1,161,000	24,337,832	21,534,460
Nashv Chatt & St L	September	1,079,099	1,034,817	3,221,591	3,024,956
*a*Nat Rys of Mex *t*	2d wk Nov	1,320,351	1,210,703	23,628,201	24,074,713
Nevada-Cal-Oregon	1st wk Nov	9,601	7,977	187,467	145,651
N O Great Northern	September	128,748	149,269	429,217	430,414
N O Mobile & Chic	September	185,315	149,500	561,204	439,198
*e*N Y C & Hud Riv	September	10091 895	9,730,004	29,534,673	28,065,370
Lake Shore & M S	September	4,806,207	4,388,141	14,322,852	13,164,697
*n*Lake Erie & W	September	566,201	507,698	1,587,763	1,508,330
Chic Ind & South	September	356,661	309,240	1,011,838	888,611
Michigan Central	September	2,901,688	2,792,506	8,520,106	7,956,356
Clev C C & St L	September	3,019,534	2,743,122	8,797,049	8,153,726
Peoria & Eastern	September	328,613	278,198	932,953	828,524
Cincinnati North	September	130,889	124,607	375,327	358,293
Pitts & Lake Erie	September	1,613,761	1,450,160	5,055,693	4,368,288
N Y Chic & St L	September	1,067,527	942,267	2,982,693	2,857,592
Tol & Ohio Cent	September	493,236	518,984	1,483,571	1,469,308
Tot all lines above	September	25376 212	23784 925	74,604,523	69,617,093

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	September	5,985,231	5,649,466	18,149,190	16,445,195
N Y Ont & West	September	822,887	789,731	2,824,551	2,673,741
N Y Susq & West	September	304,557	333,173	900,055	993,368
Norfolk Southern	August	289,985	260,531	585,819	515,584
Norfolk & Western	September	3,677,874	3,478,361	11,133,546	10,023,935
Northern Pacific	September	6,776,765	6,008,309	18,562,679	16,764,899
Pacific Coast Co	September	712,808	706,328	2,207,438	2,150,966
Pennsylvania RR	September	15278 578	13752 647	45,742,374	40,237,372
Balt Ches & Atl	September	30,009	27,306	126,206	113,732
Cumberland Vall	September	307,558	268,731	862,400	739,427
Long Island	September	1,065,819	1,035,768	3,647,598	3,439,245
Maryl'd Del & Va	September	16,905	15,844	58,432	56,712
N Y Phila & Norf	September	298,160	280,650	995,996	898,425
Northern Central	September	1,156,912	1,142,734	3,337,620	3,156,741
Phil Balt & Wash	September	1,814,215	1,658,798	5,517,088	4,956,317
W Jersey & Seash	September	611,437	641,181	2,481,069	2,367,117
Pennsylvania Co	September	5,798,867	5,179,286	18,021,525	15,208,980
Grand Rap & Ind	September	522,104	499,102	1,542,219	1,429,175
Pitts C C & St L	September	3,893,684	3,546,459	11,418,679	10,347,848
Vandalia	September	1,021,957	860,388	2,882,777	2,579,908
Total Lines—					
East Pitts & E	September	22003 651	20156 051	67,393,992	60,152,717
West Pitts & E	September	11366 631	10208 537	34,228,249	29,909,406
All East & West	September	33460 282	30364 588	101628 242	90,062,124
Pere Marquette	September	1,530,846	1,558,619	4,508,749	4,435,897
Reading Company—					
Phila & Reading	September	4,328,313	3,834,066	12,730,668	10,993,053
Coal & Iron Co	September	3,354,600	2,524,565	9,807,839	6,184,167
Total both Cos	September	7,682,913	6,358,633	22,538,507	17,177,221
Rich Fred & Potom	September	203,243	189,650	659,087	569,351
Rio Grande Junc	August	98,344	88,383	182,620	166,881
Rio Grande South	2d wk Nov	13,570	5,984	249,580	183,399
Rock Island Lines	September	6,338,015	5,931,596	18,670,284	16,674,866
Rutland	September	344,614	331,076	1,030,006	963,615
St Jos & Gr Island	September	144,203	154,863	451,743	455,489
St L Iron Mt & Sou	September	2,713,689	2,502,809	8,494,321	7,285,163
St L Rocky Mt & P	September	165,169	141,940	470,438	393,292
St Louis & San Fran	September	4,047,012	3,604,598	11,466,350	10,435,247
f Chic & East Ill	September	1,386,943	1,357,993	4,132,373	3,958,480
Total all lines	September	5,433,955	4,962,591	15,598,723	14,393,728
St Louis Southwest	2d wk Nov	297,000	281,000	5,119,734	4,515,519
San Ped L A & St L	September	826,285	748,299	2,490,338	2,227,913
Seaboard Air Line	1st wk Nov	511,514	515,670	7,798,291	7,691,246
Southern Pacific Co	September	12719 893	11612 945	36,929,471	33,890,847
Southern Railway	2d wk Nov	1,358,636	1,276,030	25,614,059	23,936,609
Mobile & Ohio	2d wk Nov	249,728	247,293	4,466,634	4,331,387
Cin N O & Tex P	2d wk Nov	189,642	176,921	3,707,143	3,589,848
Ala Great South	2d wk Nov	101,510	84,489	1,878,759	1,712,993
Georgia Sou& Fla	2d wk Nov	52,291	47,782	909,865	901,073
Spok Port & Seattle	September	457,145	428,798	1,398,428	1,306,310
Tenn Ala & Georgia	2d wk Nov	2,829	1,813	50,570	43,523
Tennessee Central	September	138,434	141,937	413,904	415,771
Texas & Pacific	2d wk Nov	435,058	406,191	6,976,990	6,356,742
Tidewater & West	September	8,718	8,552	28,548	26,411
Toledo Peor & West	2d wk Nov	24,344	24,760	530,280	488,044
Toledo St L & West	2d wk Nov	85,642	85,472	1,523,252	1,548,858
Union Pacific Syst	September	9,048,411	8,397,782	25,318,432	23,477,026
Virginia & So West	September	139,715	152,155	449,940	430,320
Virginian	September	411,972	409,700	1,277,392	1,161,816
Wabash	October	3,053,912	2,691,293	11,503,767	10,421,951
Western Maryland	August	668,643	637,860	1,236,023	1,225,780
Wheel & Lake Erie	September	735,612	732,388	2,238,199	2,113,181
Wrightsv & Tennille	September	28,365	35,416	68,631	81,403
Yazoo & Miss Vall	October	1,015,506	784,921	3,349,015	3,108,361

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Sept 30	16,472,536	15,868,023
N Y Central & Hudson River *e*	Jan 1 to Sept 30	80,097,069	76,874,033
Lake Shore & Michigan South	Jan 1 to Sept 30	39,368,772	35,909,740
Lake Erie & Western *n*	Jan 1 to Sept 30	4,241,323	4,030,497
Chicago Indiana & Southern	Jan 1 to Sept 30	3,037,630	2,761,458
Michigan Central	Jan 1 to Sept 30	23,757,498	22,015,769
Clev Cin Chic & St Louis	Jan 1 to Sept 30	23,491,864	22,579,611
Peoria & Eastern	Jan 1 to Sept 30	2,439,401	2,392,801
Cincinnati Northern	Jan 1 to Sept 30	992,082	989,976
Pittsburgh & Lake Erie	Jan 1 to Sept 30	13,126,129	11,305,585
New York Chicago & St Louis	Jan 1 to Sept 30	8,709,965	8,249,397
Toledo & Ohio Central	Jan 1 to Sept 30	3,902,627	3,577,582
Total all lines	Jan 1 to Sept 30	203164 360	190595 447
Pennsylvania *Railroad*	Jan 1 to Sept 30	127772 490	115563 055
Baltimore Chesap & Atlantic	Jan 1 to Sept 30	238,878	218,988
Cumberland Valley	Jan 1 to Sept 30	2,396,705	2,130,712
Long Island	Jan 1 to Sept 30	8,565,665	8,122,640
Maryland Delaware & Va	Jan 1 to Sept 30	107,321	105,687
N Y Philadelphia & Norfolk	Jan 1 to Sept 30	2,692,141	2,496,870
Northern Central	Jan 1 to Sept 30	9,348,222	9,364,543
Philadelphia Balt & Wash	Jan 1 to Setp 30	15,019,685	14,075,656
West Jersey & Seashore	Jan 1 to Sept 30	5,171,906	4,954,503
Pennsylvania *Company*	Jan 1 to Sept 30	45,521,247	39,472,488
Grand Rapids & Indiana	Jan 1 to Sept 30	4,037,937	3,774,332
Pitts Cinc Chicago & St L	Jan 1 to Sept 30	31,677,059	28,399,461
Vandalia	Jan 1 to Sept 30	7,702,486	7,349,903
Total lines—East Pitts & Erie	Jan 1 to Sept 30	182064 890	167069 022
West Pitts & Er	Jan 1 to Sept 30	89,995,499	79,976,603
All lines E & W	Jan 1 to Sept 30	272060 388	247045 623
Rio Grande Junction	Dec 1 to Aug 31	688,651	673,445
Rutland	Jan 1 to Sept 30	2,647,381	2,537,443

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Sept (40 roads)	15,035,249	14,131,559	+903,690	6.39
2d week Sept (40 roads)	15,765,881	14,918,496	+847,385	5.75
3d week Sept (39 roads)	15,182,364	14,328,726	+943,638	6.63
4th week Sept (36 roads)	19,503,157	18,773,788	+729,369	3.88
1st week Oct (38 roads)	14,964,702	14,366,037	+598,665	4.17
2d week Oct (39 roads)	16,003,026	15,017,035	+985,991	6.56
3d week Oct (39 roads)	16,343,506	15,054,025	+1,289,481	8.57
4th week Oct (39 roads)	24,173,996	21,461,606	+2,712,390	12.64
1st week Nov (36 roads)	14,696,080	13,774,233	+921,847	6.70
2d week Nov (37 roads)	15,621,495	14,075,098	+1,546,397	10.98

Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
January	237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,594,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	232,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	245,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,401	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	86,131	85,457	85,141,427	75,813,471	+9,327,956	12.30

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of November. The table covers 37 roads and shows 10.98% increase in the aggregate over the same week last year.

Second Week of November.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	101,510	84,489	17,021	------
Ann Arbor	44,696	47,525	------	2,829
Buffalo Rochester & Pittsburgh	239,276	191,332	47,944	------
Canadian Northern	609,500	504,000	105,500	------
Canadian Pacific	2,916,000	2,486,000	430,000	------
Central of Georgia	302,600	279,000	23,600	------
Chesapeake & Ohio	692,527	621,905	70,622	------
Chicago & Alton	358,372	334,483	23,889	------
Chicago Great Western	299,542	294,608	4,934	------
Chicago Indianapolis & Louisv	137,657	121,054	16,603	------
Cincin New Orleans & Texas P	189,642	176,921	12,721	------
Colorado & Southern	335,511	313,810	21,701	------
Denver & Rio Grande	544,300	478,700	65,600	------
Detroit & Mackinac	22,102	21,452	650	------
Duluth South Shore & Atlantic	60,741	61,355	------	614
Georgia Southern & Florida	52,291	47,782	4,509	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grd Haven & Milw / Canada Atlantic	1,064,317	959,980	104,337	------
International & Great Northern	274,000	263,000	11,000	------
Interoceanic of Mexico	150,969	159,204	------	8,235
Louisville & Nashville	1,206,105	1,123,175	82,930	------
Mineral Range	16,529	14,576	1,953	------
Minneapolis & St Louis / Iowa Central	209,389	166,422	42,967	------
Missouri Kansas & Texas	731,761	624,079	107,682	------
Missouri Pacific	1,275,000	1,161,000	114,000	------
Mobile & Ohio	249,728	247,293	2,435	------
National Railways of Mexico	1,320,351	1,210,703	109,648	------
Rio Grande Southern	13,570	5,984	7,586	------
St Louis Southwestern	297,000	281,000	16,000	------
Southern Railway	1,358,636	1,276,030	82,606	------
Tennessee Alabama & Georgia	2,829	1,813	1,016	------
Texas & Pacific	435,058	406,191	28,867	------
Toledo Peoria & Western	24,344	24,760	------	416
Toledo St Louis & Western	85,642	85,472	170	------
Total (37 roads)	15,621,495	14,075,098	1,558,491	12,094
Net increase (10.98%)	--------	--------	1,546,397	------

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Balt & Ohio.b.....Oct	9,408,363	8,259,823	3,086,855	2,672,344
July 1 to Oct 31.....	35,105,890	32,150,795	10,978,321	10,551,517
Greenwich & Johnsonv.b—				
July 1 to Sept 30.....	29,650	21,860	14,511	6,043
Jan 1 to Sept 30.....	87,567	80,811	40,452	33,503
Kansas City Sou.b.....Oct	953,987	848,741	390,619	323,393
July 1 to Oct 31.....	3,634,434	3,172,306	1,438,162	1,113,143
Lehigh & Hudson River.b—				
July 1 to Sept 30.....	449,618	365,916	142,331	121,252
Jan 1 to Sept 30.....	1,272,698	1,107,653	414,466	398,931
Lehigh Valley.b.....Oct	3,947,468	3,465,306	1,342,223	1,193,149
July 1 to Oct 31.....	15,337,039	13,393,641	5,688,212	4,672,007
Little Falls & Dolgeville.b—				
July 1 to Sept 30.....	22,048	25,251	3,675	7,548

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Amer Public Utilities...Oct	99,872	82,339	47,835	40,657
July 1 to Oct 31.....	360,342	309,870	174,306	147,581
Atlantic City Elect.....Oct	37,942	34,879	22,425	20,206
Canton Elect.....Oct	30,463	28,254	15,887	14,546
Kings Co El Lt & P.a...Oct	427,016	406,861	130,017	150,499
Jan 1 to Oct 31.....	4,194,530	3,803,238	1,440,925	1,391,660
gMexican Lt & Power...Oct	808,175	729,408	598,052	549,786
Jan 1 to Oct 31.....	7,324,596	6,755,861	5,275,093	4,489,864
Muncie Elect Light.....Oct	36,993	30,880	19,286	16,320
Rockford Elect.....Oct	37,822	35,068	20,278	17,975
Jan 1 to Oct 31.....	331,895	307,567	154,921	124,508
Scranton Electric.....Oct	72,693	65,148	43,018	40,736

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

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Greenwich & Johnsonville—				
July 1 to Sept 30.....	8,839	7,140	x6,384	x609
Jan 1 to Sept 30.....	27,677	30,849	x14,938	x5,015
Lehigh & Hudson River—				
July 1 to Sept 30.....	81,996	79,678	60,335	x52,441
Jan 1 to Sept 30.....	257,043	240,518	x161,368	x169,280
Little Falls & Dolgeville—				
July 1 to Sept 30.....	3,834	4,887	xdef117	x2,785

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Atlantic City Elect.....Oct	8,769	8,373	13,656	11,823
Canton Elect.....Oct	4,699	4,756	11,188	9,790
Kings Co El Lt & Pow..Oct	72,236	72,235	x57,469	x83,515
Jan 1 to Oct 31.....	722,358	680,566	x749,051	x767,441
Muncie Elect Light.....Oct	6,893	6,076	12,393	10,244
Rockford Elect.....Oct	7,950	7,829	12,328	10,146
Jan 1 to Oct 31.....	78,625	74,426	76,296	60,082
Scranton Elect.....Oct	12,991	11,892	30,027	28,954

x After allowing for other income received.

EXPRESS COMPANIES.

Wells, Fargo & Co.—	*Month of June* 1912.	*Month of June* 1911.	*July 1 to June 30* 1912.	*July 1 to June 30* 1911.
	$	$	$	$
Express revenue	2,840,143	1,999,179	31,923,923	24,725,879
Miscell. transporta. revenue	Dr. 942	Dr.1,423	4,893	4,554
Non-transportation revenue	37,649	17,560	537,154	436,993
Gross receipts fron oper	2,876,850	2,015,316	32,465,970	25,167,427
Express privileges—Dr	1,366,615	998,415	15,439,708	11,796,021
Total operating revenues	1,510,234	1,016,900	17,026,262	13,371,406
Maintenance	85,792	71,723	649,919	497,730
Traffic expenses	24,582	16,723	321,915	195,926
Transportation expenses	1,083,644	764,428	12,459,267	9,534,327
General expenses	93,662	80,444	1,052,313	767,807
Total operating expenses	1,287,681	933,320	14,483,415	10,995,791
Net operating revenue	222,552	83,580	2,542,846	2,375,615
One-twelfth annual taxes	54,657	28,425	356,764	248,909
Operating income	167,895	55,155	2,186,082	2,126,705
Mileage of all Steam roads	64,351	47,355		
lines covered Other lines	17,643	11,115		

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
Atlantic Shore Ry	October	29,274	23,369	314,388	297,926
cAur Elgin & Chic Ry	October	146,069	156,742	1,602,361	1,500,934
Bangor Ry & Elec Co	September	66,175	57,994	525,050	438,368
Baton Rouge Elec Co	September	11,432	10,075	107,188	85,722
Binghamton Railway	September	38,570	36,418	321,425	292,100
Brock & Plym St Ry	September	11,711	12,119	94,514	93,708
Bklyn Rap Tran Syst	June	2195,014	2045,385	11,772,616	11,113,047
Cape Breton Elec Ry	September	34,364	30,314	260,093	243,498
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,229
Cent Park N & E Riv	June	57,866	57,747	314,935	306,477
Central Penn Trac	October	74,249	69,494	763,006	723,895
Chattanooga Ry & Lt	September	94,808	83,116	782,346	697,236
Cleve Painesv & East	September	38,885	34,677	294,335	279,592
Clev Southw &Colum	September	109,713	107,155	877,712	846,214
Columbus (Ga) El Co	September	45,477	41,816	395,483	356,594
Commonw P, Ry & Lt	September	548,102	473,287	4,581,910	3,980,458
Coney Isl'd & Bklyn	June	169,552	154,490	719,888	709,978
Dallas Elec Corp	September	147,473	131,249	1,280,840	1,150,892
Detroit United Ry	4th wk Oct	302,815	258,802	9,615,807	8,452,090
D D E B & Batt(Rec)	June	51,417	50,923	306,716	298,824
Duluth-Superior Trac	September	52,836	98,523	814,591	845,332
East St Louis & Sub	September	217,962	197,030	1,773,135	1,677,850
El Paso Electric Cos	September	70,434	56,962	566,052	493,419
42dStM&SNAv(Rec)	June	159,199	142,891	864,189	752,788
Galv-Hous Elec Co	September	184,899	130,685	1,487,741	1,121,417
Grand Rapids Ry Co	September	109,592	107,168	924,265	872,874
Havana Electric Ry	Wk Nov 17	48,611	46,268	2,247,751	2,112,269
Honolulu Rapid Tran & Land Co	September	49,372	41,626	414,474	367,145
Houghton Co TracCo	September	28,410	25,675	232,122	229,897
Hudson & Manhattan	June	283,357	237,920	1,842,112	1,507,694
Illinois Traction	September	636,027	595,533	5,334,790	4,983,296
Interboro Rap Tran	September	2442,320	2373,478	23,438,404	22,088,032
Jacksonville Trac Co	August	48,856	44,565	399,124	377,688
Lake Shore Elec Ry	September	125,742	124,767	998,520	962,237
Long Island Electric	June	22,718	19,786	96,233	92,147
Milw El Ry & Lt Co	August	469,200	419,464	3,612,311	3,238,933
Milw Lt, Ht & Tr Co	August	131,833	121,505	816,484	738,479
MonongahelaValTrac	September	83,786	74,770	627,613	543,669
N Y City Interboro	June	39,507	26,014	213,516	137,810
N Y & Long Isl Trac	June	37,178	35,541	180,238	177,179
N Y & Queens Co	June	132,479	118,956	631,664	587,597
New York Railways	September	1169,395	1183,291	10,181,134	10,153,012
Northam Easton & W	September	16,000	17,567	138,174	127,034
North Ohio Trac & Lt	September	268,074	246,015	2,247,866	2,019,746
North Texas Elec Co	September	160,275	136,088	1,249,112	1,178,004
Ocean Electric (L I)	June	17,326	13,424	45,936	36,769
Paducah Trac& Lt Co	September	23,499	22,801	208,464	193,230
Pensacola Electric Co	September	23,815	24,667	212,272	212,392
Phila Rapid Trans Co	October	2093,814	1947,003	19,208,074	18,295,092
Port(Ore)Ry,L&PCo	September	542,387	517,830	4,918,750	4,697,608
Puget Sd Trac, L & P	September	684,221	------	6,162,520	--------
Richmond Lt & RR	June	38,720	35,651	167,368	159,748
Rio de Janeiro Tram Light & Power Co	August	1272,527	1149,851	9,509,277	8,403,562
StJoseph (Mo) Ry,Lt Heat & Power Co	September	95,875	96,209	864,225	811,865
Santiago El Lt& Trac	October	35,036	34,380	334,801	292,468
Sao Paulo Tram,L&P	August	387,486	303,796	2,963,831	2,271,490
Savannah Electric Co	September	62,783	58,429	551,285	511,414
Second Avenue (Rec)	June	90,568	86,283	462,217	424,668
Southern Boulevard	June	14,837	11,969	65,206	57,265
Sou Wisconsin Ry Co	October	20,278	16,736	187,050	163,579
Staten Isl'd Midland	June	31,424	28,383	123,340	117,428
Tampa Electric Co	September	62,989	56,840	559,252	505,288
Third Avenue (Rec)	June	333,854	321,829	1,833,583	1,778,969
Tri-City Ry & Lt Co	August	259,878	230,688	--------	--------
Twin City Rap Tran	2d wk Nov	158,669	143,019	7,099,040	6,792,309
Underground Elec Ry of London—					
Three tube lines	Wk Nov 16	£14,860	£14,255	£623,755	£624,435
Metropolitan Dist	Wk Nov 16	£13,847	£12,333	£575,229	£545,345
United Tramways	Wk Nov 16	£5,400	£5,397	£288,192	£301,819
London Gen'l Bus	Wk Nov 16	£55,366	£37,295	£2,354,837	£1,732,451
Union (Rec)	June	244,454	282,126	1,207,987	1,171,365
UnionRy G&ECo(Ill)	September	345,875	257,203	2,772,537	2,275,402
United Rys of St L	September	1031,600	1001,729	9,075,065	8,859,508
United RRs of San Fr	July	687,013	644,512	4,795,125	4,465,647
Westchester El (Rec)	June	57,875	57,176	272,722	274,870
Yonkers RR (Rec)	June	69,044	65,951	356,156	327,044
Youngst & Ohio Riv	September	23,759	22,798	176,153	175,400

c These figures are for consolidated company.

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Amer Light & Trac.....Oct	398,100	367,641	388,728	356,884
Jan 1 to Oct 31.....	3,370,748	3,293,344	3,272,580	3,198,718
Atlantic Shore Ry.b...Oct	29,274	23,369	3,988	387
Jan 1 to Oct 31.....	314,388	297,926	85,603	73,185
Aurora Elgin & Chic.a..Oct	166,069	156,742	69,455	67,302
July 1 to Oct 31.....	739,819	699,716	338,881	329,729
Central Penna Trac....Oct	74,249	69,494	22,725	18,092
Jan 1 to Oct 31.....	763,006	723,895	231,120	215,795
Coney Isl & Bklyn.a—				
Apr 1 to June 30.....	418,707	415,815	98,221	108,082
July 1 to June 30.....	1,415,134	1,538,003	324,092	463,421
Hudson & Manhattan.a—				
Apr 1 to June 30.....	906,697	749,369	534,955	415,229
July 1 to June 30.....	3,379,172	2,802,827	1,919,801	1,480,783

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Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Kentucky Traction.....Oct	62,044	61,969	27,696	28,028
Nov 1 to Oct 31.....	700,022	666,534	271,402	192,101
gMexico Tramways.....Oct	586,273	543,751	315,754	277,425
Jan 1 to Oct 31.....	5,594,705	5,089,920	2,944,870	2,623,215
N Y City Interborough.a—				
Apr 1 to June 30.....	115,300	75,312	24,043	18,103
July 1 to June 30.....	389,806	267,276	62,089	48,430
N Y & Long Isl Trac.a—				
Apr 1 to June 30.....	102,867	102,419	21,565	40,278
July 1 to June 30.....	392,227	387,893	74,662	128,533
New York & Queens Co.a—				
Apr 1 to June 30.....	359,524	337,514	14,745	39,964
July 1 to June 30.....	1,298,048	1,202,911	def78,352	27,274
Phila Rapid Transit....Oct	2,093,814	1,947,003	854,174	792,077
July 1 to Oct 31.....	7,851,893	7,498,160	3,182,907	2,944,687
Puget Sd Tr, L & Pow.a Sept	684,221	------	298,661	------
Jan 1 to Sept 30.....	6,162,520	------	2,589,914	------
Richmond Lt & RR.a—				
Apr 1 to June 30.....	96,669	92,687	10,433	def13,583
July 1 to June 30.....	369,653	353,549	55,865	18,956
Staten Island Midland.a—				
Apr 1 to June 30.....	74,011	71,235	19,723	4,961
July 1 to June 30.....	285,631	270,471	73,264	46,776
Third Avenue.a—				
Apr 1 to June 30.....	973,265	937,709	398,508	446,478
July 1 to June 30.....	3,785,024	3,463,167	1,583,133	1,583,721
United Lt & Rys (Mich).Oct	410,743	369,803	181,089	156,012
July 1 to Oct 31.....	1,576,011	1,431,116	690,437	603,438
Virginia Ry & Pow Co.b Oct	408,476	384,989	203,803	177,973
July 1 to Oct 31.....	1,619,961	1,552,970	802,426	720,933

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.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Aurora Elgin & Chicago.Oct	32,083	31,378	37,372	35,924
July 1 to Oct 31.....	128,345	125,488	210,536	204,241
Coney Isl & Bklyn—				
Apr 1 to June 30.....	82,730	82,050	x22,735	x35,279
July 1 to June 30.....	329,645	308,240	x25,681	x181,136
Hudson & Manhattan—				
Apr 1 to June 30.....	799,841	643,701	xdef13,971	x5,861
July 1 to June 30.....	2,855,334	2,425,945	x30,447	xdef53,330
Kentucky Traction.....Oct	19,266	19,401	x9,421	x9,434
Nov 1 to Oct 31.....	193,823	224,347	x103,192	xdef.8,006
N Y City Interborough—				
Apr 1 to June 30.....	35,240	22,860	xdef10,360	xdef3,854
July 1 to June 30.....	104,420	93,393	xdef40,656	xdef43,107
N Y & Long Isl Trac—				
Apr 1 to June 30.....	16,132	15,782	x5,683	x24,621
July 1 to June 30.....	64,282	65,610	x12,086	x63,426
N Y & Queens County—				
Apr 1 to June 30.....	72,080	65,023	xdef57,037	xdef24,774
July 1 to June 30.....	269,094	254,984	xdef346,893	xdef228,368
Phila Rapid Trans.....Oct	759,121	737,019	95,053	55,058
July 1 to Oct 31.....	3,036,443	2,948,189	146,464	xdef3,502
Puget Sd Tr, Lt & Pow.Sept	149,897	------	148,764	------
Jan 1 to Sept 30.....	1,296,233	------	1,293,681	------
Richmond Lt & RR—				
Apr 1 to June 30.....	31,763	31,739	x24,441	xdef1,392
July 1 to June 30.....	127,071	131,779	x120,259	x58,949
Staten Isl Midland—				
Apr 1 to June 30.....	13,893	13,405	x6,038	xdef8,362
July 1 to June 30.....	55,319	54,734	x18,645	xdef7,271
Third Avenue—				
Apr 1 to June 30.....	237,107	133,779	x457,026	x315,825
July 1 to June 30.....	657,285	435,510	x1,342,432	x1,157,750
United Lt & Rys (Mich).Oct	80,242	79,690	100,847	76,322
July 1 to Oct 31.....	309,146	316,381	381,291	287,057
Virginia Ry & Power Co Oct	124,725	118,606	x85,163	x66,075
July 1 to Oct 31.....	496,114	473,756	x335,841	x269,816

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 26. The next will appear in that of Nov. 30.

St. Louis & San Francisco RR.

(Report for Fiscal Year ending June 30 1912.)

The text of the report is given on a subsequent page; also comparative tables of earnings and operations and balance sheet for two years past, &c. Below are comparative operating statistics and income account for several years. The figures do not include the New Orleans Texas & Mexico division lines, 990 miles, which are operated separately.

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated (average)	5,241	5,188	5,072	5,073
Equipment—				
Locomotives	1,029	998	947	904
Passenger equipment	688	622	579	531
Freight equipment	29,646	29,242	27,899	26,615
Company cars, &c	2,478	2,588	2,692	2,677
Operations—				
Passengers carried	10,784,677	11,275,043	10,413,792	10,534,196
Passengers carried 1 mile	474,409,917	506,048,947	477,089,090	467,385,711
Rate per pass. per mile	2.42 cts.	2.37 cts.	2.21 cts.	2.05 cts.
Rev. freight (tons) car'd	16,985,882	17,128,446	17,829,713	15,952,144
Revenue freight (tons) carried one mile	2714876,424	2675695,200	2829482,793	2518944,746
Rate per ton per mile	1.013 cts.	1.049 cts.	0.977 cts.	1.003 cts.
Av. train-load (rev.) tons	255	221	223	221
Earn. per pass. train m.	$1.0272	$1.0844	$0.9951	$0.9976
Earn. per freight train m	$2.585	$2.318	$2.178	$2.215
Gross earnings per mile	$8,032	$8,319	$8,116	$74.43

INCOME ACCOUNT.

Operating revenues—	1911-12.	1910-11.	1909-10.	1908-09.
Freight	$27,505,798	$28,071,782	$27,645,863	$25,262,516
Passenger	11,490,509	11,999,385	10,548,970	9,603,340
Mail, exp. & miscell	2,708,495	2,780,460	2,694,958	2,657,088
Other than transp. rev.	335,562	307,601	276,148	234,042
Total oper. revenue	$42,100,364	$43,159,228	$41,165,939	$37,756,986
Operating expense—	1911-12.	1910-11.	1909-10.	1908-09.
Maint. of way & structs.	$5,118,924	$5,470,179	$5,778,268	$4,987,633
Maint. of equipment	5,521,171	5,738,290	5,940,310	4,596,862
Traffic expenses	1,098,446	1,085,847	1,036,821	873,292
Transportation expenses	15,678,945	15,737,165	14,698,094	13,103,878
General expenses	1,292,103	1,288,919	1,223,348	1,198,426
Total oper. expenses	$28,709,589	$29,320,400	$28,676,842	$24,760,091
Net operating revenue	$13,390,775	$13,838,828	$12,489,097	$12,996,895
Taxes	1,957,583	1,811,827	1,458,186	1,532,149
Operating income	$11,433,192	$12,027,001	$11,030,911	$11,464,746
Hire of equipment	Dr.282,555	Dr.323,641	Dr.609,988	Dr.260,086
Other income	1,841,873	2,657,611	2,910,417	1,715,112
Total income	$12,992,510	$14,360,971	$13,331,340	$12,919,772
Deduct—				
Interest	$7,778,106	$7,850,607	$7,447,806	$6,517,319
Int. on guar. sec. (rentals)	2,563,959	2,604,038	2,594,391	2,591,631
Oth. rentals & sink. fds.	894,571	836,040	627,302	661,563
Divs. on trust certs.—				
K.C.Ft.Scott&M.Ry.	540,400	540,400	540,400	540,400
Chic. & E. Ill. RR	1,038,075	994,482	999,482	1,094,482
Divs. on pref. stock (4%)	199,742	199,742	199,742	199,742
Total deductions	$13,014,853	$13,025,309	$12,409,123	$11,605,138
Balance	def.$22,343	sur$1,335,662	sur.$922,217	sur$1314,634

—V. 95, p. 1274, 750, 680, 420.

Atlantic Coast Line Railroad.

(Report for Fiscal Year ending June 30 1912.)

The remarks, signed by Chairman Henry Walters and President T. M. Emerson, together with the comparative balance sheet, will be found on subsequent pages. Below we give comparative statistics of operation and comparative income account for several years.

OPERATIONS AND FISCAL RESULTS.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Average miles	4,524	4,494	4,482	4,434
Passengers carried (No.)	8,552,506	8,159,880	7,232,089	6,303,137
Pass. carried one mile	376,292,408	350,521,055	304,534,596	260,305,318
Av. rate per pass. per m.	2.234 cts.	2.204 cts.	2.224 cts.	2.224 cts.
Freight (rev. tonnage)	11,885,030	11,688,577	11,297,846	10,242,568
Tons one mile (revenue)	1825598508	1776418010	1639880095	1455421830
Av. rate per ton per mile	1.230 cts.	1.215 cts.	1.273 cts.	1.259 cts.
Pass. earns. per train m.	$0.97	$0.93	$0.87	$0.82
Freight cars per train m.	$2.58	$2.52	$2.56	$2.44
Gross earnings per mile	$7,395	$7,036	$6,651	$5,896

INCOME ACCOUNT.

Operating Revenues—	1911-12.	1910-11.	1909-10.	1908-09.
Freight	$22,452,360	$21,587,361	$20,870,397	$18,328,176
Passenger	8,407,624	7,723,854	6,773,332	5,842,059
Mail, express & misc	2,603,574	2,311,234	2,166,539	1,973,829
Total oper. revenues	$33,463,558	$31,622,449	$29,810,268	$26,144,064
Operating Expenses—				
Maint. way & structures	$4,273,545	$3,926,568	$3,760,197	$3,566,702
Maint. of equipment	5,038,547	4,583,890	4,275,966	3,681,457
Traffic expenses	566,317	537,083	499,323	430,092
Transportation expenses	11,752,552	10,556,834	9,227,836	8,520,714
General expenses	910,622	843,164	850,836	744,396
Total oper. expenses	$22,541,583	$20,447,539	$18,614,157	$16,943,361
Net operating revenue	$10,921,975	$11,174,910	$11,196,111	$9,200,703
Taxes	1,399,395	1,280,247	1,208,960	1,119,538
Operating income	$9,522,580	$9,894,663	$9,987,151	$8,081,166
Int. & divs. received	$2,522,799	$2,632,830	$2,446,763	$2,074,468
Other int., rents, &c	597,249	534,274	435,470	413,238
Hire of equipment	16,345	------	64,923	32,167
Inc. from Ga. RR. lease	68,911	76,964	------	------
Gross income	$12,727,884	$13,138,731	$12,934,307	$10,601,039
Deduct—				
Int. on funded debt, &c.	$5,446,784	$5,345,360	$5,256,650	$4,750,628
Int. on certs. of indebt.	9,378	9,378	379,359	757,122
Int. on 3-year notes	------	------	75,954	221,705
Int. on equipment trusts	162,498	115,420	133,420	151,420
Rentals of leased lines	40,276	40,276	40,276	42,815
Hire of equipment	------	70,123	------	------
Rentals of terminals	58,066	51,179	55,394	48,569
Dividends on common	4,018,661	3,417,864	3,135,060	2,614,568
Per cent divs. on com.	(7%)	(6%)	(6%)	(5½)
Divs. on R. & P. "A" stk	(7)70,000	(6)60,000	(6)60,000	(5½)55,000
Divs. on pref. (5%)	9,925	9,925	44,877	79,830
Total	$9,815,588	$9,119,525	$9,180,990	$8,721,657
Surplus income for year	$2,912,296	$4,019,206	$3,753,317	$1,879,382

Note.—The company charges dividends in "profit and loss," but they are here deducted for the sake of simplicity.—V. 95, p. 1121, 907.

Chicago & Eastern Illinois Railroad.

(Report for Fiscal Year ended June 30 1912.)

Pres. B. L. Winchell, Chicago, Oct. 3, wrote in substance:

Results.—Total operating revenue shows an increase of $335,104, or 2.3%, but as operating expenses increased $794,654, or 7.9%, the net operating revenue decreased $459,550, or 9.6%. After paying 6% in dividends on preferred and 5% on common stock, there remained a surplus for the year of $104,946.

Heavy snow storms, often following closely upon one another, caused practical stoppage of operation at times, and rendered it impossible to haul normal tonnage trains during the larger part of the unusually long winter. Following closely thereupon, the coal mines, upon which this property depends to a large extent for earnings, were closed on April 1 for two months by reason of the biennial misunderstanding and readjustment between the operators and the miners. While this caused a loss of 573,552 tons of coal handled during the fiscal year, it is noteworthy that during the coal year April 1 1911 to March 31 1912 the total coal tonnage handled by your line was the largest in its history. (Bituminous coal carried for year ending June 30 1912 was 7,363,317 tons, being 53.43% of total tonnage, against 7,936,869 tons, or 56.33% of total tonnage in 1910-11.

Merger—Stock.—The consolidation with your company of the Evansville & Terre Haute RR. Co. and the Evansville Belt Ry. Co. took place July 1 1911, effecting material advantages and economies in the operations of the properties. The authorized issue of pref. capital stock was increased from $10,000,000 to $15,000,000, to provide for this consolidation, of which authorized increase $3,154,500 was issued.

The statements and statistical sheets in this report for the fiscal year 1910-11 have been revised to include the Evansville & Terre Haute RR. Co., the Evansville Belt Ry. Co. and the Evansville & Indianapolis RR. Co. where necessary for comparison.

Bonds.—The mortgage, bonded and secured debt increased as follows:

Refunding and improvement mortgage bonds issued (V. 94, p. 487) against car trust obligations paid	$907,000
General consols issued for equipment at $7,000 per mile of road acquired by consolidation, $1,203,000, and to provide for bonds due Feb. 1 1912, $27,000	1,230,000
Purchase money first lien coal bonds (see below)	5,031,000
By consolidation of Evansville & T. H. RR. and Evans. Belt Ry.	11,693,000
Total additions to funded debt	$18,854,000
Redeemed, sinking fund collateral trust bonds due Feb. 1 1912, $27,000; equipment notes and bonds, $1,365,058	1,392,058
Net addition to funded debt	$17,461,942

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New Coal Properties—Coal Bonds.—The matter of locomotive fuel supply in abundant quantity and at reasonable price has come to be more and more difficult. Your company therefore decided to purchase its own coal supply, and during the year has bought ten operating mines in Montgomery County, Ill., and Vermillion County, Ind., and coal lands in Sullivan County, Ind., with a total acreage of 41,425.028 acres of coal. These mines will not be operated by your company, but have been leased to other parties under conditions which will insure an adequate supply of coal for company's use. We feel that the company is now protected in this particular for a long time to come.

In order to pay for these properties, the company made what is known as "Chicago & Eastern Illinois purchase money first lien coal mortgage," with an authorized issue of 5% bonds limited to $7,000,000 at any one time outstanding. During the year $5,031,000 of bonds have been issued under this mortgage. (See V. 94, p. 629; V. 95, p. 1122.)

Industrial Department.—This department has located 39 new industries, estimated cost of which was $627,200, employing 2,418 men, with a yearly output of 6,835 cars. In addition to this, arrangements were practically completed for the location of two additional large industries costing $1,-250,000 and employing 900 men, with a yearly output of 2,000 cars.

Rolling Stock.—The following new equipment, which cost $1,606,261, was placed in service: seven 60-foot steel mail cars, 1,000 30-ton capacity refrigerator cars, 4 passenger coaches, 2 chair cars, 3 baggage cars, 2 lounging observation cars, 8 Pacific type locomotives. [As to sale of $3,310,000 of equipment bonds in Sept. 1912 on account of 3,020 cars and 25 locomotives, see V. 95, p. 749.

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD JUNE 30.

	Total.	*85-lb.*	*80-lb.*	*75-lb.*	*72-lb.*	*70-lb.*	*67-lb.*	*65-lb.*	*60-lb.*	*58,&c.*
1912	1,314.95	309.80	368.81	2.64	17.79	39.54	12.97	135.65	273.94	153.81
1911	1,314.95	268.41	376.23	2.64	17.79	41.48	12.97	139.93	281.65	155.85

OPERATIONS, ETC. (incl. EVANSVILLE & INDIANAPOLIS RR.).

	1911-12.	1910-11.		1911-12.	1910-11.
Miles op. June 30.	1,275	1,275	Rate per pass. p. m	1.79 cts.	1.78 cts
Operations—			Rev. frt. (tons) car.	13,781,958	14,089,989
Pass. carried, No.	4,594,737	4,416,958	do do 1 mile.	*2,105,914	*2,126,503
Pass. car. 1 mile.	162399,596	157588,509	Rate per ton p. m.	0.53 cts.	0.52 cts.

*000s *Omitted.*

INCOME ACCOUNT.

	1911-12. $	1910-11. $		1911-12. $	1910-11. $
Oper. revenues—					
Freight	11,138,149	11,042,556	Taxes	426,593	461,969
Passenger	2,900,522	2,810,413			
Mail, express, &c.	1,087,114	944,177	Operating inc.	3,889,168	4,313,343
Other than transp.	89,728	83,263	Outside operations	deb31,410	deb23,711
			Hire of equipment	125,153	204,107
Total	15,215,513	14,880,409	Other income	735,450	725,358
Oper. expenses—					
Maint. way&struc.	1,462,391	1,517,682	Total income	4,718,361	5,219,097
Maint. of equipt.	2,778,230	2,347,107	*Deduct—*		
Traffic expenses	362,549	346,853	Interest	2,985,583	2,831,944
Transpor. expens.	5,810,823	5,415,155	Rentals	674,979	845,386
General expenses	485,759	478,301	Divs. on pref. stk. (6%)	591,963	529,842
			Divs. on com. (5%)	360,890 (9½)	685,691
Total expenses	10,899,752	10,105,098			
P.c. exp. to earns.	(71.63)	(67.91)	Total deductions	4,613,415	4,892,863
Net earnings	4,315,761	4,775,310	Balance	1,4,946	326,234

BALANCE SHEET JUNE 30.

[The large increase in 1912 in both assets and liabilities is caused by consolidation with the Evansville & Terre Haute RR. and Evansville Belt Ry.]

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip. a	75,541,258	58,369,804	Common stock	f13,626,100	f13,626,100
Bds. pledged (par) b	1,218,000	------	Preferred stock	12,146,500	8,992,000
Stks. prop., &c., cos. c	184,587	57,232	Stock liab. outst'g secs. constit. cos.	181,102	184,169
Other investments d	4,907,305	215,744	Funded debt	66,739,174	49,277,232
Cash	1,394,713	1,183,763	Loans & bills pay.	1,653,999	528,249
C. & E. I. pf. stk.	1,578,600	------	Traffic, &c., bal.	208,077	244,635
E.T.H. & Ch. inc. bds.	2,000	2,000	Vouchers & wages	1,456,382	1,159,470
Marketable securs.	119,635	192,335	Matured int., &c.	69,351	57,232
Loans & bills rec.	503,977	545,076	Miscell. accounts	215,574	173,844
Traffic, &c., bals.	353,790	258,953	Accr. int., divs., &c.	1,109,110	757,582
Agts. & conduc'rs	448,253	326,000	Taxes accrued	306,523	229,866
Material & supp's	1,528,804	1,171,935	Operating reserves	211,116	200,262
Miscell. accounts	823,119	654,891	Other def. credit items	367,419	330,870
Disc. on securs.	1,704,833	1,772,894	Profit and loss	2,248,896	813,871
Special deposits e	8,616,091	10,578,092			
Other def. debit items	1,614,358	746,654			
Total	100,539,323	76,391,383	Total	100,539,323	76,391,383

a After deducting $280,769 reserve for accrued depreciation. b Bonds pledged (par) include C. & E. I. RR. ref. and impt. bonds, $907,000; Evansville Belt Ry. 1st M. bonds, $142,000; Evansville & Terre Haute list gen. M. bonds, $30,000, and ref. bonds, $139,000. c Stocks of proprietary, affiliated and controlled companies ($184,586 book value, $2,250,014 par value) include $2,000,000 Evansville & Indianapolis RR. common stock (pledged), $250,000 Evansville & Terre Haute com. stock (unpledged) and stock of constituent cos. absorbed, held at nominal sum of $1 for each item (unpledged), $4. d Other investments ($4,907,305 book value) include physical property, $4,672,347, and securities pledged at par value, $600,000, and unpledged, $5,000. e Of this, $6,408,300 consists of common stock (see V. 85, p. 1001); balance sundry investments. f Of this, $6,408,-300 is treasury stock held in trust by Trust Co. of America.

Note.—The above assets include $1,000,000 (or proceeds) of refunding and improvement bonds advanced by trustees for working funds.—V. 95, p. 1197, 1122.

Canadian Northern Ry.

(Report for Fiscal Year ending June 30 1912.)

President Sir William Mackenzie, Toronto, in his report dated Sept. 1912, says in substance (see map on page 21 of "Railway & Industrial Section"):

Results.—The gross earnings increased $4,499,381, or 27.50%, and the net earnings $890,698, or 17.85%, over the preceding year. The working expenses were 73.82% of the gross earnings of the railway proper and 71.81%, including taxes, of the gross earnings from all sources, compared with 72.59% and 69.50%, respectively, last year.

During the year over 586 miles of newly-constructed tracks were added to the system, the average mileage operated being 3,888 miles.

The classified table of freight carried again reflects a substantial development of the industrial and agricultural resources of the country served. The statistics covering grain and flour show a total movement of over 60,-000,000 bushels, approximately 32% of the total inspected crop of Western Canada. This shows a notable advance over any previous year, and is a reliable indication of the productiveness of our territory.

An increase of 120% in the total bulk of commercial coal carried is also remarkable, the figures being 804,863 tons moved this year, compared with 370,161 tons for 1910-11. This increase is indicative of the growth of the coal-mining industry in Western Canada, which, upon the completion of the extensions of your railway now being constructed in the larger coal areas, will receive an even greater stimulus. A further indication of the prosperous extension of the cities, towns and settlements along our lines is shown by the increase of 48% in the amount of building materials carried.

Gross and Net Earnings per Mile of Track Operated.

	1902-03	1904-05	1906-07	1908-09	1909-10	1910-11	1911-12
Miles	1,276	1,586	2,509	3,013	3,179	3,383	3,888
Gross	$1,918	$2,641	$3,328	$3,512	$4,351	$4,836	$5,365
Net	$671	$974	$1,166	$1,184	$1,367	$1,475	$1,513

Lands.—Land sales were 55,111 acres, for $836,084, an average of $15 17 per acre, compared with 279,151 acres for $3,345,499, an average of $12 per acre, the preceding year. The reduction in sales is substantial, but your directors, recognizing that the value of productive acreages in Western Canada is assured, and being desirous of, as far as possible, selling to settlers only, have not pressed the sale of the company's lands. On the other hand, they have adopted an aggressive policy of colonizing the free lands offered by the Dominion Government in territories adjacent to your railway; 2,479,000 acres of these lands were entered upon by settlers during the year, of whom a largely increased number were most desirable British emigrants.

Steamships.—The operation of the Royal Line of steamships continues to vindicate the wisdom of engaging in the Atlantic trade. The increasing popularity of the route emphasizes the necessity for extending the service so that the company may take the full benefit of the business controlled by its organization. The negotiations referred to in the previous annual report, having in view the increase of the fleet, did not terminate satisfactorily, and your directors are considering other means of attaining the object.

Agricultural Development.—The educational propaganda for diversified farming, which is being actively carried on in the Prairie Provinces by the various railway companies, in conjunction with the Federal and Provincial Governments, is meeting with gratifying results. This movement was inspired, primarily, to offset the reduction in the production of beef and other cattle products which followed the settlement of the large ranch leases by homesteaders, who have been disposed to engage in the production of grain to the exclusion of other agricultural products.

Construction.—Great progress has been made in the construction of our transcontinental line, which, it is hoped, will be completed by the end of 1913; the line through British Columbia to connect the Western lines of your railway with tidewater at the Pacific Coast is advancing rapidly. In addition to a fortunate advantage of easy gradients, the line enters without competition into a large territory, the physical characteristics of which will attract a very desirable class of settlers. The line will also give access to an hitherto unknown section of the "Canadian Alps," of which the scenic attractions are such as will divert a large volume of the transcontinental tourist traffic to the route.

The work of linking up the lines of your railway in Western Canada with the railways of the Canadian Northern system in the Eastern Provinces is also making satisfactory progress. Capital is only awaiting the completion of these transcontinental facilities before entering upon the development of iron and other mineral deposits, extensive pulpwood and timber areas. In addition to the tonnage thus assured, there are the traffic advantages which will accrue from the agricultural development of the great clay belt of Northern Ontario, through which your railway will pass for 350 miles. Experienced officers of your company estimate that the industrial and agricultural resources of this territory will attract and support a population of over 2,000,000.

During the year another section of the Canadian Northern Ontario Ry. was opened for traffic, but, due to adverse weather and other conditions, the completion of the line between Ottawa and Toronto has been delayed. The work is, however, progressing, and it is hoped in a short time to establish a through service connecting Toronto with Ottawa, Montreal and Quebec. The pulp and paper industries in Northern Quebec are expanding quite satisfactorily, the traffic advantages of which accrue chiefly to railways operated under your control in the Province of Quebec.

Crop of 1912.—The movement of this crop has now begun, and recognized authorities estimate the yield of the Provinces of Manitoba, Saskatchewan and Alberta at 483,000,000 bushels, viz.: Wheat, 196,000,000; oats, 224,500,000; barley, 49,600,000; flax, 12,900,000. As the yield is greater than in any previous year and the quality is good and the market value satisfactory, your directors anticipate another year of substantial growth in revenue.

Results since June 30 1912.—The gross and net earnings for July and August 1912 show the following satisfactory increases:

	1912.	1911.	*Increase.*
Gross earnings	$3,575,500	$2,896,500	$679,000
Net earnings	$865,400	$676,300	$189,100

[Regarding new bond issues, &c., see the "Chronicle" as follows: (*a*) $1,-500,000 equipment bonds, series B-1, V. 93, p. 1385; (*b*) Canadian Northern Pacific Ry. £1,438,356 1st M. 4% debenture stock, guaranteed by the Govt. of Brit. Col., V. 93, p. 1461; (*c*) Canadian Northern Ontario Ry. £7,000,000 3½% debenture stock, guaranteed p. & i. by Dom. of Can., V. 93, p. 1667; (*d*) Canadian Northwestern Ry. $4,000,000 1st M. 4s, guaranteed p. & i. by Candian Northern Ry., V. 93, p. 1724; (*e*) Montreal Terminal loan, V. 94, p. 697, V. 95, p. 235; (*f*) further £375,000 each of Alberta and Saskatchewan debenture stock, V. 94, p. 1316; equipment trust 4½s, C-1 and D-1, V. 94, p. 1448; (*g*) Canadian Northern Ry., £1,438,356 4% perpetual consol. debenture stock, V. 94, p. 1694; (*h*) Canadian Northern Ry. further £2,057,612 5% income charge convertible debenture stock, V. 95, p. 1039.—Ed.]

EQUIPMENT.

Equipment owned June 30—	*Locomotives.*	*Passenger Cars.*	*Freight Cars.*	*Miscel-Cars.*
1911	398	366	14,778	723
1910	372	325	11,735	611
1909	346	275	9,465	480
1908	290	227	8,055	236

DESCRIPTION OF FREIGHT CARRIED YEARS ENDING JUNE 30.

	1911-12.	1910-11.
Flour, sacks (100 lbs.)	2,854,136	2,215,034
Grain, bushels	53,441,149	40,249,939
Live stock, head	188,689	137,295
Lumber, &c., feet	405,395,000	324,221,000
Firewood, cords	227,030	210,625
Coal, tons	804,803	370,161
Immigrants' effects, cars	5,154	5,644
Building materials, cars	53,425	36,328
Miscellaneous, tons	1,203,887	1,170,964

OPERATIONS, EARNINGS, CHARGES, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	3,888	3,383	3,179	3,013
Operations—				
Passengers carried	1,681,760	1,394,361	1,268,296	1,028,787
Passengers carried 1 m.	158,400,017	113,506,430	105,217,424	78,044,255
Earns. per pass. per m.	2.115 cts.	2.428 cts.	2.184 cts.	2.344 cts.
Earns. per pass. tr. mile	$1.21074	$1.17116	$1.08115	$1.04453
Freight (tons) carried	5,970,449	4,675,405	3,809,853	2,958,802
Freight (tons) 1 mile	2024003946	1385711579	1356351149	1000875386
Earns. per ton per mile	0.758 cts.	0.849 cts.	0.734 cts.	0.736 cts.
Earns. per mile of road	$5,365	$4,836	$4,351	$3,512
Gross Earnings—	$	$	$	$
Passenger	3,434,141	2,869,677	2,415,440	1,928,686
Freight	15,567,998	11,951,994	10,102,510	7,481,326
Miscellaneous	1,279,620	1,182,588	1,091,608	987,596
Mails	112,178	88,008	77,599	74,382
Express	466,157	268,445	145,904	109,777
Total gross earnings	20,860,094	16,360,712	13,833,062	10,581,768
Operating expenses—				
Maint. of way, &c.	2,608,866	2,362,004	2,047,831	1,405,213
Maint. of equipment	3,262,727	2,216,842	1,840,112	1,200,581
Transportation expenses	8,013,253	5,879,358	4,879,153	3,853,588
Traffic expenses	360,474	263,543	153,512	128,722
Gen. exp., incl. taxes	733,728	648,618	568,063	427,302
Total oper. expenses	14,979,049	11,370,365	9,488,672	7,015,406
P. c. of gross earns.	(71.81)	(69.50)	(68.59)	(66.30)
Net earnings	5,881,045	4,990,347	4,344,390	3,566,362
Fixed charges, &c.—				
Int. on bonds guar. by Manitoba	951,539	933,268	709,158	695,641
Int. on bonds guar. by Dominion of Canada	539,205	359,257	280,800	280,800
Int. guar. by Saskat'wan	236,319	66,560	------	------
Int. guar. by Alberta	89,960	------	------	------
Int. on perp. con. deb. stk.	1,496,989	1,388,410	1,150,055	938,399
Int. on Qu'Ap. L. L. & S. deb. stock and bonds	203,019	203,983	203,983	203,983
Int. on 4% land gr. bds.	163,793	184,563	191,533	96,107
Rentals leased lines	238,960	225,210	223,960	223,960
Int. on equip. leases	711,060	621,399	554,143	480,727
Int. on inc. charge conv. deb. stock (5%)	674,804	312,872	------	------
Total fixed charges	5,305,648	4,295,523	3,313,633	2,919,617
Surplus for year	575,397	694,824	1,030,757	646,745

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GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	$	1911. $
Cost of railway & equipment	191,993,361	170411,188	Capital stock	70,000,000	70,000,000
Capital stk. & bds. oth. cos. owned, cost	a8,294,007	8,232,007	4% cons. deb. stk.	39,46 717	38,964,720
Adv. to other cos.	2,817,092	2,377,332	Bonds and stock guar. by Govt.	54,390 1	49,097,159
Adv. to lines under constr. & Winnipeg terminal	6,935,411	13,819,194	Income deb. stock	15,000, 0	15,000,000
Deferred paym'ts on land sales	9,082,674	9,409,081	Land gr. bds. '99	x2,000, 0	2,000,000
Material & suppl's	2,235,050	1,538,534	Land gr. bds. '09	4,040,3	4,513,347
Due from agents & cos., traffic balances, &c.	1,213,479	803,367	Car trust oblig'ns	15,177,8	12,472,193
Cash with Nat. Tr. Co. acct. land sales	2,869,618	2,471,767	Unpaid pay-rolls	1,074,168	929,455
Cash on hand	1,931,642	6,076,101	Audited vouchers	2,058,660	1,238,083
Other cash	b4,511,606	5,280,305	Due other cos.	3,321,115	2,967,061
Installments due on inc. deb. stk.	.....	1,019,124	Coupons & divs. due July 1	1,690,569	1,733,664
			Accrued int. on bonds, &c.	459,090	304,342
			Equip. replacem't fund	345,561	230,541
			Surplus land grant account	x16,874,826	16,421,530
			Surplus of railway	5,936,553	5,565,905
Total	231,883,940	221438,000	Total	231,883,940	221438,000

a This amount represents the stocks and bonds (par, $16,390,393) pledged to secure the 4% perpetual consolidated debenture stock. In addition to the list in V. 89, p. 1480, the deposited securities comprise $3,000,000 1st M. 4s and $1,000,000 capital stock of the Canadian Northern Ry. Express Co., $2,920,000 1st M. deb. 5s and $2,000,000 capital stock of the Canadian Northern Steamships, Ldt., and $437,000 5% 1st M. bonds (instead of $375,000) of the Canadian Northern Coal & Ore Dock Co.

b Includes cash with Dominion Govt., $1,175,464; with Province of Manitoba, $18,278; with Province of Saskatchewan, $1,978,110, and with Province of Alberta, $1,339,753.

x The surplus in land grant account, $16,874,826, was obtained after deducting $2,000,000 land grant bonds (issue of 1899), as above, the money to redeem which is in the hands of the National Trust Co.

Note.—In addition to the above assets, the company owns 816,755 acres and in Manitoba and Saskatchewan.—V. 95, p. 1039, 235.

Wabash-Pittsburgh Term. Ry. and West Side Belt. RR.

(*Report for Year ending June* 30 1912.)

EARNINGS, OPERATIONS, &c., YEARS ENDING JUNE 30.

Statistics—	—Combined Earnings— 1911-12.	1910-11.	—Wab. Pitts. Ter. Ry.— 1911-12.	1910-11.
Passengers carried	450,396	412,854	371,316	352,065
Passengers carried 1 m.	5,008,484	5,114,990	4,543,837	4,750,501
Tons freight carried	3,921,050	3,338,266	2,708,301	2,537,285
Tons carried 1 mile	94,847,859	90,859,859	60,565,480	63,309,563
Earnings—	$	$	$	$
Freight	1,015,624	934,673	542,639	554,932
Passenger / Miscellaneous	132,001	130,928	106,208 / 13,972	111,508 / 10,690
Total	1,147,625	1,065,601	662,819	677,130
Oper. expenses	844,115	817,265	570,401	550,286
Net earnings	303,510	248,336	92,418	126,844
Other income	79,566	86,581	109,381	89,746
Total	383,076	334,917	201,799	216,590
Deduct—				
Taxes	73,200	76,800	72,000	72,000
*Int. on floating debt / Rentals / Miscellaneous	323,390	368,270	183,929 / 22,757 /	143,173 / 22,791 / 92,851
Total deductions	396,590	445,070	278,685	330,815
Balance, deficit	13,514	110,153	76,886	114,225

* "Interest on floating debt" includes interest on receivers' certificates.

On June 30 1912 the Wabash-Pittsburgh Term. Ry. Co. had on hand 17 locomotives, 1,500 freight cars and 72 service cars.

GENERAL BALANCE SHEET OF WABASH PITTSBURGH TERMINAL RY. JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1911. $	1911. $
Property invest't	55,764,008	55,757,466	Capital stock	10,000,000	10,000,000
Securities	12,672,227	12,672,227	Secured debt	58,675,965	58,633,638
Working assets	785,688	945,614	Working liabilities	2,161,242	2,265,382
Deferred items	27,120	39,657	Accrued liabilities	82,842	97,330
Deficit	1,676,606	1,599,719	Deferred items	5,600	18,333
Total	70,925,649	71,014,683	Total	70,925,649	71,014,683

Receiver's certificates of Wabash-Pitts. Term. Ry. ($2,376,098 6s) outstanding June 30 1912 include $433,772 dated Mch. 11 1909, due Mch. 11 1912, extended to Mch. 11 1913, int. M. & S.; $973,000 dated Nov. 1 1910, due Nov. 1 1912, extended to Feb. 1 1913, int. M. & N.; $969,326 dated Dec. 1 1910, due Dec. 1 1912, int. J. & D.—V. 95, p. 1274, 237; V. 95, p. 751, 421.

Grand Trunk Railway of Canada.

(*Address of Chairman Smithers to Stockholders on Oct.* 24.)

The results for the half-year were given in "Chronicle" of Aug. 17, p. 419. At the ordinary half-yearly meeting held on Oct. 24 in London, Mr. Alfred W. Smithers, the Chairman, said in substance:

Growth Under Mr. Hays.—Mr. Hays came to the Grand Trunk as General Manager on Jan. 1 1896, when the fortunes of the company were at the lowest ebb. From that date to the day he met his sad fate, nearly 17 years, he worked indefatigably in the company's interests. In this period the gross traffic increased from £4,417,000 to just on £10,000,000; the net revenue from £1,067,000 to £2,370,000, and, notwithstanding the cost of labor and materials increased at least 50%, the working expenses only increased from 75.83% to 76.20%. When Mr. Hays came to the company, it had an accumulated deficit of £260,000 on its fixed interest charges. He built up the company to a position that enabled it to pay off that deficit out of revenue and to raise over £16,000,000 of capital, the value of the property also being increased by over £20,000,000, quite apart from the new capital raised.

In 1903 Mr. Hays worked on a scheme for a new trans-continental line, to be built partly by the Government and partly by the Grand Trunk Pacific Ry. Co. The line of the Grand Trunk Pacific Co., about 1,940 miles, is all either completed or under contract, there being at Mr. Hays's death a gap of about 400 miles to construct. The capital raised to that time for the Grand Trunk Pacific Ry., partly guaranteed by the Canadian Gov't, which took a first mortgage as security, and partly by the Grand Trunk Ry. Co., amounted to over £22,000,000.

New President.—We have been fortunate in inducing Mr. Chamberlain, who had been Vice-President and General Manager of the Grand Trunk Pacific Ry. since 1908, to become Mr. Hays's successor as President.

Results.—The gross receipts show an increase on the half-year of £273,000, and the working expenses, excluding taxes, an increase of £168,000, being 71.68% of the gross receipts, as compared with 72.47% in the corresponding period of 1911. The chief cause of the increase in working expenses was again an increase in wages.

Additions, &c.—The traffic has shown increase on increase for several years, and the terminal points have become congested, thus delaying the free movement of cars. On the recommendation of President Chamberlain, the board has ordered for the Grand Trunk Ry. 100 engines on capital account and 5,000 cars on revenue account, and 2,000 cars have been ordered by the Grand Trunk Western Ry. on capital account. Owing to the great prosperity of the country, the locomotive works in Canada were full of orders, and it had been necessary to order some of this rolling stock in the United States. Mr. Chamberlain has also taken in hand the enlargement and improvement of the yards at several terminal points, where the worst congestion has been experienced. The expenditures on capital account have amounted to £998,000, and there has been a decrease in the net revenue of the Canada Atlantic Ry. of £11,000 and a decrease of £11,000 in the net revenue of the Detroit Grand Haven & Milwaukee Ry., owing to exceptional charges for rails and renewal of bridges.

Position in Canada.—Notwithstanding that both this season and the last have been unsatisfactory as to weather, the amount of wheat and other produce grown in the Northwest has increased each year. The value of all crops to the producers in the Northwest this year was placed by the Statistical Department of the Candaian Bank of Commerce at £61,000,000, which is further evidence that the railways are unable to handle it without considerable congestion of traffic. This will be remedied, we hope, by increased storage accommodation, thus allowing longer time for the railways to carry the produce. Notwithstanding the increased supply of wheat, the price has kept up, and as long as that is the case, it appears that new land will be broken up for cultivation and the growing of wheat every year. The continuance of those conditions will be a sure foundation for the future wealth of Canada. Canada requires more capital, but at the present moment she requires labor far more than capital. Had we been able to obtain sufficient labor, the Grand Trunk Pacific would have been completed through a year ago.

New Line.—The deficiency and dearness of labor have caused delay, but the first glimpse of the "end in sight" should appear next year, when we hope the Government will finish the line connecting the Grand Trunk Pacific with Cochrane, whence, by the arrangement with the Temiskaming & Northern Ontario Ry., North Bay will be reached, thus connecting with the whole system of the old Grand Trunk, bringing the manufacturing towns in the East in new communication with the Northwest. We hope on Jan. 1 next to commence the weekly publications of earnings on the Prairie section of the Grand Trunk Pacific Ry. and on the Lake Superior branch, a distance of over 1,100 miles, and we venture to believe that the earnings will show up in quite a satisfactory manner. The connection at Cochrane should have a very beneficial influence on traffic on the old Grand Trunk Ry., the effect of which should grow year by year. Another favorable feature is the splendid record of crops in the United States, which can not fail to have a good effect in Canada and on their traffic receipts.

[In reply to a question as to the truth of the report that there was some talk of taking over the Chicago & Great Western, the Chairman said that the directors had cabled to the other side and had received the following: "No Grand Trunk officials have made statement in regard to Chicago & Great Western, and no truth whatever in newspaper reports." V. 95, p. 1331.

Toledo St. Louis & Western RR.

(*Report for Fiscal Year ending June* 30 1912.)

Pres. T. P. Shonts, New York, says in substance:

Results.—Total operating revenue increased $87,552, or 2.32%, and net operating revenue increased $21,216, but the income from investments decreased $72,467 [owing chiefly to the suspension of dividends on the noncum. pref. stock of the Chicago & Alton (which see above), offset in part by an increase in the dividend distribution of the Det. & Tol. Shore Line from $57,126 (8%) to $114,240 (or 16%).—Ed.] while operating income decreased $81,974 and int. charges decreased $4,500, resulting in a deficit for the year of $55,928 before the deduction of pref. divs., contrasting with a surplus of $72,797 in 1910-11. [No divs. have been paid on the 4% pref. stock of the company since Oct. 1911.]

Revenue from freight traffic shows an increase of $123,302, or 4%, for, while the number of tons of revenue freight carried decreased 7.37%, the average haul was increased 16.40 miles, or 9.64% and the revenue per ton per mile increased 2.47%. A number of new industries have been located on the line of road. The revenue from passenger traffic decreased $48,313, or 10.57%, and the passenger train mileage shows a decrease of 9.72%.

During the year 114 tons of new rail and 131,492 cross-ties were placed in tracks. There was expended $941 per mile of road for maintenance of way and structures (against $1,012 in 1910-11). Expenditures for maintenance of equipment were $620,322, an increase of $51,296, or 9.01%; this increase was the result of extensive repairs to locomotives, freight-car equipment and greater charges to renewals on account of the destruction of freight cars and work equipment.

Taxes.—The total amount paid in taxes account of the calendar year 1911 was $177,567, an increase over the previous year of $2,723, or 6.6%. Since 1905 there has been an increase of $58,612, or 49.2%, in yearly taxes paid.

St. Louis Terminals.—During the year the company has occupied the new freight terminals of the Missouri Kansas & Texas Ry. Co. at St. Louis, Mo. These facilities have proven not only a valuable aid in the solicitation of freight to and from St. Louis proper, but has also made it possible to materially strengthen traffic alliances with other lines on business to the East, West and Southwest.

Wages, &c.—Notwithstanding that very substantial increases have been granted to employees generally, the unrest in labor circles still exists and their demands are constantly before us in some form. It is a question how your management shall meet the increased expense due to increased wages and other causes, and, at the same time serve the public in the manner demanded, and also properly to maintain the property, unless proportionate advances can be obtained in rates of transportation to offest the increase in cost of operation. Labor organizations seek to control the cost of railroad operations and Government officials determine the income derived from the operations. Many operating difficulties also were encountered during the year due to the activity of State and Federal commissions and the conditions of service stipulated, which resulted in increased cost of operation.

CHARACTERISTICS OF LINE—TOTAL MILES 450.58.

June 30—	*Curved Miles.*	*Tangent Miles.*	*Level Miles.*	—*Ascending*— *Sum in ft.*	*Miles.*	—*Descending*— *Sum in ft.*	*Miles.*
1912	50	400	19	3,426	220	3,608	211
1911	50	400	19	3,426	220	3,608	211

COMPOSITION OF TRACK JUNE 30—*TOTAL MILES* 450.58.

June 30—	—*Ft. Bridges, &c.*— *Steel.*	*Trestles.*	—*Miles of Ballast*— *Rock.*	*Gravel.*	*Cinders.*	—*Miles of Rails*— *Slag.*	*80-lb.*	*75-lb.*	*70-lb.*	*61½*
1912	7,858	31,217	24	406	13	1-2	32	244	173	1
1911	7,577	33,897	23	406	13	3-5	31	244	174	1

AVERAGE REPAIRS PER YEAR.

	Per Mile Road.	*Per Locomotive.*	*Per Pass. Car.*	*Per Freight Car.*
1911-12	$940 79	$2,913 10	$669 45	$75 80
1910-11	1,012 01	2,685 23	719 37	67 08

CLASSIFIED STATEMENT OF TONNAGE.

Fiscal Year—	—*Products (tons) of*— *Agricul.*	*Animals.*	*Mines.*	*Forests.*	*Other.*	*Total All.*
1911-12	572,099	232,964	1,074,666	286,126	1,021,097	3,186,952
1910-11	549,864	166,207	1,450,377	274,852	999,071	3,440,371
1909-10	483,633	121,244	1,267,298	305,068	1,063,288	3,240,531
1908-09	477,749	117,326	1,120,196	253,779	961,326	2,930,376

In 1911-12 "other" includes iron and steel rails, 17,859, decrease 88; bar and sheet metal, 39,332 tons, decrease, 1,341; iron—pig and bloom, 116,050 tons, decrease, 21,039.

Equipment June 30—	—*Locomotives*— *No.*	*Trac.Pow.(lbs.)*	*Pass. Cars.*	—*Freight Cars*— *No.*	*Cap.(tons).*
1912	94	2,546,541	42	3,183	101,260
1911	94	2,546,541	42	3,261	103,495

TRAFFIC STATISTICS.

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated	451	451	451	451
Passengers carried	623,087	664,497	692,156	661,001
Passengers carried 1 m.	22,259,001	25,595,531	26,640,808	27,659,139
Earn. per pass. per mile.	1.835 cts.	1.785 cts.	1.676 cts.	1.652 cts.
Pass. earns. per train m.	$0.72	$0.70	$0.70	$0.73
Tons rev. fght. carried	3,186,952	3,440,371	3,240,531	2,930,376
Tons rev. fght. carr. 1 m.	594,292,909	585,108,885	619,641,032	531,797,878
Earns. per ton per mile	0.540 cts.	0.527 cts.	0.499 cts.	0.514 cts.
Fght. earns. per train m.	$2.23	$2.38	$2.40	$2.37
Avge. tons per train mile	412.3	450.9	481.3	460.9
Gross earnings per mile	$8,578	$8,381	$8,370	$7,607

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REVENUES AND EXPENSES.

Operating Revenues—	1911-12.	1910-11.	1909-10.	1908-09.
Freight	$3,207,823	$3,084,521	$3,090,773	$2,734,152
Passenger	408,459	456,773	446,672	456,963
Mail, express and miscell.	248,948	236,383	235,191	237,529
Total oper. revenues	$3,865,230	$3,777,677	$3,772,636	$3,428,6 4
Expenses—				
Maint. of way & struc.	$423,902	$456,134	$407,870	$374,456
Maint. of equipment	620,322	569,026	533,060	378,036
Traffic expenses	96,991	108,047	92,047	71,487
Transportation expenses	1,421,708	1,365,427	1,245,382	1,158,378
General expenses	102,935	109,379	107,413	95,363
Total expenses	$2,665,858	$2,608,013	$2,385,772	$2,077,721
Net operating revenues	$1,199,372	$1,169,664	$1,386,864	$1,350,923

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Net operating revenue	$1,199,372	$1,169,664	$1,386,864	$1,350,923
Divs on Chic. & Alton—				
Preferred stock	------	129,600	259,200	259,200
Common stock	------	------	288,400	576,800
Div. on D. & T. S. L. stk.	114,240	57,120	57,120	42,840
Other income	11,155	27,419	28,501	4,774
Total net income	$1,324,767	$1,383,803	$2,020,085	$2,234,537
Deduct—				
Taxes	$179,543	$171,052	$164,147	$148,711
Hire of equipment—bal.	180,069	133,375	89,653	114,777
Rentals—balance	22,967	3,964	15,021	21,139
Interest on bonds	954,390	954,390	954,390	954,390
Int. on equip. trust certfs.	22,125	26,625	31,125	35,625
Adv. Tol. Term. Ry. int.	21,600	21,600	16,200	21,600
*Preferred dividends	(2%)199,052	(4)398,104	(4)398,104	(4)398,104
Total deductions	$1,579,746	$1,709,110	$1,668,640	$1,694,346
Balance, surp. or def.	def.$254,980	def.$325,307	sur.$351,444	sur.$540,191

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

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of road, &c.	a38,486,345	38,497,636	Preferred stock	10,000,000	10,000,000
Securs. pledged	b11,527,000	11,527,000	Common stock	10,000,000	10,000,000
Securs. unpledged	c909,501	909,501	Funded debt (See Ry. & I. Sec.)	28,477,000	28,577,000
Sec. (work. assets)	d503,160	502,402	Bills payable	770,000	150,000
Cash	393,591	390,950	Vouchers & wages	384,243	324,503
Agts. & conduc.	43,443	40,678	Agents' drafts	87,345	83,791
Traffic, &c., bals.	154,233	152,539	Int., divs., &c., unpd	171,168	171,620
Cos. & individuals	229,673	226,000	Misc. accts. pay	141,956	104,452
Loans & bills rec.	502,389	221,885	Taxes accrued	107,668	114,781
Materials & supp.	210,422	174,993	Interest accrued	221,808	223,308
Miscellaneous	11,307	13,961	Oper. reserves	104,026	108,306
Unadj. fgt. claims	119,258	111,822	Reserve for T. T. Ry advances	91,800	70,200
Adv. to T. T. Ry.	91,800	70,200	Oth. def. cred. items	3,376	1,807
Oth. def. deb. items	20,767	21,491	Profit and loss	e2,644,440	2,931,289
Total	53,204,830	52,861,057	Total	53,204,830	52,861,057

a After deducting $171,322 reserve for accrued depreciation.

b Securities pledged (par value $20,900,000) include Chicago & Alton RR. preferred stock, $6,480,000, and common stock, $14,420,000.

c Securities unpledged include Detroit & Toledo Shore Line RR. stock, $714,000, and first mortgage bonds, $230,000.

d Securities owned (working assets) include Toledo St. Louis & Western RR. pref. stock, $47,400; com. stock, $5,000; prior lien bonds, $450,000, and miscellaneous, $700.

e After adding $1,825 for depreciation provided prior to July 1 1907 in respect of equipment still in service, now written back, and adding miscellaneous adjustments, and also deducting miscellaneous adjustments, $34,638.—V. 95, p. 421.

Kanawha & Michigan Railway.

(Report for Fiscal Year ending June 30 1912.)

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

Results.—Total operating revenues increased $34,201, but as operating expenses increased $115,660, net operating revenue decreased $81,460. Income from other sources also decreased $42,738, while total deductions increased $10,928, so that net income decreased $135,125, to $918,236. After paying dividends Nos. 2 and 3 of 2½% each, calling for $450,000, there was a balance carried to profit and loss of $468,235.

The apparent increase in the cost of maintenance of way and structures results from extraordinary credit adjustments included in the previous year's expenses and amounting to $54,829. The increase in maintenance of equipment was due to heavier passenger car repairs and to the greater number of freight cars retired and charged to renewals. The increase in transportation expenses was due to extraordinary payments on account of personal injury settlements, a large portion of which covered claims of previous years, the increase in cost of fuel due to heavy business of the fall months and the unusually severe winter, and the balance of the increase is well distributed through the remaining accounts, and is chiefly attributable to additional business, advance of wages in certain classes of service and increase in passenger train mileage.

Equipment.—It having been necessary to borrow motive power from connecting lines the greater part of the year, it was decided in April 1912 to purchase 10 new consolidation freight locomotives, also two switch engines for use in the mining region and two passenger locomotives; all of these to be received in August. Orders were placed for the delivery of three new first-class coaches and two new baggage and mail cars in September.

The increasing coal production at the mines and the inability of connecting lines to furnish an adequate car supply during the months of February and March made it necessary to promptly secure additional coal car equipment; accordingly orders were placed for the purchase of 1,000 all steel drop-bottom coal cars of 50-tons capacity and 100 steel underframe convertible coal and ballast cars, to be delivered in July and August; 101 freight cars were retired during the year.

Reserve for depreciation of equipment: balance July 1 1911, $207,598; depreciation charged to expenses ($61,985), less depreciation on equipment retired ($5,528), $56,457; balance June 30 1912, $264,056.

Maintenance of Way.—Nine miles of main track, 2 in Ohio and 7 in West Virginia, were relaid with steel rail weighing 90 lbs. per yard. The main track is now laid 131.2 miles with rails weighing 90 lbs. per yard, 1.7 miles with 80 lb. rail and 20.6 miles with rails weighing 70 lbs. per yard. 79,830 white oak cross-ties were laid in the main track and 56,431 in sidings. Four steel girder bridges aggregating 432 ft. in length were erected upon new masonry, two masonry culverts were constructed replacing wooden structures and 770 ft. of wooden trestles filled.

Owing to the heavy tie renewals required, it was not practicable to apply much ballast before the close of the fiscal year, the expenditures under that head covering 8 miles of ballast with gravel and 3 miles of coke cinders; after the arrival of the 100 Rodger ballast cars the supply of gravel for the year can be economically distributed and placed under the track.

Additions and Betterments.—The expenditures on the road for this account aggregated $269,062 on equipment, net, $39,283.

The new approach at the north end of the Ohio River bridge was put in use Aug. 9 1911, eliminating the service of helper engines on southbound freight trains; the new approach, which is one mile longer than the old one, has a gradient of 26 ft. per mile (decrease 54 ft.), with curvature of less than 3 degrees (decrease 5 degrees). The alignment and grades of the main track were improved at five other points aggregating three miles in length; 98 degrees of curvature were eliminated entirely and the remaining curvature reduced to 3 degrees or less.

The arrangements partially executed in 1909 for joint passenger and freight stations with the B. & O. RR. Co. at Point Pleasant were completed during the past year, and joint station service, under the management of this company, was inaugurated Oct. 25 1911; a half interest was acquired in the passenger station building of the B. & O. RR. Co., which in turn acquired a half interest in this company's freight station building, etc.

Equipment Trust Obligations.—Outstanding June 30 1911, $601,400; retired during year, $240,167; outstanding June 30 1912, $361,233.

In June 1912 your board authorized the issue of $1,200,000 equipment 4½% notes dated July 1 1912, payable in 20 semi-annual installments, to cover about 90% of the cost of the new equipment ordered (V. 94, p. 1695).

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

Year—	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Manufac's.*	*Misc.*
1911-12	211,254	20,864	4,519,131	317,250	186,529	107,789
1910-11	230,367	16,631	4,469,855	314,997	194,916	60,351

Bituminous coal traffic in year 1911-12, 4,312,555 tons, against 4,206,527 tons in 1910-11.

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Aver. miles operated	176	176	176	177
Operations—				
Passengers (No.)	1,206,356	1,195,993	1,120,755	968,703
Pass. carried 1 mile	18,596,362	19,114,684	17,166,309	16,682,443
Av. rcts. p. pass. p. mile	1.86 cts.	1.85 cts.	1.86 cts.	1.88 cts.
Tons freight (No.)	5,362,817	5,287,117	4,698,829	3,377,115
Tons freight 1 mile	677,137,798	671,442,265	461,142,238	349,910,620
Av. rcts. p. ton p. mile	0.404 cts.	0.400 cts.	0.519 cts.	0.504 cts.
Av. tons per train mile	761	703	552	433
Earns. per pass. tr. mile	$0.8172	$0.9171	$0.8413	$0.8067
Earns. per frt. tr. mile	$3 07	$2 81	$2 87	$2 18
Gross earns. per mile	$17,861	$17,717	$15,773	$12,040

INCOME ACCOUNT

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Passenger	$346,360	$354,172	$319,463	$313,362
Freight	2,732,888	2,688,647	2,394,148	1,762,341
Mail and express	34,973	39,069	33,818	31,816
Miscellaneous	20,625	19,300	14,061	12,237
Other than from trans.	10,406	9,864	8,166	7,881
Total oper. revenue	$3,145,252	$3,111,052	$2,769,657	$2,127,637
Expenses—				
Maint. of way & struct.	$405,947	$368,251	$517,446	$449,449
Maint. of equipment	570,346	552,193	646,813	559,333
Transportation	27,675	867,169	690,839	660,059
Traffic	928,427	27,502	24,642	29,004
General expenses	81,165	82,785	53,542	33,877
Total	$2,013,560	$1,897,900	$1,933,283	$1,731,722
Per cent exp. to earns.	(64.02)	(61.00)	(69.80)	(81.39)
Net operating revenue	$1,131,692	$1,213,152	$836,374	$395,915
Rents	166,502	209,240	186,393	98,876
Miscellaneous				1,135
Total income	$1,293,194	$1,422,392	$1,022,767	$495,925
Deduct—				
Int. on funded debt	$223,760	$223,760	$223,760	$202,660
Other int. (incl. equip.)	30,139	37,543	68,673	64,468
Taxes	104,538	94,036	86,669	80,093
Add'ns and improve'ts	--------	452,623	141,692	118,468
Rents paid, &c	21,521	13,692	13,290	14,188
Eq. tr. oblig'ns retired	--------	239,000	------	------
Dividends	(5)450,000	(4)360,000	------	------
Total	$829,958	$1,420,654	$534,084	$479,877
Balance, surplus	$468,236	$1,738	$488,682	$16 048

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip.	a14,637,352	14,385,464	Capital stock	9,000,000	9,000,000
Bds. & stks. pledged	2,000,000	2,000,000	Mortgage debt	4,969,000	4,969,000
Stocks unpledged	2,000	2,000	Equip. obligations	361,233	601,400
Physical property	4	4	Bills payable	130,000	------
Material & supplies	246,709	261,255	Traffic balances	40,111	63,813
Cash, cash for coupons, &c	189,496	532,372	Vouchers & wages	417,332	498,237
Agts. & conductors	12,334	3,588	Miscell. accounts	5,987	6,424
Traffic balances	240,718	156,901	Matured interest, dividends, &c	66,119	424,435
Miscell. accounts	99,932	150,248	Accrued int., &c	31,052	33,927
Miscellaneous deferred deb. items	58,310	104,117	Accrued taxes	29,086	29,329
			Oth. def. cred. items	208	326
			Appropriated surp.	b1,068,676	1,068,676
			Profit and loss	1,368,050	900,382
Total	17,486,855	17,595,949	Total	17,486,855	17,595,949

a After deducting reserve for depreciation of equipment, $264,056.

b Appropriated surplus represents additions to property through income since June 30 1907.—V. 95, p. 111.

Lehigh & Hudson River Railway.

(Report for Fiscal Year ending June 30 1912.)

Pres. Lewis A. Riley, Warwick, Oct. 1, wrote in subst.:

Results.—The gross earnings increased $156,095, or 10.65%; the operating expenses increased $155,478, or 17.13%. The surplus for the year (after charges) amounting to $236,771, is accounted for as follows: Additions and betterments, $43,569; bills payable paid, $195,000; locomotive rental notes paid, $39,217; equipment trust certificates paid, $40,000; materials and supplies increased, $53,581; total, $371,368, less $134,597 for replacement accounts, &c; net, $236,771.

The revenue from freight traffic shows an increase of $152,684, or 10.90%. The entire freight traffic increased 509,592 tons, or 13.56%, and the number of tons carried one mile increased 41,616,161, or 16.14%. The tonnage originating on the line was 918,218, an increase of 118,254 tons, or 14.78%, and amounted to 21.52% of the total tonnage moved during the year. The average revenue per ton per mile was 5.19 mills, a decrease of 4.62%.

Expenditures amounting to $202,201 were made for maintenance of way and structures, an increase of $45,288, or 28.86%. During the year 5.96 miles of 100-lb. rail were laid, replacing an equal length of 80-lb. rail. There is now laid with 80-lb. rail 65.64 miles; with 100-lb., 8.96 miles. There were 34,140 ties placed, as against 30,879 during 1910-11; 32,476 for replacement and 1,664 for new track. New machinery was added to Warwick Machine shops at a cost of $15,893. Land at Warwick cost $10,126. The sum of $230,229 was charged to maintenance of equipment, an increase of $20,871, or 9.97%. Eight steel underframe flat cars of 80,000 pounds capacity each were purchased, costing $6,155. The total number of freight cars in service June 30 was 575, having a capacity of 22,110 tons, as compared with 21,670 tons last year.

Taxes.—The total taxes amounted to $44,231, an increase of $2,464, or 5.90%, and were 2.73% of the gross earnings.

Bonds, &c.—A payment of $40,000 was made on the issue of equipment trust certificates, which now amount to $160,000. The original amount of issue was $400,000. All outstanding locomotive rental notes were paid during the year, the amount of which was $39,217. Bills payable decreased $195,000, from $232,000 to $37,000.

The $145,000 Warwick Valley RR. Co. 1st M. bonds, the $800,000 Lehigh & Hudson River RR. 1st M. bonds which fell due July 1 1911 and the $240,000 Warwick Valley RR. Co. 2d M. bonds which became due April 1 1912 were refunded by the sale of our general mortgage 5% bonds, due 1920, reserved for this purpose (V. 94, p. 826; V. 92, p. 1701).

Consolidation.—By the consolidation of the Orange County RR. Co. with this company, on May 23 1907, the capital stock of the Orange County RR. Co., amounting to $200,000, was to be exchanged, share for share, for the capital stock of the Lehigh & Hudson River Ry. Co., and such capital stock, which was deposited under our general mortgage, has been delivered by the Central Trust Co., trustee, to this company under the terms of said mortgage, and is now in the treasury of this company.

By the consolidation of the Mine Hill RR. Co., the South Easton & Phillipsburg RR. Co. of N. J. and the South Easton & Phillipsburg RR. Co. of Pennsylvania, which consolidations became effective on April 2 1912, the capital stock of the three companies, which aggregated $180,000, is to be exchanged for the capital stock of this company, share for share, except as to the stock of the South Easton & Phillipsburg RR. Co. of Pa., as to which the exchange is to be two shares for one of this company, and such stock, aggregating the sum of $180,000 par value, when secured from the Central Trust Co. under the terms of the said general mortgage, will, with the stock of the Mine Hill RR. Co., be in the treasury of this company, making the total authorized capital stock of this company $1,720,000.

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The addition to cost of property by reason of these consolidations was $458,649, which was formerly represented in the accounts of this company under the head of advances for construction, $308,649 47, and capital stock owned, $150,000.

COMPARATIVE FREIGHT TRAFFIC.

	Ores.	Anth.Coal.	Bit.Coal.	Merch'dise.	Milk.
1911-12, tons	452,634	753,039	1,044,230	1,972,228	45,096
1910-11, tons	360,171	763,287	729,385	1,848,445	56,347
1909-10, tons	417,100	756,221	602,203	1,796,560	57,764
1908-09, tons	444,096	703,635	390,256	1,418,245	53,751
1911-12, earnings	$165,287	$327,139	$256,931	$738,392	$65,707
1910-11, earnings	132,122	324,498	177,857	692,034	74,262
1909-10, earnings	161,490	328,446	149,728	666,294	72,573
1908-09, earnings	170,404	302,890	97,930	545,760	67,766

OPERATIONS FOR YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Passengers carried	163,060	157,000	152,172	160,333
Pass. carried one mile	1,989,670	1,955,150	1,849,054	1,976,616
Rate per pass. per mile	2.38 cts.	2.36 cts.	2.40 cts.	2.335 cts.
Freight (tons carried	4,267,227	3,757,635	3,629,848	3,099,983
Fr't (tons) car. 1 mile	299,423,415	257,807,254	244,561,312	200,075,041
Av. rate per ton per mile	0.52 cts.	0.54 cts.	0.56 cts.	0.59 cts.

EARNINGS, EXPENSES AND CHARGES.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	$1,621,891	$1,465,795	$1,440,033	$1,251,316
Operating expenses	1,063,234	907,756	889,401	868,656
Net earnings	$558,657	$558,039	$550,632	$382,660
Other income	13,628	------	------	------
	$572,285	$558,039	$550,632	$382,660
Deduct—				
Taxes	$44,231	$41,767	$37,413	$32,913
Interest on bonds	160,101	161,845	163,645	161,241
Int. on floating debt	4,947	13,850	15,193	12,345
Rentals	126,235	96,313	a89,209	95,761
Total	$335,514	$313,775	$305,460	$302,260
Balance, surplus	$236,771	$244,264	$245,172	$80,409

a Rentals include hire of equipment balance of $48,539 in 1911-12, against $29,818 in 1910-11, and joint facilities, $77,696, against $66,494.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Cost of road	4,169,587	3,073,829	Capital stock	1,340,000	1,340,000
Cost of equipment	1,437,606	1,435,719	Funded debt	2,689,000	2,669,000
So. East. & Ph. stock	------	150,000	Debenture bonds	400,000	400,000
do adv. for constr.	------	258,440	Eq. tr. ctfs., Ser. A	160,000	200,000
Mine Hill Rlt. adv. for construction	------	50,438	Locom. rental notes	------	39,218
Cash	185,242	165,727	Equip. replace. acc't	230,417	156,388
Due by agents	3,677	6,079	Int. on funded debt	69,992	65,783
Traffic balances	385,206	319,544	Vouchers & pay-rolls	139,157	110,201
Open accounts	48,110	41,916	Loans and bills paya.	37,000	232,000
Material and suppl's	153,151	99,570	Traffic valances	300,490	175,962
			Miscellaneous	3,575	11,731
			Profit and loss	1,032,948	800,979
Total	6,382,579	6,201,262	Total	6,382,579	6,201,262

—V. 95, p. 1123.

(The) Interoceanic Railway of Mexico, Ltd.

(Report for Fiscal Year ending June 30 1912.)

The report, signed by N. Strzelecki, Sec., says in sub.:

The average rate of exchange was 24.50d. per dollar, as against 24.57d. in 1910-11; the Mexican dollar on June 30 1912 was worth 24.40d., compared with 24.53d. on June 30 1911.

Results.—Our business has to some extent been adversely affected by the unsettled condition of affairs in Mexico, although the actual damage to property has not been great. The disturbances caused suspension of traffic on portions of the line for considerable periods and increased the cost of operating. The cost ($240,696) of repairing the damage has been charged to revenue. A claim will in due course be presented to the Mexican Government on this account.

On account of the unsettled state of the country there was a large decrease in revenue from imported goods, but general traffic improved, so that the actual decrease from goods traffic was limited to $106,183, or 1.67%. This decrease was more than offset by an increase in receipts from passenger and parcel traffic, the net result being an increase in the total receipts of $98,873, or 1.12%.

About 70% of the locomotives had been converted to oil-burning on June 30 1912, and the use of oil fuel has proved economical; it is expected that the economy will become more emphasized during 1912-13.

The net receipts of the Mexican Southern Ry. amounted to £45,382 1s. 11d., the rental payable being £78,618, a difference of £33,236. This portion of the system suffered severely from the revolutionary disturbances, which caused the complete suspension of traffic on numerous occasions.

In view of the unsettled conditions still ruling in Mexico the directors object to entrenching to any large extent on the reserve fund towards making up this difference, and they have therefore decided to transfer from that fund only £1,496, being the sum required to make up the dividend on the 2d pref. stock to 2% for the year.

Construction.—The Metepec-San Lorenzo deviation was finished in January last, eliminating heavy grades and sharp curves.

In addition to the cost of repairing the damage caused by revolutionaries ($240,696), the working expenses include $118,000 representing a portion of the expenditure incurred in connection with the supply of oil fuel plant and the conversion of the locomotives from coal burning to oil burning.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	1,056	1,033	878	734
Passengers carried	2,521,887	2,385,203	1,955,886	1,662,243
Rects. per pass. per mile	2.8 cts.	2.8 cts.	2.7 cts.	2.5 cts.
Tons freight carried	1,012,113	974,166	943,791	820,010
Rects. per ton per mile	5 cts.	5 cts.	5 cts.	6 cts.
Number of ton miles	116,788,360	119,401,119	107,848,225	84,473,318
Earnings—	$	$	$	$
Passengers	2,022,862	1,872,612	1,475,138	1,144,085
Freight	6,247,425	6,353,608	5,869,290	4,710,570
Miscellaneous	692,868	638,062	642,870	864,073
Total	8,963,156	8,864,282	7,987,298	6,718,728
Operating expenses	5,708,893	5,676,351	5,043,184	4,419,856
Net earns. (Mex. cur.)	3,254,263	3,187,931	2,944,113	2,298,872
Net earns. (sterling)	£331,071	£326,821	£300,911	£234,719

INCOME ACCOUNT (STERLING).

	1911-12. £	1910-11. £	1909-10. £	1908-09. £
Net earnings (as above)	331,071	326,821	300,911	234,719
Other income (see "a")	4,367	8,763	11,699	3,784
Net income	335,438	335,584	312,610	238,503
Deduct—				
Rolling stock res've acct.	------	------	3,000	3,500
Rent Mex. Eastern Ry.	20,000	20,000	20,000	20,000
Rent Mex. Southern	78,618	72,621	b33,225	------
Int. on pr. lien deb. 5s	------	------	------	13,308
Int. on 1st deb. stk. (4%)	46,000	46,000	46,000	36,999
Int. on 2d deb. stk. (4½%)	58,500	52,312	51,750	51,750
Divs. on "B" deb. stk. (7%)	32,862	32,862	32,862	32,862
Divs. on 1st pf. stk. (5%)	70,000	70,000	70,000	70,000
Divs. on 2d pref. stock (2%)	20,000	(4)40,000	(4)40,000	(1)10,000
Acct. expenses making Mex. Southern lease	d9,458	d9,458	c8,187	------
Total deductions	335,438	343,253	305,024	238,419
Balance, surplus or def.	------	def.7,669	sur.7,586	sur.84

a Other income in 1911-12 includes, besides transfer fees, £141, and interest received, £2,730, the amount transferred from reserve account £1,496 (agst. £5,539 in 1910-11), towards the deficit of £33,236 (agst. £24,703 in 1910-11) resulting from the operations of the Mex. Sou. Ry., being the difference between net receipts of £45,382 (agst. £47,919 in 1910-11) and rental payable of £78,618 (agst. £72,622 in 1910-11). In 1909-10 the entire deficit for the 6 mos.' period of operation, viz., £5,322, was transferred from the reserve fund.

b 6 months. *c* One-third of expenses. *d* One-half of balance of expenses.—V. 95, p. 1331.

Virginia Railway & Power Co., Richmond, &c., Va.

(Report for Fiscal Year ending June 30 1912.)

The report, signed by Vice-Pres. F. S. Sitterding as of Nov. 20 and approved by Frank Jay Gould, Chairman of board, says in substance (see map in "Electric Ry. Section"):

Merger.—By consolidation, effective on July 1 1911, the properties of the Norfolk & Portsmouth Traction Co. became properties of this company. Therefore where comparisons are made in this report with 1910-11 the results of the two companies for that year are combined to show the comparative results. In order to cover the entire system, the operations of the Norfolk & Ocean View Ry. Co. and the City Gas Co. of Norfolk (both controlled through stock ownership) are included in this report, though separate reports are made to the stockholdrs of each. The properties of the Norfolk Ry. & Light Co. are included as leased properties.

Results.—The revenues from the railway department in Richmond were affected slightly by the fact that the Richmond & Henrico Ry., 6 miles in length, competitive with the lines of this company, began operation about Aug. 1 1911, but the gross earnings showed a good increase for the year. The revenues of the light and power department in Richmond were affected to some extent by the fact that the city constructed its own plant for street and municipal lighting, which began operation on Dec. 20 1910, our street arc lighting being entirely discontinued in Richmond on Dec. 5 1911.

Included in operating expenses is $100,000 set aside for depreciation on the Richmond, Petersburg and Interurban divisions, as against $75,000 in the preceding year. Maintenance of way and equipment amounted to 16.25%, as against 16.14% in 1910-11. The increase (of $43,772) in cost of conducting transportation was due to the increased charge for depreciation and to the fact that the increased wages of conductors and motormen were effective for the entire year against only six months in 1911.

The results of the acquisition of the properties of the Norfolk & Portsmouth Traction Co. by merger which became effective July 1 1911 have been satisfactory. A number of economies have already been effected and the operating conditions improved. It is our policy to keep the physical and operating condition in advance of the needs of the service.

Sale of Seven Pines Line to Richmond & Rappahannock River Ry.—On June 29 1912 this company conveyed to the Richmond & Rappahannock River Ry. Co. the "Seven Pines Line" of railway, 29th and P streets, Richmond, to Seven Pines, Henrico Co., total length, including sidings, 8.88 miles. The Supreme Court of Appeals of Virginia had held that our franchise required transfers to and from the "Seven Pines Line," and the line was consequently unprofitable. Early in 1912 the Richmond & Rappahannock River Ry. Co. was organized to construct a line of railway from Richmond to Urbanna in the northeastern part of Virginia, and desired to purchase the "Seven Pines Line." The City of Richmond consented to the sale free from the obligation to give and receive transfers at 29th and P streets upon the condition that the Richmond & Rappahannock River Ry. Co. should construct its line in accordance with the ordinance. Your company, with the consent of the trustee, thereupon conveyed the "Seven Pines Line" to the Richmond & Rappahannock River Ry. Co. free and clear of all mortgage liens for a consideration of $25,000 in cash, and possession was delivered June 30 1912. Coincident with the sale a contract was made by the Richmond & Rappahannock River Ry. Co. for the purchase of power for a term of years from this company for the operation of said lines.

Ferries.—The operation of the ferry between Norfolk and Pinner's Point having proved unprofitable, it was determined to abandon this service and sell the steamer Volunteer operated thereon. On April 25 1912 this company leased to Chesapeake Ferry Co. for 10 years, the ferries between Willoughby Spit and Old Point Comfort and Sewell's Point and Newport News.

Capital Stock.—By the aforesaid agreement of merger the authorized capital stock was increased from $5,000,000 pref. stock and $7,500,000 common stock to $8,000,000 pref. stock and $12,000,000 common stock, and provision was made for the exchange of pref. stock for the pref. stock of the Norfolk & Portsmouth Traction Co., share for share, and for the exchange of common stock on the basis of 1½ shares of our common stock for one share of common stock of the Norfolk & Portsmouth. During the year all of the Norfolk & Portsmouth stock was surrendered on the basis aforesaid, except 10 shares of pref. stock and 33 shares of common stock.

Changes in the Capital Stock—	*Preferred.*	*Common.*
Outstanding June 30 1911	$4,700,000	$7,450,500
Exchanged for Norfolk & Portsmouth stock under merger agreement	2,998,400	4,494,600
Total outstanding June 30 1912	$7,698,400	$11,945,100
In treasury for exchange for Norfolk & Portsmouth stock and scrip under merger agreement	1,000	5,400
Balance in treasury for future disposition	$300,600	$49,500

Funded Debt.—During the year refunding operations were completed as to the bonds of the Virginia Elec. Ry. & Development Co. and the Richmond Traction Co., and these mortgages were released of record on Apr. 15 1912 and May 2 1912, respectively. An additional amount of the bonds of Richmond Ry. & Elec. Co. was acquired, making a total of $93,000 purchased, of which $91,000 have been turned in to the trustee under our "first and refunding mortgage," and $2,000 are in the treasury, leaving only $30,000 in hands of the public. When the remaining $30,000 bonds of the Richmond Ry. & Elec. Co. have been acquired and that mortgage canceled, and the Richmond & Allegheny RR. Co. mortgage (all of the $36,000 bonds secured thereby have been paid) has been canceled, our first and refunding mortgage dated July 1 1909 will be a first mortgage lien upon all the properties covered, and the refunding operations will be completed.

By the merger of the Norfolk & Portsmouth Traction Co. the bonds of that company were assumed by and became a part of the funded debt of this company. Under the lease also between the Norfolk & Portsmouth Traction Co. and the Norfolk Ry. & Light Co. dated April 26 1906, the former assumed, as a part rental, the payment of the interest and sinking fund charges upon the bonds of the Norfolk Ry. & Light. The funded debt of that company is, therefore, carried as a part of the funded debt of this company as lessor of its property and franchises. The Norfolk & Ocean View Ry. Co., substantially all of whose stock is controlled by this company, has outstanding $1,000,000 bonds, all of which are in our treasury, though the ownership of a small amount of the same is in litigation. The City Gas Co. of Norfolk, also controlled through ownership of capital stock, has $500,000 6% bonds, which are included as a part of our funded debt.

In May 1912 this company sold to bankers $1,000,000 "first and refunding mortgage" 5% bonds, of which $500,000 were delivered to the purchaser on June 15 1912, the contract of sale providing that the remaining $500,000 were to be delivered July 15 1912. The proceeds were used to reimburse the treasury for additions and extensions, to pay liens and valid obligations and to provide for contract liabilities incurred in the construction of a new power station and a general office building in Richmond (V. 95, p. 1274).

Capital Expenditures.—The expenditures for additions, extensions and betterments and charged to capital account amounted to $430,115, viz.: Railway department, $166,952; light and power department, $220,222; gas department, $37,941; general, $5,000. The above statement includes only capital expenditures on work completed during the year. On June 30 1912 the balance charged to "work in progress" account was $552,654.

Improvements Completed.—Total tracks rebuilt, 45,821 ft.; number of rail joints welded, 7,468; square yards of pavement laid, 46,008; transmission line from Locks Power House to Centralia was completed and put in operation; sub-stations at Centralia and Petersburg completed; wooden head gates at Appomattox Canal replaced with concrete and the mouth of the canal made deeper, increasing the water available at the Locks Power House approximately 50% without appreciable loss in head. A 500 k.w. railway rotary at Cove St. sub-station replaced by a new 1,000 k.w. rotary three 3,000 k.w. generators installed in 1907, which failed to meet the guaranteed requirements as to temperature, have been rebuilt without expense to the company and are now being operated with a continuous capacity of approximately 5,000 k.w. and for short periods 6,000 k.w.; maximum capacity of this station is now approximately 19,000 k.w. Gas department: Mains laid for high pressure, 44,954 ft., one new gas holder capacity 1,000,000 ft.

New Car Barns.—The company has acquired a tract of land on 18th St. in Norfolk at a cost of $35,448, and modern fireproof car barns costing

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about $125,000 will be completed thereon about Dec. 1 1912, saving in expenses, it is estimated, $10,000 per annum and in insurance over $5,000 per annum.

New Office Building.—The general offices in Richmond are now located in a building which is leased till Nov. 30 1912 at a rental of $4,500 per annum, a building that is not fireproof and which lacks adequate vault space. To obtain satisfactory quarters a contract was entered into for the construction of a building of steel and brick fireproof construction, 12 stories high, on property owned at 7th and Franklin streets, Richmond. The company will occupy the first floor for display purposes and for the Cashier's office and three floors above for the general offices. It is believed that the remainder can be rented so as to give a reasonable return upon the investment. To insure permanent light and air, we purchased 26 ft. of ground, upon which a 2-story building will be erected and leased.

New Power House.—Contracts have been let for a new power house as an addition to our present central station at the foot of 12th St., Richmond, at an approximate cost of $600,000. The additional plant should be ready for service by Jan. 1 1913. This plant will contain one 9,375 KVA-GE horizontal turbine and an additional large unit can be installed at low cost whenever the business requires. The plant will result in a great saving in operation to the Richmond, Petersburg and Interurban systems, and provide for the growing need of the light and power service in that territory.

Taxes, &c.—If the amount paid during the year for paving and losses on special rate tickets be added to the actual taxes and licenses paid, the result is $446,961, as follows:

Taxes and licenses, $266,789; paving chgs. during year, $108,372	$375,161
Loss on school and labor tickets at 2½c. each, as compared with the regular ticket at 4 1-6c. each	71,800

This amount is approximately 10% of the gross earnings from all sources, which would seem to show that our burden of taxation is excessive.

Richmond & Henrico Ry. Co.—In 1902 certain interests in Richmond secured a franchise for the construction of a railway in that city of about 6 miles in length, in competition with our lines. This franchise was not exercised until 1910; operation commenced in August 1911. Under the terms of this franchise the Richmond & Henrico Ry. Co. has the right to operate its cars for short distances at several points over our tracks, the reciprocal right being given this company, with the consent of the City Council, to operate upon the tracks of that company. The municipal franchises also required the companies to exchange transfers at certain points. By the award of arbitrators, the Richmond & Henrico Ry. Co. was required to pay this company 12 cents per car mile as compensation for operating on its tracks, this price to include the cost of current, and was required to redeem all transfers issued to this company at 3 cts. each, and this company was required to redeem its transfers to the Richmond & Henrico Ry. Co. at 1 ct. each. This company has not availed itself of the franchise provision permitting the operation of its cars upon the lines of the Richmond & Henrico Ry. Co., as we already serve the entire territory.

During the year the Richmond & Henrico Ry. Co. applied to the City Council for a franchise to do a light and power business in Richmond, but to June 30 no definite action was taken upon this application.

Outlook.—The territory served is sharing in the wonderful progress and development which is taking place in the entire South, and the growth of the cities of this portion of Virginia, both in capital and industrial enterprise, far exceeds that of any period in their history, and gives promise of increasing prosperity in the future.

RESULTS FOR YEARS ENDING JUNE 30, OWNED, LEASED AND OPERATED (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS).

Statistics—	1911-12.	1910-11.
Revenue passengrs	60,500,584	57,821,444
Transfers & passen.	16,833,441	17,001,934
Total passengers	77,334,025	74,823,378
Aver. fare per pass. (incl. transfers)	$0.035	$0.035
Car mileage	12,098,522	11,797,493
Receipts per car m. (excl. advertis.)	$0.225	$0.222
K. w. hours (com.)	38,070,985	36,192,166
Gas sold (cu. ft.)	380,098,000	304883,000
Railway Revenues—		
Passenger	$2,688,943	$2,587,052
Freight	28,067	26,644
Mail	1,468	1,509
Outside operations	27,815	20,919
Total Ry. revs.	$2,746,294	$2,636,124
Light, Power & Gas—		
Elec. and gas sales	$2,207,693	$2,056,072
Less rebates & disc.	455,166	420,201
Net from sales	$1,752,527	$1,635,871
Outside opera'ns	5,562	6,202
Total electric & gas revenues	$1,758,089	$1,642,074
Total ferries rev.	53,811	58,008
Total oper. rev.	$4,558,194	$4,336,206

Operating exp.—	1911-12.	1910-11.
Maintenance	$446,014	$425,404
Traffic	21,509	25,443
Transportation	885,158	841,387
Gen. Ry. expenses	270,330	280,116
Deprecia'n (Ry.)	53,300	52,875
Light, power & gas	703,779	659,825
Ferries	42,814	56,626
Total oper. exp.	$2,422,904	$2,341,676
Net oper. revenue	$2,135,290	$1,994,530
Other income	$69,159	$46,296
Gross income	$2,204,448	$2,040,826
Taxes and licenses	266,789	257,302
Balance for chgs. and rentals	$1,937,660	$1,783,524
Int. on bonds	$1,032,923	$1,009,244
Sinking fund pay.	39,463	49,456
Nor. R. & L. rent.	83,875	82,500
Other int. charges	151	*Cr*1,560
Proportion discount on bonds, &c.	18,910	58,665
Net misc. charges (not operation)	32,568	*Cr*21,621
Divs. pref. stk., 5%	384,960	228,653
do com. stk., 2%	238,989	------
Total deduc'ns.	$1,831,840	$1,405,338
Balance, surplus	$105,820	$378,186

COMBINED BALANCE SHEET JUNE 30.

(Including Norfolk Ry. & Light Co., Norfolk & Ocean View Ry. Co. and City Gas Co. of Norfolk, Eliminating All Charges Between Companies.)

Assets—	1912. $	1911. $
Prop., plant, franchises & priv.	40,620,848	40,318,860
New constr. & bet.	1,071,529	629,080
Work in progress	552,654	374,412
Investments	1,596,890	2,030,990
Cash	869,623	953,274
Consumers' acc'ts	107,958	126,440
Sundry acc'ts	539,159	328,696
Notes receivable	98,759	107,027
Material & suppl's	260,866	252,055
Prepaid accounts	38,501	36,946
Interest accrued	5,026	5,807
Def'd chgs., prem. & bond disct.	461,439	394,921
Suspense items	3,467	------
Trustee accounts	591,510	1,237,519
Dividend deposits	815	------
Sinking fund bonds	145,000	101,000
Total assets	46,964,044	46,897,027

Liabilities—	1912 $	1911. $
Common stock	14,200,500	14,200,500
Preferred stock	7,699,400	7,699,400
Bonds	22,029,126	20,677,626
Bonds, borrowed (refund'g oper.)	-------	1,800,000
Pay-rolls & acc'ts payable	260,342	252,226
Dividends unpaid	193,414	155,004
Mat'd int. on bds.	442,250	279,950
Consumers' & employ's cred., &c.	60,185	55,209
Unredeemed tickets	13,754	10,256
Sale of property	113,284	55,220
Accr. bond int.	56,010	59,046
Accr. taxes & rents	129,055	123,350
Reserve for injuries & damages	49,999	37,255
Res've for deprec.	616,445	544,054
Res've for bonds to be redeemed	4,000	------
Res've for bad acc'ts	------	737
Suspense items	2,153	1,413
Sink. fund install.	169,819	125,764
Profit and loss	924,308	820,017
Total liabilities	46,964,044	46,897,027

Detroit & Mackinac Railway.

(Report for Fiscal Year ending June 30 1912.)

Vice-Pres. and Gen. Man. J. D. Hawks, Detroit, Oct. 5, wrote in substance:

There was a slight improvement ($71,003) in our gross earnings, but as against this the operating expenses and taxes increased $71,037. Taxes were $101,805, or 8.16% of our entire revenue. We were able to put into additions and betterments only $22,490.

Contracts were entered into during the latter part of the year for 200 steel frame box cars and three locomotives, which have all been delivered since June 30; 35 old freight cars were torn down and rebuilt as steel underframe box cars; four new refrigerator cars were added to our equipment.

The roadbed and tracks are in good condition. The handsome station at Alpena was finished and put into use in December. Rogers City is growing faster than any other town on our road, thanks to the development of the limestone deposits. The quarry at Calcite, near Rogers City, bids fair to be one of the largest in the country.

We have leased the Au Sable & Northwestern Ry. with an option to purchase. This is a narrow-gauge road running northwesterly from our road at Au Sable. The lease will afford time to thoroughly look over the country so as to know whether or not the road can be made into a profitable feeder. [The line extends from Au Sable to Comins, 56 miles, with branch from Hardy to Beevers, 12 miles.—Ed.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated	429	358	364	347
Operations—				
Passengers carried (No.)	421,520	394,425	375,969	365,701
Passengers carried 1 mile	14,965,655	14,306,134	14,133,334	13,259,787
Rate per pass. per mile	2.211 cts.	2.214 cts.	2.105 cts.	2.141 cts.
Freight (tons carried)	1,083,713	1,079,596	1,228,700	1,189,742
Freight (tons car'd 1 m.)	95,821,903	91,733,272	93,364,720	83,781,632
Rate per ton per mile	9.879 cts.	0.860 cts.	0.926 cts.	0.958 cts.
Gross earnings per mile	$3,457	$3,395	$3,528	$3,309
Earnings—				
Freight	$842,321	$788,511	$864,889	$806,727
Passenger	330,960	316,705	297,517	292,302
Mail, express, &c.	74,821	71,883	68,838	49,945
Total	$1,248,102	$1,177,099	$1,231,244	$1,148,974
Expenses—				
Maintenance of way, &c.	$201,752	$174,532	$199,824	$183,863
Maintenance of equip't	218,290	203,439	196,889	185,230
Traffic expenses	29,504	26,065	26,552	22,320
Transportation expenses	411,688	385,415	392,788	371,944
General	36,879	32,948	33,400	32,687
Total	$898,113	$822,399	$849,453	$796,044
Net earnings	$349,989	$354,700	$381,791	$352,930
Hire of equipment, &c.	22,175	32,861	18,380	15,874
Total income	$372,164	$387,561	$400,171	$368,804
Deduct—				
Interest on funded debt	$92,000	$92,000	$92,000	$92,000
Taxes	101,805	101,591	103,585	85,345
Rogers City extension	------	27,794	------	------
Hillman branch	------	------	88,468	41,937
Hillman branch reserve	------	------	------	45,256
Loss by forest fires	------	------	------	25,000
Int. on car tr. & oth. notes	------	------	2,148	9,175
Add'ns and betterments	22,490	14,420	42,041	11,514
Alpena Pass. Sta. res've	------	------	21,599	------
Miscellaneous	8,134	4,256	2,830	11,078
Div. on pref. stk. (5%)	47,500	47,500	47,500	47,500
Div. on com. stk. (5%)	100,000	100,000	------	------
Total	$371,929	$387,561	$400,171	$368,804
Balance	235	------	------	------

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $
Road & equipment	5,656,835	5,656,835
Rogers City extens'ns	57,375	30,155
Alpena depot suspense account	21,471	------
Treas. Det. & Mack. Ry. bonds	950,000	900,000
Materials & supplies	79,936	72,403
Cash on hand	3,165	4,316
Cash in special fund	42,068	38,823
Current accounts	38,666	27,556
Miscellaneous	453	367
Total	6,849,969	6,730,456

Liabilities—	1912. $	1911. $
Common stock	2,000,000	2,000,000
Preferred stock	950,000	950,000
Funded debt	3,250,000	3,200,000
Equip. & rail res've	483,161	440,172
Alpena Pass. Station reserve	------	8,933
Aud. vouchers, &c.	108,694	72,697
Taxes and miscell.	57,879	58,654
Profit and loss	235	------
Total	6,849,969	6,730,456

—V. 95, p. 1206.

Alabama & Vicksburg Railway.

(Report for the Year ending June 30 1912.)

Prest. & Gen. Manager, D. D. Curran, Aug. 15, wrote in subst.

Results.—The spring floods of 1912 made a break in the levee at Alsatia, La., and Panther Forest, Ark., overflowing the track of the Vicks. Shreve. & Pac. Ry., the direct connection of the Ala. & Vicks. on western traffic, and causing a diversion of all business to and from western points between April 14 and June 14 1912, and the reduction in your traffic earnings is largely due to this cause. A similar break in the levee at Rosedale caused a large amount of flood water to be diverted into the valley of the Yazoo River, and the rise in this stream caused a considerable sloughing off in the bank at the Vicksburg incline. This damage will require to be repaired at considerable expense during low water.

There is a decrease in operating revenues of $136,793, or 7.85%; a decrease in operating expenses of $26,044, or 2.05%; an increase in taxes of $4,455, or 7.93%, and a decrease in net operating revenue of $115,204.

The large increase of 21% in the wages of trainmen, effective April 1 1911, is reflected for the first time in the year's expenses, and this, as well as an increase of about 18% granted to engineers in Dec. 1911, has to be considered as a permanent increased cost of operation.

Additions, &c.—There has been constructed during the year 16 miles of electric automatic block signals, at a cost of $24,171. Incident to this installation it was decided to reduce the summit of the grade at Lost Gap about 7 feet; the work is still in progress and the cost is not dealt with in this report. The increased cost of 75-lb. rails laid to replace 60-lb. rails on 11.19 miles of track was $8,421. The work of ballasting, with slag, track not heretofore ballasted was continued at a cost of $17,509. At the close of the year 101 miles of track were ballasted with slag.

Of the 142.78 miles of main track, 136.30 miles are laid with 75-lb. steel rails and 6.48 miles with 60-lb. steel rails. During the year there were laid in main track 11.19 miles of 75-lb. steel rails in replacement of old 60-lb. rails. There are 19,039 feet of bridge structure in the main track, of which 2,369 lineal feet are steel bridges, 920 ft. are concrete trestle and 15,750 lineal feet are wooden trestle. There are 730 ft. of trestle on side tracks.

We now own 39 locomotives (increase 5). 31 passenger cars and 1,280 freight and other cars (decrease 20). During the past ten years the freight equipment has been increased 86% and its carrying capacity has been increased from 18,445 tons to 39,650 tons, or 115%.

OPERATIONS AND FISCAL RESULTS (143 MILES).

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Passengers carried	509,094	529,048	488,106	462,688
Pass. carried one mile	18,785,112	19,754,134	18,475,043	16,998,656
Rate per pass. per mile	2.52 cts.	2.51 cts.	2.53 cts.	2.54 cts.
Tons fr't carried (rev.)	1,072,380	1,151,114	1,067,845	914,291
Tons fr't carried 1 mile	101,084,278	112,659,778	106,692,877	93,063,858
Rate per ton per mile	1.00 cts.	0.99 cts.	1.02 cts.	1.05 cts.
Gross earnings per mile	$11,225	$12,182	$11,695	$10,674
Earnings—	$	$	$	$
Passenger	473,553	496,797	466,681	431,582
Freight	1,013,974	1,113,206	1,086,629	981,033
Mail, express, &c.	117,663	131,979	119,040	113,742
Total	1,605,190	1,741,982	1,672,350	1,526,357
Maint. of way & struct.	240,607	248,229	243,645	250,647
Maint. of equipment	319,954	308,009	266,816	322,682
Traffic expenses	45,593	44,999	46,062	40,549
Transportation expenses	573,972	602,429	521,102	515,036
General expenses	62,081	64,585	63,910	60,708
Taxes	60,608	56,152	52,721	50,070
Total	1,302,815	1,324,403	1,194,256	1,239,692
P. c. exp. & tax. to earn.	(81.16)	(76.03)	(71.41)	(81.22)
Net revenue	302,375	417,579	478,094	286,665
Other income	a86,427	70,842	84,371	72,763
Total net income	388,802	488,421	562,465	359,428
Rentals, &c.	b19,617	10,979	9,095	8,522
Interest on bonds	111,156	111,185	111,341	111,810
Dividends (7%)	147,000	147,000	147,000	73,500
Total deductions	277,773	269,164	267,436	193,832
Balance, surplus	111,029	219,257	295,028	165,596

a Other income includes in 1911-12 rentals and hire of equipment (balance) aggregating $58,137, and interest on current accounts, $28,290.
b Includes loss on dining car operations, $8,402

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BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equipment	a4,879,412	4,791,413	Common stock	2,100,000	2,100,000
Stock of prop'y cos	34,700	33,700	Bds. (see R. & I. Sec.)	2,020,000	2,023,700
Physical property	9,116	11,882	Traffic, &c., balances	57,785	53,669
Materials, &c	55,687	84,937	Vouchers and wages	78,265	74,795
Cash	737,645	737,950	Miscell. accounts	28,352	33,346
Loans & bills receiv.	9,378	13,879	Accrued interest, &c.	28,334	28,421
Traffic, &c., balances	8,613	5,703	Accrued taxes	30,075	25,149
Agts. & conductors	41,515	40,780	Operating reserves	43,546	55,978
Miscell. accounts	35,867	32,394	Oth. def. cred. items	18,862	24,625
Sinking funds	219,442	191,042	Appropriated surplus	538,374	509,974
Oth. def. debit items	90,006	56,530	Profit and loss	1,176,908	1,070,553
Total	6,121,401	6,000,210	Total	6,121,401	6,000,210

a After deducting reserve for accrued depreciation, $199,917.—V. 95, p. 967.

New Orleans & North Eastern Railroad.

(Report for Fiscal Year ending June 30 1912.)

Prest. and Gen. Mgr. D. D. Curran, Aug. 13, wrote in subst.

Results.—There is an increase in operating revenues of $237,823, or 6.74%, an increase in operating expenses of $367,289, or 15.23%, an increase in taxes of $1,158, or 1.07%, and a decrease in net operating revenue of $130,624. A dividend of 6½% on the common stock was paid Sept. 4 1911 [and 5% in Sept. 1912.—Ed].

Maintenance of way expenses includes $20,000 on account of work in progress in rebuilding that portion of the fruit wharf at New Orleans occupied by your tracks, and $11,882 for the re-arrangement of track and buildings incident to the construction of the new levee at New Orleans. This work is still in progress.

14,430 cubic yards of filling have been used in maintaining banks; 11,441 cubic yards of slag and 3,527 cubic yards of gravel were used in repairing ballast; 113,084 ties have been used in replacement on main line and 21,419 in side tracks. Maintenance of equipment expenses include, in addition to ordinary maintenance charges, $92,345 for depreciation charges.

All classes of shop mechanics were granted an increase in wages of one cent per hour on June 1 1912 in order to meet advances by other lines.

Transportation expenses show an increase of $186,660, or 14.68%, against an increase of 1.47% in passenger train mileage, 3.76% in freight train mileage and 7.44% in ton mileage. Of this sum $72,061 is made up in increased wages paid to engine, train and yard crews and $33,807 in fuel. There is an increase of $61,019 in compensations paid for injuries, of which $34,566 covers payments for claims arising through the derailment at Eastabuchie, Miss., on May 6 1912. During the year $19,000 was paid for death and injury claims to trespassers.

The unreasonable demands of organized labor for increased compensation continue. On Dec. 7 1911 the locomotive engineers were advanced approximately 18% after prolonged negotiations and a final reference to the mediation board under the Erdman Act. Similar demands are now being made by the conductors and trainmen, notwithstanding the increases of about 21% in July 1910 and 27% in April 1911 over wages previously paid.

Additions, &c.—Electric automatic block signals have been constructed and put in service from Poplarville to Hattiesburg at a cost for the year of $80,719 and your track is now protected for a distance of about 109 miles.

Physical Properties.—The main and second track are laid with 75-lb. steel rails; 20.72 miles of side track are laid with 75-lb. rails and 76.90 miles with 60-lb. rails. There are 2,621 lineal ft. of steel bridges and 60,072 ft. (decrease 25 ft.) of wooden trestles—in all 62,693 ft. (11.87 miles) of bridge structure in the main line. This includes Lake Pontchartrain creosoted trestle, 30,206 lineal ft. (5.72 miles). There are also 120 ft. of steel bridges and 4,220 lineal ft. of trestles on side tracks.

Equipment.—We own 70 locomotives (added 6, destroyed or sold 4, increase 2), 54 passenger train cars and 2,305 freight and other cars (decrease 88); 600 additional freight cars are being purchased under equipment trusts, and during the year six additional (freight) locomotives were purchased for $101,011 under a trust plan, one-half cash, the remainder to be paid at the company's option prior to date of maturity, April 23 1914. During the past ten years the freight equipment has been increased 47% while the carrying capacity has been increased 91%.

Bonds.—$150,000 general 4½s were sold to provide funds for improv'ts.

Trackage Agreement.—An agreement has been entered into with the New Orleans Mobile & Chicago Rlt. Co. under date of Feb. 6 1912 granting to that company the use of your tracks from Laurel, Miss., to Terminal Junction, La. This agreement became effective March 1 1912 and continues until terminated by two years' notice, minimum term three years.

OPERATIONS AND FISCAL RESULTS. (196 MILES.)

Operations—	1911-12.	1910-11.	1909-10.	1908-09.
Passengers carried	549,774	535,367	535,383	495,779
Passengers carried 1 mile	26,889,432	26,582,714	26,540,994	23,371,802
Rev. per pass. per mile	2.33 cts.	2.33 cts	2.33 cts.	2.37 cts.
Revenue tons carried	2,807,707	2,583,665	2,452,727	1,971,711
Rev. tons carried 1 mile	429,594,334	399,849,011	361,607,882	289,726,909
Rev. per ton per mile	0.67 cts.	0.67 cts.	0.71 cts.	0.78 cts.
Earns. per pass. train m.	$1.31	$1.28	$1.25	$1.10
Earns. per frt. train m	$2.65	$2.56	$2.52	$2.56
Gross earnings per mile	$19,223	$18,009	$17,576	$15,493
Earnings—	$	$	$	$
Passenger	627,251	619,286	618,745	553,176
Freight	2,861,932	2,662,061	2,561,627	2,269,635
Mail, express, &c	276,571	246,584	262,730	212,277
Total	3,765,754	3,527,931	3,443,102	3,035,088
Oper. expenses and taxes—				
Maint. of way & struct.	365,274	354,599	359,593	307,647
Maint. of equipment	701,357	537,671	527,636	538,396
Traffic expenses	113,574	112,393	112,402	91,447
Transportation expenses	1,458,047	1,271,387	1,143,745	1,038,382
General expenses	140,082	134,995	126,847	122,052
Taxes	109,185	108,026	98,786	94,000
Total	2,887,519	2,519,071	2,369,009	2,191,924
P.c.exp.&taxes to earns.	(76.68)	(71.40)	(68.80)	(72.22)
Net operating revenues	878,235	1,008,859	1,074,093	843,164
Other income	*148,578	108,364	100,184	90,615
Total net revenue	1,026,813	1,117,223	1,174,277	933,779
Deduct—				
Fixed int. on bonds	346,365	343,740	344,490	336,065
Interest on incomes	67,500	67,500	67,500	67,500
Rentals, &c	99,321	87,774	58,388	61,790
Hire of equip. (balance)	137,848	80,819	24,483	†3,964
Int. on equip. trusts	4,395	6,499	9,105	11,706
Dividends	(5)300,000	(6½)390,000	(6½)390,000	(5)300,000
Total	955,429	976,332	893,966	781,026
Balance, surplus	71,384	140,891	280,311	152,753

*Other income includes in 1911-12, rentals, $114,921, and interest on current accounts, $33,657.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equip't	*15,305,088	15,147,694	Common stock	6,000,000	6,000,000
Stock of other cos	18,800	17,800	Bds. (see R. & I. Sec.)	8,832,000	8,682,000
Physical property	843	843	Equip. obligations	134,100	156,000
Securs. unpledged	104	85	Traffic, &c., bals.	227,569	207,705
Marketable securs.	20,191	40,628	Vouchers & wages	357,200	314,567
Material & supplies	319,908	313,167	Miscell. accounts	26,131	33,528
Agents	109,446	126,463	Accrued int., &c	88,627	89,323
Cash	1,035,212	1,150,813	Matured int., &c	142,234	137,770
Traffic, &c., bals.	32,530	40,213	Accrued taxes	38,720	32,820
Miscell. accounts	243,541	200,182	Operating reserves	193,598	234,681
Def. debit items	373,228	242,198	Oth. def. cred. items	71,509	16,154
			Profit and loss	1,347,203	1,375,538
Total	17,458,891	17,280,086	Total	17,458,891	17,280,086

*After deducting reserve for accrued depreciation.—V. 95, p. 968, 750.

Vicksburg Shreveport & Pacific Railway.

(Report for Fiscal Year ending June 30 1912.)

Prest. and Gen. Mgr. D. D. Curran, Aug. 9, wrote in subst.

Results.—There is a decrease in operating revenues of $99,298, or 6.83%, a decrease in operating expenses of $16,376, or 1.54% and an increase in taxes of $7,740. Net operating revenue shows a decrease of $90,663.

The Mississippi River north of Vicksburg rose during the spring floods of 1912 to a height heretofore unknown and on April 12 1912 the levee at Alsatia, La., 14 miles north of Tallulah, broke, submerging our tracks between Thomastown and Delhi, a distance of 24 miles, and a similar break in the levee at Panther Forest, Ark., near the headwaters of Boeuff River and Bayou Lafourche, on the same date, submerged the country adjacent to the track from Dunn's to Millhaven, 24 miles. All traffic was abandoned between Vicksburg and Delhi on April 14 and was not resumed until after the recession of the waters on June 14 1912.

In addition to the loss of revenue due to the discontinuance of traffic and to the damage to the track and washing away of the road bed, your company will experience a heavy loss in local traffic in the territory east of Monroe throughout the next fiscal year, as the crop throughout this district for this year will be a total failure, causing general depression.

Maintenance of way expenses include $30,000 for replacement of Red River bridge and $17,021 for replacement of bridges at Bayou Macon and Boeuff River, which were completed during the year. 3.73 miles of 60-lb. rails were replaced by 75-lb. rails and maintenance was charged with the cost of the original weight. 73,324 ties were replaced, 74,027 yards of filling were used in restoring banks and repairing washouts.

Employees in the mechanical department have been granted an increase of one cent per hour effective June 1 1912 to meet advances by other lines. The pressure from employees for increased wages continues and a further increase of about 18% was granted to engineers, effective Dec. 7 1911. The company carried the matter before the Board of Mediation.

Additions, &c.—The new steel bridges on concrete piers at Bayou Macon and Boeuff River were completed at a total cost of $70,474, of which $35,193 represents the increased cost over the old bridges and is dealt with as a betterment. The betterment expenditure during the year on this work was $18,193. The bridge at Bayou Macon consists of one 183-foot through plate girder draw span on concrete piers and that at Boeuff River is of similar construction and is 143 feet in length.

Physical Condition.—Of the 171.47 miles of main track operated, 134.05 miles are laid with 75-lb. steel rails and 37.42 miles with 60-lb. steel rails. During the year there were laid in the main track 3.73 miles of 75-lb. steel rails in replacement of 60-lb. steel rails. There are 36,515 lineal ft. of bridge structures on the main line between Delta and Shreveport, of which 2,905 ft. are steel and iron spans and 33,610 ft. wooden trestles. There are also 134 ft. of steel bridges and 304 lineal ft. of trestles on side tracks. Trestles were shortened 148 ft. during the year. Since June 30 1886 the length of wooden trestles has been reduced from 56,778 lineal ft. to 33,610 lineal ft. and 280 openings have been closed.

We own 32 locomotives, increase 1; 32 passenger train cars, decrease 1; and 983 freight and other cars, (decrease 25); 200 additional freight cars are being purchased under trust plan, the last payment due April 1 1913. Since May 1 1901 the freight equipment has been increased from 671 cars to 1,149 cars, or 71%, while the total carrying capacity has been increased from 14,472 tons to 32,860 tons, or 127%.

OPERATIONS AND FISCAL RESULTS (171 MILES.)

Operations—	1911-12	1910-11.	1909-10.	1908-09.
Passengers carried	395,137	426,498	413,749	421,217
Pass. carried 1 mile	16,183,912	17,753,061	16,921,981	17,259,645
Rate per pass. per mile	2.73 cts.	2.73 cts.	2.72 cts.	2.69 cts.
Tons of revenue freight	690,494	798,942	767,955	782,718
Tons of rev. frt. 1 mile	67,812,811	86,673,121	77,733,485	69,606,021
Rate per ton per mile	1.16 cts.	0.97 cts.	1.08 cts.	1.15 cts.
Gross earnings per mile	$7,892	$8,471	$8,270	$7,971
Earnings—	$	$	$	$
Passenger	441,725	484,455	460,613	463,439
Freight	784,200	844,149	843,081	797,918
Mail, express, &c	127,588	124,208	114,618	105,753
Total	1,353,513	1,452,812	1,418,312	1,367,110
Oper. exp. & taxes—				
Maint. of way and struc.	255,471	249,253	258,284	239,302
Maint. of equipment	249,031	264,258	253,468	272,882
Traffic expenses	38,613	39,608	41,971	39,739
Transportation expenses	446,749	456,170	425,178	433,541
General expenses	56,669	53,620	53,081	51,201
Taxes	80,612	72,872	78,290	72,853
Total	1,127,145	1,135,781	1,110,273	1,109,518
P. c. exp. & tax. to earns	(83.28)	(78.18)	(78.28)	(81.16)
Net oper. revenue	226,368	317,031	308,039	257,592
Other income	a101,643	104,091	93,951	69,285
Total net income	328,011	421,122	401,990	326,877
Deduct—				
Interest on bonds	175,480	175,480	175,480	175,480
Interest, rentals, &c	6,022	6,202	5,195	6,088
Div. on pref. stock (5%)	107,140	107,140	107,140	107,140
Total	288,642	288,822	287,815	288,708
Balance, surplus	39,369	132,300	114,175	38,169

a Other income includes rentals and hire of equipment (balance) aggregating $74,193, and interest on current accounts, $27,450.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Road & equipment	*8,337,007	8,333,493	Common stock	2,856,500	2,856,500
Stock of other cos	15,800	15,800	Preferred stock	2,142,800	2,142,800
Misc. investments	1,831	1,831	Bds. (see Ry. & I. Sec)	3,245,000	3,245,000
Cash	653,903	743,347	Equipment notes	20,191	40,382
Agents	29,701	26,541	Traffic, &c., balances	8,955	18,570
Material & supplies	144,846	113,264	Vouchers & wages	96,164	107,956
Traffic, &c., balances	40,182	36,977	Miscell. accounts	28,726	29,669
Loans & bills receiv.	9,000	15,000	Accrued int., &c	29,247	29,705
Miscell. accounts	52,339	43,132	Accrued taxes	37,507	35,781
Deferred debit items	83,743	53,823	Operating reserves	169,543	160,673
			Oth. def. cred. items	9,054	11,090
			Appropriated surplus	.....	17,000
			Profit and loss	724,665	688,082
Total	9,368,352	9,383,208	Total	9,368,352	9,383,208

*After deducting reserve for accrued depreciation, $1 98,710.—V. 95, p. 968.

Virginia & Southwestern Railway.

(Report for Fiscal Year ending June 30 1912.)

Prest. W. W. Finley, Washington, Sept. 17 1912, wrote:

Results.—With an increase of 12.94 miles (5.7%) in the average length of road operated, the gross operating revenues increased $364,476, or 26.16%; operating expenses increased $204,581 (21.81%); and taxes increased $7,135 (13.43%). Other income increased $44,543 and interest and deductions from income increased $39,639, with the result that the balance of income over charges was $266,951, against $109,288 in 1910-11, being an increase of $157,664 or 149½%.

Classification of Tonnage Moved—Years ending June 30 (No. of tons).

Products of—	Agri-culture.	Ani-mals.	Coal & Coke.	Stone, &c.	Forest Products.	Miscel-laneous.	Total of all.
1911-12	19,779	8,436	1,930,293	26,038	141,789	57,967	2,184,302
1910-11	16,005	5,163	1,401,800	58,600	156,526	68,778	1,706,872

First Dividend.—A dividend of 5% on the capital stock, amounting to $100,000, was paid June 24 1912.

Property Investment.—The road investment increased (net) $68,597. The investment in equipment as of June 30 1912 was $3,090,920, being an increase of $590,914, as follows: acquired under equipment trust, Series E dated Nov. 1 1911, $649,841; other items, $5,932; total $655,773; Less—equipment retired: (1 locomotive, 97 freight cars and 2 work cars), $64,858; net increase, $590,914.

Bonds, &c.—$430,000 first consols. were sold during the year (making the total out $7,000,000) to reimburse the treasury in part for expenditures made in connection with the construction of the Holston River line and other improvements. (V. 93, p. 1192.)

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There were issued during the year (V. 93, p. 1106) $500,000 4½% equipment trust obligations, series E, dated Nov. 1 1911, payable $25,000 semi-annually, the last due Nov. 1 1921, in part payment for 7 Mikado locomotives, 600 steel double-drop bottom gondola coal cars and 65 steel underframe box cars, all received during the year. Equipment trusts paid: Series D (final payment), $60,000; Series E, $25,000.

Improvements.—Owing to the construction of a dam by the Watauga Power Co. alongside the company's tracks on the Watauga River, on the line from Elizabethton to Mountain City, Tenn., it was necessary through an agreement with the Power company to raise the grade and change the alignment of this company's tracks for a distance of 3,000 feet in the vicinity of Wilbur, Tenn., by which change the curvature was reduced. A new steel deck plate girder 75 ft. in length was erected over Watauga River, replacing wooden trestle. A deck plate girder 35½ in length, was erected over the highway leading from Big Stone Gap to Appalachia, Va., to provide an underpass for the public road. Overhead bridges for public highways were erected at Elverton and Appalachia, Va. During the year 3,211 ft. of standard trestle were rebuilt.

Miscellaneous.—By the operation of agricultural trains we have stimulated the farmers to raising more diversified crops and more and better live stock. There has been some increase in the output of coke by the operations served, with prospects of still greater increase during the coming year. Developments of coal have progressed steadily, with favorable indications of continued improvement in the output and sale of coal for domestic and steam purposes. The Imperial plant of the Virginia Iron Coal & Coke Co. was completed and put in operation during the year, which will add materially to the output of coal from the Black Mountain field. The Pardee improvements at the head of Roaring Fork Creek in Wise Co., Va., were completed and put in operation during the year.

The Laurel Fork Ry. Co. has completed and now has in operation about 8 miles of its line, extending from Elizabethton, Tenn., point of connection with this Company's line, to Hampton, Tenn., and has under way the construction of a line into large boundaries of timber in Carter Co., Tenn. The lumber operations on Virginia & Southwestern Ry. have been active, and prospects are favorable for a substantial increase in this class of traffic.

OPERATIONS, EARNINGS, CHARGES, &C.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	240	227	188	188
Passengers carried	297,521	284,116	242,831	236,608
Pass. carried one mile	5,645,255	5,263,499	4,660,895	4,619,689
Av. rcts. per pass. per m.	2.88 cts.	2.88 cts.	2.91 cts.	2.96 cts.
Tons carried (rev.)	2,184,303	1,706,872	1,609,185	1,545,412
Tons carr. 1 mile (rev.)	183,891,131	129,808,673	115,754,651	108,721,112
Av. rcts. per ton per m.	0.84 cts.	0.92 cts.	0.88 cts.	0.88 cts.
Gross earnings per mile	$7,320	$6,133	$6,350	$6,032
Operating revenues—	$	$	$	$
Freight	1,553,620	1,196,448	1,020,458	959,576
Passenger	162,520	151,666	135,804	136,906
Mail, express, &c.	36,747	38,341	34,696	32,364
Other rev. from oper.	5,037	6,993	5,236	7,440
Total oper. revenue	1,757,924	1,393,448	1,196,194	1,136,286
Maint. of way & struct.	212,341	160,803	165,777	144,354
Maint. of equipment	362,599	302,182	271,202	227,697
Traffic expenses	22,283	18,837	16,250	12,123
Transportation expenses	500,663	409,119	353,900	344,825
General expenses	44,837	47,201	39,465	44,655
Total oper. expenses	1,142,723	938,142	846,594	773,654
Net operating revenue	615,201	455,306	349,600	362,632
Taxes accrued	60,249	53,113	57,190	49,243
Operating income	554,953	402,193	292,410	313,389
Hire of equip.—balance	113,228	67,344	73,410	72,566
Rentals, interest, &c.	9,203	10,544	12,155	10,348
Total gross income	677,384	480,081	377,974	396,303
Rentals, int., disc., &c.	58,059	53,580	28,260	23,465
Replacement of trestles	------	------	------	20,000
Int. on bds. & equip. notes	352,374	317,213	235,101	238,876
Div. on com. stock* (5%)	100,000	------	------	------
Add'ns and betterments	3,259	224	1,012	15,545
Total deductions	513,692	371,017	264,373	297,886
Balance, surplus	163,692	109,064	113,601	98,417

*Dividend in 1911-12 was deducted for profit and loss, but is here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equipment	*9,572,717	8,990,450	Capital stock	2,000,000	2,000,000
Securs.—pledged	------	430,000	Mortgage bonds	7,000,000	7,000,000
Misc. investments	30,133	30,133	Equip. tr. oblig'ns	475,000	60,000
Cash	204,078	117,991	Bills payable	------	300,000
Loans & bills rec.	------	199	Traffic, &c., bals.	51,707	29,723
Traffic, &c., bals.	59,486	38,659	Vouchers & wages	91,484	93,559
Agts. & conductors	3,145	4,314	Matured int., &c.	53,550	52,000
Materials & supp.	112,032	67,563	Miscellaneous	26,836	18,000
Miscellaneous	46,974	17,985	Accrued int., &c.	66,063	60,893
Advances	361,072	358,589	Accrued taxes	29,849	29,748
Unexting. discount on securities	137,250	211,083	Def'd credit items	49,192	34,940
			Add'ns to property	89,933	86,674
			Reserves	------	100,000
Other def'd debit items	17,043	35,089	Profit and loss	610,316	436,603
Total	10,543,930	10,302,055	Total	10,543,930	10,302,055

*After deducting $671,010 for reserve for accrued depreciation on equipment.—V. 95, p. 1041.

Boston Elevated Railway Company.

(*Report for Fiscal Year ending June* 30 1912.)

Prest. Wm. A. Bancroft, Boston, Oct. 31, wrote in subst.:

Deficit Caused by Strike.—A strike of some of the car service employees, which began on June 7 and lasted until about Aug. 1, seriously affected the company's receipts and expenses and was the sole cause of the deficit.

Wages.—Several increases in wages have been made, and notice has been given to car employees that the Act providing for shorter hours of labor in effect Jan. 1 1913 will be carried out without reduction in pay.

Additions.—Important additions to the rapid transit facilities have been made during the past year. The Cambridge Subway, which was built by the company, with the Beacon Hill Tunnel connection built by the Boston Transit Commission, was opened for business on March 23 1912. The East Cambridge Elevated Extension, running from the North Station through the West End district and over the Charles River Viaduct to Lechmere Square, Cambridge, was opened to the public on June 1 1912.

An additional station at Green St. on the Forest Hills Elevated Extension has been built, and was opened to the public on Sept. 11 1912. Changes have been made in the Sullivan Square station which provided separate loading and unloading platforms for inward and outward-bound elevated trains, and these new facilities were first opened for public use on Aug. 25 1912. Important changes are being made in the Dover St. Station that will materially increase its capacity. Additional stairways have been provided at the Rowe's Wharf and the Forest Hills stations.

The extension of platforms to provide for eight-car trains at all stations except Dover St. have been completed, and when the new station at Dover St. is finished, the entire Elevated System, including the Washington St. Tunnel, will have platforms of sufficient length for eight-car trains.

Surveys have been completed for the Malden Elevated Extension and contract has been placed for the structure and bridge over the Mystic River.

There have also been added during the year 7.117 miles of surface track, the principal additions being in and around Harvard Square, Cambridge; on Geneva Ave., Dorchester, Southampton St., Roxbury and South Boston.

The total length of surface tracks controlled by the company is now 472.073 miles. This, with the elevated mileage of 35.018 miles, makes a otal mileage of 507.091.

Power Stations.—The new power station at South Boston and sub-stations at Roslindale, Coolidge Corner, Brookline; Kendall Square, Cambridge; Arlington and East Boston (V. 93, p. 1384), have been completed, and the South Boston plant began supplying power to these sub-stations and the sub-station at Egleston Square on Nov. 14 1911. A third 15,000 k. w. turbo generator for the South Boston station is now being installed, and, when completed, the station will have a generating capacity of 45,000 k. w.

Equipment.—The pre-payment car has proved to be such a success that the company has ordered 75 more of the same design as the 50 received last year, and alterations are being made to the earlier semi-convertible cars to convert them to the pre-payment type. The 20 additional elevated cars and the 40 large cars for the Cambridge Subway ordered last year have been received, and 20 more cars to be used in this subway have been ordered.

Bonds.—The company issued during the year $5,000,000 4½% 30-year gold bonds, dated Nov. 1 1911. [See V. 93, p. 795, 870, 1165. On Nov. 4 1912 the shareholders voted to increase the capital stock by the issue of not exceeding $4,000,000 new stock, and to authorize the issue of not exceeding $5,000,000 bonds to be secured, as well as all other bonds now outstanding, by a mortgage or pledge of the property.]

Leases.—Leases of the Dorchester Tunnel, the Boylston St. Subway and the East Boston Tunnel extension, and the extension of the leases of the Tremont St. Subway, the East Boston Tunnel and the Washington St. Tunnel, provided for by Chap. 741 of the Acts of 1911, were executed on Dec. 11 1911. The leases for all these subways and tunnels run till July 1 1936, and thereafter until terminated by a two-years' notice by either the City of Boston or by the company (See V. 93, p. 344, 1384, 1785).

Stockholders June 30 1912.—Total number, 4,828, of which 4,314, holding 178,159 shares (89½% of total), live in Massachusetts.

RESULTS OF OPERATION.

	Year end. June 30 '12.	*Year end. June* 30 '11.	9 *Mos. end. June* 30 '10.	*Year end. Sept.* 30 '09.
Revenue miles run	54,790,173	54,647,196	39,296,522	51,127,681
Revenue pass. carried	310,310,009	305,098,665	220,127,890	281,008,471
Earnings—	$	$	$	$
Passenger	15,467,352	15,199,971	10,984,441	14,024,768
Mails, rentals, adv., &c.	436,695	435,994	261,182	331,044
Total	15,904,047	15,635,965	11,245,623	14,355,812
Operating Expenses—				
General	1,857,126	1,645,023	862,443	999,285
Maintenance—				
Way and structures	1,593,014	1,556,163	831,538	1,415,478
Equipmant	1,428,575	1,269,898	736,871	1,042,855
Transportation	6,062,135	5,542,250	4,890,544	6,030,866
Traffic	35,785	105,730		
Total oper. expenses	10,976,634	10,119,064	7,321,397	9,488,484
Net earnings	4,927,413	5,516,901	3,924,226	4,867,328
Int. on deposits, &c.	52,508	39,070	138,064	138,041
Int. from securs. owned	69,460	24,180	------	------
Int. charged to construc.	496,527	281,492	135,998	177,091
Total	5,545,908	5,861,643	4,198,288	5,182,460
Deductions—				
Int. on West End debt	725,593	716,180	510,135	680,180
Taxes, West End	613,839	662,261	468,032	631,116
Taxes, Boston Elevated	454,759	437,462	342,418	293,488
Tax on earnings and U. S. corporation tax	153,159	145,109	106,239	139,171
Rental of subway	x185,740	185,305	138,623	186,792
Divs. on West End stock	1,387,710	1,358,848	967,808	1,290,410
Dividends on Somerville Horse Ry.	9,180	9,180	6,885	9,180
Rent. Old C. St. Ry., &c.	56,040	59,054	36,278	46,566
Int. on Bos. El. fund debt	706,000	556,000	417,000	556,000
Int. on unfunded debt	131,033	------	------	------
Wash'ton St. tunnel rent	340,500	324,000	255,000	254,924
East Boston tunnel rent	58,782	57,783	41,674	53,216
Cambridge Connec. rent	18,204	------	------	------
Depreciation fund	------	------	------	200,000
Total deductions	4,840,539	4,511,182	3,290,092	4,341,043
Balance	705,368	1,350,461	908,196	841,417
Dividends	(6%)1,197,000	(6)1,197,000	(4½)897,750	(6)802,503
Balance for year	def.491,632	sur.153,461	sur.10,446	sur.38,914

x After deducting $26,011 collected from the Bay State Street Ry.

BALANCE SHEET BOSTON ELEVATED RAILWAY JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Railway equip., &c.	45,105,562	37,712,562	Capital stock	19,950,000	19,950,000
Cash	1,776,707	3,433,965	Funded debt	18,300,000	13,300,000
Bills and accounts receivable	407,954	268,182	Notes payable	3,600,000	2,500,000
			Vouchers & accts.	975,047	943,791
Bonds depos. with State	500,000	500,000	Salaries & wages	246,205	165,978
			Div. and coupons	75,972	58,225
Materials and supplies	1,277,007	1,589,699	Rentals unpaid	262,084	256,000
			do not due	288,239	285,229
Insur., &c., funds investment	1,135,750	1,135,750	Int. & taxes not due	1,476,486	1,382,078
			Tickets, checks, &c.	35,272	35,016
West End open accounts	888,686	888,676	West End lease accounts	1,207,202	1,207,202
Property account	1,118,131	911,205	Bay State St. Ry. property acct.	1,195	------
Stocks and bonds	208,011	208,011	Damage fund	1,066,681	1,066,681
Somerville Horse Railroad	102,851	102,851	Insurance fund	809,725	809,725
Old Colony St. Ry.	------	27,206	Depreciation fund	900,000	900,000
			Dividend reserve	------	299,250
			Premium from sale of stks. & bonds	2,603,273	2,703,273
			Surplus	723,278	915,659
Total	52,520,659	46,778,108	Total	52,520,658	46,778,108

—V. 95, p. 1121, 618.

American Shipbuilding Co., Cleveland.

(*Report for Fiscal Year ending June* 30 1912.)

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

During the past fiscal year, up to the close of navigation in 1911 marine business continued very dull and discouraging to the vessel interests; but the opening of navigation this year was more encouraging, and at the end of the company's fiscal year there was a fair revival in business.

The plant at Port Arthur, Canada, is now in full operation, with contracts for steamers that will keep it busy for the next six to eight months, and have additional negotiations pending. It is also well employed in dry dock and repair work. A considerable part of its equipment has been completed and is in operation, and its permanent machine shop, joiner shop and power plant are well under way toward completion. At Lorain the new machine shop is about completed and will add materially to our business.

During its fiscal year the company has built and completed twelve vessels, carrying capacity 26,000 net tons, and has now under construction 19, among them a side-wheel passenger steamer, which will be equal in type, construction and finish to anything afloat on inland waters.

The general prospect for the business is much more favorable than for several years, and while it does not seem probable there will be any material demand for large bulk freight carriers, there is manifestly a fair demand for various types of lake carriers that in the aggregate should bring a fair business, and is likely to do so. The favorable crop prospect is also encouraging to lake marine interests, and will add to the freight-carrying demand.

Vessels Built at the Several Plants and Carrying Capacity, Net Tons.

(Carrying capacity is based on 19-ft. draught.)

	Lorain.	*Cleveland.*	*Detroit.*	*Pt. Arthur.*	*Total.*
Vessels built	5	3	3	1	12
Net tons	8,000	6,000	9,000	3,000	26,000

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RESULTS FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Vessels built (number)	12	22	23	10
Carry. capacity, net tons	26,000	54,000	153,500	60,500
Net earnings	*$802,528	*$954,862	*$1,980,654	*$1,257,722
Div. on pref. stock (7%)	553,000	553,000	553,000	553,000
Deprn. & maintenance	209,723	289,423	272,632	194,851
Rebuilding docks, &c	12,105	28,221	271,299	184,793
Balance, surplus	$27,700	$84,218	$884,322	$325,078
Previous surplus	6,480,192	7,003,975	6,423,652	6,098,574
Total	$6,507,892	$7,088,193	$7,307,974	$6,423,652
Common dividends	--------	(8%)608,060	(4)304,000	--------
Balance, forward	$6,507,892	$6,480,193	$7,003,974	$6,423,652

*The net earnings as above include contingent earnings on unfinished construction during previous years as follows: In 1911-12, 1910-11 and 1909-10, $100,000, and in 1908-09, $200,000.

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Plants & property	18,916,436	18,531,958	Stock, preferred	7,900,000	7,900,000
Bds. & stks. (cost)	1,932,974	968,500	Stock, common	7,600,000	7,600,000
Materials on hand	616,167	540,390	Accounts and bills payable	3,060,273	2,088,466
Accts. & bills rec	2,215,427	3,198,992	Reserve funds	*968,233	1,052,085
Cash	1,119,530	1,073,616	Surplus	6,507,892	6,480,193
Adv. to sub. cos	593,633	-----			
Work under constr	642,231	807,288			
Total	26,036,398	25,120,744	Total	26,036,398	25,120,744

* Reserve funds (total $968,233) include in 1912: For maintenance, $500,000; for insurance, $198,032; dividends (payable July 15), $138,250; sundries (taxes, rents, liability insurance, expenses, &c.), $131,951.

Note.—In addition to the foregoing there exists a contingent liability from the guaranty of first mortgage bonds on steamships built by the company aggregating $950,000, and carrying interest.—V. 95, p. 969.

Avery Company (Agricultural Machinery), Peoria, Ill.

(Statement for 9 Months ending Sept. 30 1912.)

An official statement says in subst. (V. 95, p. 482, 492):

The net earnings are at the rate of over ten times pref. stock dividend requirements. This result has been attained notwithstanding the fact that the proceeds of the pref. stock issue were not available during the period covered in the statement. Our business is at the rate of 50% in excess of that of any previous year in its history. In Oct. 1911 the company employed an average of 331 men; during Oct. 1912 840 men were on the pay-roll.

The 9 months' profits ($546,608) shown by the balance sheet below are after deducting $44,813 interest paid on floating debt, which amount would have been applicable to pref. stock dividends had the pref. issue been outstanding during this period.

BALANCE SHEET SEPT. 30 1912.

Assets ($5,090,096)—		Liabilities ($5,090,096)—	
Real estate and buildings	a$940,880	Preferred stock, 7% cum. ($1,600,000)	$865,000
Machinery and equipment	a541,030	Common stock	2,245,000
Patents	135,838	Notes payable	c981,860
Supplies, &c	1,019,615	Current accounts payable	296,507
Accts. & notes receivable	b1,770,288	Surplus	155,121
Prepaid insurance and int	35,411	Profit, 9 months ended Sept. 30 1912	546,608
Investment in other cos	46,651		
Cash	530,181		
Deferred charges	70,201		

a After allowing for deprec. *b* After deducting reserve. *c* This item was reduced by the payment of $518,540. Compare V. 95, p. 482, 892.

Independent Brewing Company of Pittsburgh.

(Report for Fiscal Year ending Oct. 21 1912.)

RESULTS OF OPERATIONS.

	1911-12.	1910-11.	1909-10.	1908-09.
Sales (barrels)	486,016	514,695	514,226	423,349
Income, all sources	$3,519,202	$3,500,095	$3,404,579	$2,778,604
Cost of produc. & oper.	2,704,964	2,683,498	2,448,558	2,155,529
Profit on sales	$814,238	$816,597	$956,021	$623,075
Disbursements—				
Interest on bonds	$270,000	$270,000	$270,000	$270,000
Preferred divs. (1¾%)	56,250	------	------	------
Common divs. (1%)	------	------	------	------
Int. on bds. constit. cos.	3,927	4,657	5,108	5,557
Depreciation	243,008	257,347	257,113	246,547
Total disbursed	$573,185	$532,004	$532,221	$522,104
Balance for year	sur.$241,053	sur.$284,593	sur.$423,800	sur.$100,971
Undiv. profits prev. yrs.	1,311,784	1,027,191	603,391	502,420
Net sur. & undiv. prof.	$1,552,836	$1,311,784	$1,027,191	$603,391

BALANCE SHEET.

Assets—	Oct. 19 '12. $	Oct. 21 '11. $	Liabilities—	Oct. 19 '12. $	Oct. 21 '11. $
Real estate, &c	11,845,224	11,779,872	Common stock	4,500,000	4,500,000
Cash	202,918	203,457	Preferred stock	4,500,000	4,500,000
Bills receivable	a996,962	918,664	Bonds	4,500,000	4,500,000
Accts. receivable	360,786	380,491	Bonds of constituent companies	60,730	75,010
Securities at par	b1,526,825	1,579,975	Accounts payable	178,173	238,472
Office furniture	11,823	11,823	Capital stock tax due	19,061	19,444
Insurance, taxes, &c., unused	32,940	12,559	Bond int. accrued	82,000	81,000
Improvements	28,004	23,456	Undivided profits	1,552,836	1,311,784
Materials and finished product	335,818	315,413			
Sinking fund bds.	51,500	-------			
Total	15,392,800	15,225,711	Total	15,392,800	15,225,711

a Bills receivable are secured by judgment notes and mortgages.
b Includes $400,000 bonds, $534,850 pref. and $581,050 common stock of Independent Brew. Co. and $10,925 stocks of other cos.—V.95,p.1275, 423.

American Linseed Co., New York.

(Report for 14 Months ending Sept. 30 1912.)

President R. H. Adams says in part:

As the flax crop is maturing later each year, which affects the marketing and delivery of the seed, your management has felt that it was to the company's interest to change the fiscal year to end Sept. 30 instead of July 31; thus the yearly inventory is taken at a time when prices are most likely to be lowest.

Conditions have been unusual and our losses are made up entirely of three items: (1) shrinkage in weight of seed, through the excessive moisture which it contained, a condition unknown in past years, and which occasioned a loss of $306,229; (2) unavoidable bursting of one of our large oil storage tanks, located on Staten Island, causing a loss in oil of $18,461; (3) inventory loss on seed and linseed oil, $367,389.

During the year we have increased our business 20% and have cut the overhead expenses $40,000, while we believe increasing the efficiency of our organization. Unusual repairs amounted to $40,000, but in making these expenditures we feel that our plants are in up-to-date condition and we expect during the coming year to be able to crush more flaxseed, at a less cost, than in any past year.

Both the United States and Canada have raised this year a very important crop of flaxseed and the prices are now more than $1 per bushel less than they were one year ago at this time. Linseed oil is proportionately less in price and we feel that gallonage will be increased during the coming year, due to the low price at which linseed oil is selling.

RESULTS FOR FOURTEEN MONTHS ENDING SEPT. 30.

	14 Mos. end. Sept. 30. 1911-12.	Years end. July 31— 1910-11.	1909-10.	1908-09.
Profits after paying all oper. expenses	*def$379,211	Not reported.		$1,264,185
Deduct—Interest on borrowed money	59,090			$186,109
Deprec. charged off	40,000			98,475
Net profit for year	def$478,301	$434,611	$720,952	$979,601

*Receipts from all sources in 1911-12 less shortages ,shrinkages, &c., were $1,297,008, operating expenses, $1,676,219, making an operating loss, as above, of $379,211.

BALANCE SHEET.

Assets—	Sep. 30 '12. $	July 31 '11. $	Liabilities—	Sept. 30 '12. $	July 31 '11. $
Plants, equip. and inventory	31,637,695	31,261,085	Common stock	16,750,000	16,750,000
Traffic imp. acc't	23,522	-------	Preferred stock	16,750,000	16,750,000
Investments	503,024	501,685	Bonds payable	315,000	315,000
Accts. receivable	672,215	863,740	Current accounts	31,951	22,792
Notes receivable	45,118	49,156	Surplus	767,969	1,246,270
Cash & cash items	1,647,250	2,321,016			
Com. stk. in treas.	27,970	27,970			
Pref. stk. in treas.	26,352	26,352			
Unearned insur	23,715	24,149			
Pro. Exch. memb.	486	486			
Bd. of Trade mem.	7,573	8,423			
Total	34,614,920	35,084,062	Total	34,614,920	35,084,062

—V. 95, p. 1333.

Iron Steamboat Co. of New Jersey.

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

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Ticket sales, Coney Isl.	$268,286	$269,949	$ 309,647	$214,406
Fishing route				90,540
Charters	47,606	27,075	30,260	29,023
Privileges, &c		16,852	19,888	18,181
Hudson-Fulton Celebr'n	------	------	------	25,200
Seeing Warships	5,067	------	------	------
Total	$320,959	$313,876	$359,795	$377,350
Expenses—				
Oper., gen. repairs, &c.	$247,820	$230,992	$253,453	$255,030
Terminal charges—rents, wharfage, &c	39,192	46,816	71,847	70,022
Taxes	1,511	1,468	2,804	3,131
Total	$288,523	$279,276	$328,104	$328,183
Net earnings	$32,436	$34,600	$31,691	$49,167
"Other income"*	------	------	60,880	1,350
Total income	$32,436	$34,600	$92,571	$50,517
Deduct—				
Interest on bonds	$24,352	$24,962	$25,000	$25,000
Dividends (5%)	------	------	15,217	------
Total deductions	$24,352	$24,962	$40,217	$25,000
Balance, surplus	$8,084	$9,638	$52,354	$25,517

* "Other income" in 1909-10 includes $60,880 for 6,088 shares capital stock sold at par; in 1908-09, $1,350 for 135 shares, and in 1907-08, $10,210 for 1,021 shares.

BALANCE SHEET OCT. 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Cost of property	1,000,000	1,000,000	Capital stock issued	365,230	365,230
Bright.P.&N.Co.stk.	------	60,480	Cap. stock in treas	34,770	34,770
Accounts receivable	------	6,081	1st M. 5% bonds	76,100	98,000
Valley Grove	8,744	8,744	2d mtge. 4% bonds	500,000	500,000
Repair shops	5,690	5,690	Bond redemption account	23,900	2,000
Cash	44,160	35,877	Profit and loss	*58,594	116,872
Total	1,058,594	1,116,872	Total	1,058,594	1,116,872

* After deducting 2,016 shares of Brighton Pier & Nav. stock, $60,480, and accounts receivable, $5,588.—V. 95, p. 1334.

Pittsburgh Brewing Co.

(Report for the Year ending Oct. 26 1912.)

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross rects (all sources)	a$5,414,152	$5,055,497	$5,714,642	$5,324,176
Expenses	4,109,514	3,694,028	4,053,562	3,850,340
Net earnings	$1,304,638	$1,361,469	$1,661,080	$1,473,836
Deduct—				
Interest	$379,140	$379,140	$379,140	$379,140
Pref. dividends (7%)	427,000	427,001	427,001	427,002
Com. dividends (5%)	------	298,106	298,107	298,107
Bad accounts and notes charged off	99,898	------	------	------
Depreciation	387,150	531,461	556,832	369,587
Total	$1,293,188	$1,635,708	$1,661,080	$1,473,836
Surplus or deficit	sur$ 11,450	def$274,239	------	------
Previous surplus	3,810,995	4,085,234	4,085,234	$4,085,234
Total surplus	$3,822,445	$3,810,995	$4,085,234	$4,085,234

a Includes $207,628 income from interest, rents, &c. *b* Expenses in 1911-12 ($4,109,514) includes operating cost of sales, $3,722,655 and general expenses, $386,859.

BALANCE SHEET.

Assets—	Oct. 26 '12. $	Oct. 28 '11. $	Liabilities—	Oct. 26 '12 $	Oct. 28 '11 $
Plant & equipm't	18,535,331	18,920,686	Bonds	6,319,000	6,319,000
Cash	72,635	345,311	Preferred stock	6,100,100	6,100,100
Bills rec. & mtges.	2,306,865	2,155,237	Common stock	5,962,250	5,962,250
Accts. receivable	465,295	518,242	Due for mdse., &c.	83,994	293,907
Real estate	310,465	------	Bills payable	325,000	450,000
Construction accts. imprts. at Brew.	------	4,981	Mortgage payable	52,600	48,600
Brewery invent's't	524,315	570,829	Res. for tax, &c.	87,453	42,523
Gen.office invent'y		23,500	Accrued interest on bonds, 4 months	126,380	126,380
Sinking fund acct.	664,315	614,969	Undivided profits	3,822,445	3,810,995
Total	22,879,221	23,153,755	Total	22,879,221	23,153,755

Note.—Unsold stocks and bonds in treasury: $181,000 bonds of the $6,500,000 auth.; 7,988 shares of pref. stock (par $50), or $399,900 of the $6,500,000 auth.; 10,755 shares common stock (par $50), or $537,750 of the $6,500,000 auth.—V. 94, p. 921, 830.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS,

Alaska Northern Ry.—*New Officers.*—

W. E. Stavert of Montreal, Canada, has been elected President and General Manager to succeed O. G. Laberee, who resigned, and who recently sold the controlling interest to a Canadian syndicate.

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J. C. Williams of Spokane has been re-elected Vice-President; F. G. Jemmett of Toronto, Canada, Treasurer, and James A. Haight, Secretary. The directors chosen (in addition to the officers) are: Col. A. W. Swanitz of Alameda, Cal.; A. H. Wheatley and L. W. White of Seattle, Wash. —V. 95, p. 1330.

Atchison Topeka & Santa Fe Ry.—*3-Cent-Fare Suit.*—The company has brought suit in the U. S. District Court to restrain the enforcement of the 3-cent-fare law which was voted by the electors at the recent general election on the ground that it is confiscatory and in violation of the State constitution. The Southern Pacific has brought a similar suit.—V. 95, p. 1121, 980, 962.

Atlantic Coast Line RR.—See "Annual Reports."

Stock Increase—Right to Subscribe.—The shareholders on Nov. 19 1912 authorized an increase in the common capital stock "of $6,000,000, making the total capital stock authorized to date $76,000,000."

All holders of stock of record Dec. 19 (total outstanding Nov. 19 $59,854,700 common, $1,000,000 Class A and $198,500 pref. stock; total $60,053,200) will accordingly be offered the right to subscribe on the company's warrants, at par, $100 a share, until 3 p. m. Feb. 3, for new common stock to the extent of 10% of their respective holdings, subscriptions to be filed with payment in full at the offices of J. P. Morgan & Co., New York, or Safe Deposit & Trust Co. of Baltimore, 13 South St., Baltimore. A circular dated Nov. 19 says:

The proceeds of such sale, with other cash to become available therefor, will be applied, as the work is completed, to the payment of the balance of $7,787,375, due on capital expenditures heretofore authorized by the board, namely: for the construction of new branches, additional equipment, permanent bridges and trestles, yards and terminals, shops, double track, creosote and rock-crushing plants, automatic block signals and telephone circuits, and other additions; and to the payment of $6,120,000, the amount of this company's subscription to the increased capital stock of the Louisville & Nashville RR.—V. 95, p. 1121, 967.

Baltimore & Ohio RR.—*Mergers Approved.*—The stockholders on Oct. 18 approved the merger of the Pittsburgh & Connellsville RR., Berlin RR., Salisbury RR., Mt. Pleasant & Broad Ford RR., Ohio River & Baltimore Short Line Ry., Somerset & Cambria RR., Glenwood RR. and Fayette County RR., Ohio River RR., Parkersburg Branch RR., Ripley & Mill Creek RR., Ravenswood Spencer & Glenville and Huntington & Big Sandy RR. Compare V. 95, p. 681, 1121.—V. 95, p. 1268, 1277, 1121.

Bartlesville (Okla.) Gas, Elec. & Ry.—*Successor.*—This company was incorp. in Dela. Nov. 16 with $1,000,000 of auth. cap. stock as successor of Bartlesville Interurban Ry., &c. (V. 95, p. 749). See Utilities Improvement Co. in V. 95, p. 1045.

Bartlesville (Okla.) Interurb. Ry.—*Company's Successor*—See Bartlesville Gas, Elec. & Ry. above.—V. 95, p. 749.

Boston Elevated Ry.—*New Debentures.*—The $5,000,000 bonds which the company proposes to issue will probably be debentures, not mortgage securities as originally planned. If the company does not issue a mortgage security, its present debentures will remain unchanged.

The company reports to the RR. Commission the condition of the improvement and addition account as follows: Balance available for authorized purposes, $1,278,137; excess expenditures over amount authorized, $6,292,425; estimate for further expenditures to Nov. 1 1914, $8,365,000. The balance sheet of Aug. 31 1912 shows floating debt of $8,480,856.—See also V. 95, p. 1272.

Boston & Maine RR.—*Stock Issue Approved.*—The Maine RR. Commission has sanctioned the increase of $10,663,700 in common stock, but reserved decision on proposed issue of $7,500,000 bonds.

Shares Purchased (Represented by Short-Term Notes) to be Permanently Financed by the New Stock Issue.

	Amt. Purch.	Cost.	Av. per Sh.	Date Purch.
Maine Central	$5,044,900	$5,047,996	$100.06	11 to Oct'12
Boston & Lowell	280,000	617,448	220.51	Aug. 1911
Concord & Montreal	333,500	533,600	160.00	Apr. 1912
Worc. Nash. & Roch.	3,098,400	4,770,098	153.95	10 to J'ne'12
Total	$8,756,800	$10,969,142		

—V. 95, p. 1206, 1200.

Boston Revere Beach & Lynn RR.—The stockholders have ratified the purchase of the Point Shirley Street Ry. for which $30,000 bonds will be issued. Compare V. 95, p. 1121.

Bridge Operating Co., New York.—*Decision Affirmed.*—The Appellate Division of the Supreme Court, First Department, on Nov. 15 unanimously sustained the order of the P. S. Commission made on April 11 last reducing the local fares over the Williamsburg Bridge from 3 cents to 2 cents for single trips, or from 2 tickets to 3 tickets for 5 cents. This will result in a saving of from $80,000 to $90,000 a year to the public. Commissioner Maltbie in the opinion found that the company was making a profit of over 100% upon its authorized capital, or over 200% upon the present value of the property. Earnings for the year ending June 30 1911 were $252,387, and the total deductions, including operating expenses, taxes and rentals, $140,200, leaving a surplus $112,087. The company claimed that deductions for depreciation and amortization aggregating $6,400, should be made from this amount. The fixed capital on the basi of cost was figured at $100,734, although the present value of the property was estimated by the Commission at only $45,400 (certain track, roadway and terminal property originally built being no longer used). The company was formed in 1904 by the New York City Ry. and the Brooklyn Rapid Transit Co., each taking one-half of the $100,000 stock, and in the same year the Bridge Commissioner made a contract for the operation of local cars at the prices charged by the company, which have been ordered to be reduced. The contention that the operation of cars by the allied companies over the bridge was conducted at a loss and that the profits of the Bridge Operating Co. should be regarded as an offset to these losses was overruled.

Buffalo Rochester & Pittsburgh Ry.—*New Director.*—Lewis Iselin has been elected a director to succeed Harry Yates, who resigned.—V. 95, p. 817, 749.

Canadian Northern Ry.—See "Annual Reports" above.

New Lines Projected.—The company and its allied companies have given notice of application to Parliament for an extension of time for completing their lines and also for the right to construct various additional lines, including one from Montreal to Sherbrooke, Que., 110 miles, with a view, it is supposed, to a seaboard outlet through New England to Boston via the Boston & Maine.

New Lines, Bonds, &c., for which Authority is Sought.

(1) *Canadian Northern Railway.*

Line, Swift Current, to auth. lines to MacLeod and Lethbridge. Agreement with Canadian Pacific Ry. Co. respecting Regina terminals. Also to increase the bonding powers of the company.

(2) *Canadian Northern Quebec Railway Co.*

Line from Montreal, crossing the St. Lawrence River to Levis, via St. Rosalie Junction, to Sherbrooke or Lennoxville.

Also defining and increasing the bonding powers of the company.

(3) *Canadian Northern Ontario Railway Co.*

Extension of the line already authorized from Berlin to Toronto southwesterly to Stratford and St. Mary's, with branch to Woodstock.

Also from Sarnia to Chatham and from Orillia to Goderich via Owen Sound, or with a branch to Owen Sound.—V. 95, p. 1039.

Canadian Northern Ontario Ry.—*New Lines.*—See Canadian Northern Ry. above.—V. 94, p. 629.

Canadian Northern Quebec Ry.—*New Lines, &c.*—See Canadian Northern Ry. above.—V. 84, p. 748.

Canadian Pacific Ry.—*Option to Subscribe for New Stock.*—The company is offering, by advertisement on another page, to ordinary shareholders of record Jan. 2 1913, the privilege of subscribing at 175 until 3 p. m. Feb. 13 for the $60,000,000 new ordinary stock to the extent of 30% of their respective holdings. Subscriptions are payable at the Bank of Montreal, London, New York or Montreal, in five equal installments of $35 per share in 1913, viz.: Feb. 13, April 14, June 16, Aug. 18 and Oct. 20. Interest at 7% will be paid in October on installments up to and including that of Aug. 18 1912, if paid on or before due dates. All shares on which installments have been paid in full on the due dates will rank with the existing stock for the full dividend accruing for the quarter ending Dec. 31 1912. A circular stating the terms of subscription and payment, and enclosing warrants of subscription, will be mailed to shareholders on or about Jan. 15. See also V. 95, p. 889.—V. 95, p. 1331, 1037.

Central Park North & East River RR., New York.—Judge Lacombe in the U. S. District Court on Nov. 21 confirmed the sale of the road on Nov. 14 to Edward Cornell for $1,673,000. Mr. Cornell paid $116,300 into court, which, with the $50,000 deposit already paid, made the required 10% of the purchase price. The balance is to be paid by Dec. 21.—V. 95, p. 1331, 1272.

Chicago Fox Lake & Lake Geneva RR.—*Receivership.*—Judge Kavanaugh in the Superior Court at Chicago has appointed F. B. Bronder of Franklin Park, receiver.

Chicago & Northwestern Ry.—*6,052 New Cars Etc.*—The company has recently ordered 11 Pacific type passenger locomotives, 15 Mikado locomotives and 45 consolidation locomotives from Am. Locomotive Co. and 29 switching locomotives from the Baldwin Locomotive Works; also 1,000 box cars, 500 flat cars, 1,000 steel ore cars and 42 steel cars for passenger service from the Pullman Company and 1,500 steel underframe box cars, 2,000 steel gondola cars and 10 steel smoking cars from Am. Car & Foundry Co.—V. 95, p. 1039.

Chicago Peoria & St. Louis Ry.—*Foreclosed.*—At the sale in Springfield, Ill., on Nov. 18, under foreclosure of the consol. mortgage, the property of the old *Railway* Co. was bid in for $750,000 by the reorganization committee, per plan in V. 89, p. 1141. Compare V. 95, p. 1122, 968, 889.

Chicago Railways Co.—*Purchase of New Mileage.*—See Suburban RR. Co. below.—V. 95, p. 1331, 1206.

Cincinnati & Columbus Traction Co.—*Decision.*—The U. S. Supreme Court on Nov. 11, sustaining the Commerce Court and annulling an order of the Inter-State Commerce Commission, held that the Baltimore & Ohio Southwestern and the Norfolk & Western (steam) roads cannot be compelled to grant physical connections with the company at several crossings in Southern Ohio. The Court did not pass upon the question of the power of the Commission to require steam roads to grant connections with electric lines as such nor upon the scope of the meaning of "lateral branch," but rested its decision on the finding that in this case the roads intercepted in such a manner, and were built with such purposes, that the electric road could not be a lateral branch.

Justice Holmes, who wrote the opinion, said: "The Commission stated that it based its conclusion more largely upon its own investigation than the testimony of witnesses. It would be a very strong proposition to say that the parties would be bound in the higher courts by a finding based on specific investigations made in the cases without notice to them. Such an investigation is quite different from a view by a jury taken with notice and subject to the order of a court, and different again from the question of the right of the Commission to take notice of results reached by it in other cases when its doing so is made part of the record, and the facts thus noticed are specified so that matters of law are saved."—V. 94, p. 278.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*—

June 30 Year—	Gross Revenues. $	Net (after Taxes). $	Other Income. $	Rentals & Int. $	Pf. Div. (5%). $	Com. Div. (*) $	Balance, Surplus. $
1911-12	9,756,265	2,994,263	313,992	1,361,089	122,670	330,000	1,494,496
1910-11	9,205,405	2,818,288	440,101	1,353,018	122,670	150,000	1,632,701

* The dividends on the common stock shown above (11% in 1911-12, consisting of 5% regular and 6% extra), against 5% in 1910-11, were deducted by the company from profit and loss, but are shown above for the sake of simplicity.

From the balance as above in 1911-12 was deducted $579,343 for "permanent improvements, additions and betterments," against $606,671 in 1910-11, leaving $915,153 in 1911-12, against $1,026,030.

Stockholders on Nov. 19 authorized the proposed change in the lease, providing for an increase in rental to the Cincinnati Southern Ry. sufficien. to cover interest and sinking fund on $500,000 bonds. See V. 95, p. 1273.

Colorado Midland Ry.—*New Committee Member, &c.*—W. de Lancey Kountze of Kountze Bros., has been added to the protective Committee; J. N. Wallace, Pres. Central Trust Co., Chairman.

The sale at auction on Nov. 13 of $523,000 1st M. 4s of the Colorado Midland at 16% and $737,500 stock of the Rio Grande Junction Ry. (total issue $2,000,000) at 55% marks the closing out of demand notes due July 1 1912, aggregating over $300,000, which were held by the Equitable Trust Co.—V. 95, p. 1331.

County Traction Co., Chicago.—*Operating Agreement.*—A tentative operating agreement was made on Nov. 14 at a sub-committee meeting of the local transportation committee, under which the Chicago Railways Co. will operate County Traction lines extending into Morton Park and Cicero. The Traction company is to continue to maintain the tracks. Objection has been made to the clause providing for the termination of the agreement by either party on 30 days' notice. See also Suburban RR. below.—V. 94, p. 630.

Denver & Rio Grande RR.—*Electrification.*—The company's publicity department has issued the following:

Vice-Pres. E. L. Brownson Nov. 17 announced that the first steps in electrifying the system are to be taken at once. The first unit to be electrified will be from Helper, Utah, to Salt Lake City, 114 miles, and the second over Tennessee Pass, the great Continental Divide in Colorado, and will involve electrification of the line from Salida to Minturn, Col., 87 miles.

The Utah work will be commenced early in 1913, and it is hoped will be completed by the time the new 2% detour line over Soldier Summit is finished, in July 1913. The Utah Utilities Co. is to furnish the power for the Utah lines, and the Central Colorado Power Co. will probably furnish the electricity for the Colorado lines. The improvements to be undertaken by the Denver & Rio Grande, the Central Colorado Power Co. and the Utah Utilities Co. will aggregate between $20,000,000 and $25,000,000, most of which will be expended during 1913 and 1914.

Other units will be added from time to time, and eventually the entire system will be operated by electricity generated by the great power in the torrents now coursing down the mountain sides and which is only waiting to be harnessed. This transition from steam to electric power is by far the most important improvement plan yet announced by the new management of the Denver & Rio Grande.

Vice-President Brown on Nov. 18 awarded to the Utah Construction Co of Ogden, Utah, a contract for $1,500,000 for the grading of the new doubl track detour line over Soldier Summit, where the road crosses the Wa at ·

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Range in Utah. The change involves the building of 15 miles of new line and reduces the grade from 4 to 2%. Construction will begin at once, and be completed Aug. 1 1913. The work will be very heavy, and includes one tunnel 255 feet long. There will be no bridges but numerous concrete arches. The 90-lb. steel rails will be rolled by the Colorado Fuel & Iron Co.

Vice-President E. L. Brown says that steam locomotives will still be used on the branch lines of the road, even after the entire main line is electrified. An expenditure of about $3,000,000 for locomotives, which was recently made will not be lost, for several years' time will be required to put the entire system under the new power.—V. 95, p. 1273, 623, 613.

Denver Northwestern & Pacific Ry.—*Construction, &c.*—Construction was recently begun on the extension from Steamboat Springs, Colo., to Craig, about 40 miles.

Mr. Erb says that the failure to approve the proposed issue of $4,000,000 bonds at the State elec. on Nov. 5 for building the James Peak (or Moffat) tunnel, will not interfere with the extension of the road. The Denver & Salt Lake Construction Co. has been incorporated in Del., with $600,000 stock to do the work. The Chamber of Commerce of Denver, with the approval of Mr. Erb, is agitating the authorization by the electors of Denver of the bonding of the city for the same amount in order to ensure the building of the tunnel more rapidly than the resources of the company itself would permit. The Board of Supervisors of Denver on Nov. 15 passed a resolution providing for the appointment of a Councilmanic committee to devise ways and means to promote the building of the tunnel. The new company to be probably called the Denver & Salt Lake RR., is to be incorporated shortly, the matter being in the hands of the lawyers. —V. 95, p. 1122, 890.

Des Plaines Valley Ry.—*Mortgage Filed.*—This subsidiary of the Chicago & North Western Ry. has filed a mortgage to the Farmers' Loan & Trust Co. of N. Y., as trustee, to secure an issue of $2,500,000 5% bonds maturing March 1 1947. Compare V. 93, p. 1190, 1786.

Erie RR.—*Equipment Bonds Authorized.*—The P. S. Commission has authorized the company to issue $2,000,000 equipment trusts, payable in installments for 10 years from Dec. 2, at 97.23 and accrued interest.

Drexel & Co. will purchase the issue. The agreement will provide for the construction of 1,500 steel underframe box cars, 30 Mikado locomotives and 5 locomotives of the Pacific type.—V. 95, p. 962, 975, 818.

Georgia Southern & Florida Ry.—*Earnings.*—For yr.:

June 30 Year—	Operating Revenues.	Operat'g Inc.	Other Inc.	Interest, &c.	Divs. Paid.	Bal., Surp.
1911-12	$2,447,589	$423,109	$86,695	$334,814	$88,400	$86,590
1910-11	2,399,398	457,845	125,628	329,448	88,400	165,625

Dividends include yearly 5% ($34,200) on first pref. stock and 5% ($54,-200) on second pref. stock.—V. 95, p. 1122.

Grand Trunk Pacific Ry.—*Line Opened.*—The line between Moncton, N. B., and Edmonton, Alberta, 230 m., was opened for traffic on Nov. 20. A tri-weekly service will be maintained for the present.—V. 95, p. 1217, 750.

Grand Trunk Ry. of Canada.—*Proposed Traffic Contract.*—It was announced this week that a 25-year traffic agreement between this company and the N. Y. New Haven & Hartford RR. has been indorsed by the directors of the former road, signed by President Mellen and submitted to President Chamberlain of the Grand Trunk and the directors of that road in London. It is likely to be some time before the matter is acted upon.

It has not yet been determined whether the partly-constructed line of the Southern New England RR. to Providence is to be abandoned in the event of the ratification of the traffic agreement by the Grand Trunk Ry. Attorney-General Wickersham has, at the request of the Rhode Island and Massachusetts State authorities, been inquiring into the matter with a view to possible Federal action to restrain the carrying out of the contract; but no decision has yet been reached as to whether any steps will be taken.—V. 95, p. 1331, 1207.

Hocking Valley Ry.—*New Director.*—

H. E. Huntington has been elected a director and member of the executive committee, to succeed Gen. Thos. H. Hubbard, who resigned.—V. 95, p. 1122, 814.

Houston & Brazos Valley RR.—*Trackage to Houston.*—A five-year trackage agreement has been made for the use of the International & Great Northern Ry. between Anchor and Houston, Tex., 40 miles, effective Nov. 10.

The company owned from Anchor to Velasco, Tex., 20.2 miles, and the road has been extended from Velasco across the Brazos River to the new town of Freeport and to Light House, 3.4 miles. A double daily passenger service from Velasco and Freeport to Houston has been inaugurated. —V. 95, p. 297.

Kentucky & Indiana Terminal RR.—

The new double-track bridge, 2,713 ft. in length, with approaches 2,026 ft., will be formally opened on Thanksgiving Day, the parts having been finally connected on Nov. 15 and the laying of tracks since laid.—V. 95, p. 297, 1126.

Lehigh & New England RR.—*Increase of* 101 *Miles in Road Operated*—31 *Miles Owned, Remainder Trackage.*—

The company's operated mileage has been increased from 170 miles (as of June 1911) to 271.87 miles, the latter consisting of 158.07 miles owned, 8.5 miles leased and 105.30 miles operated under trackage rights. The increase, 101 miles, includes:

New branch from Danielsville towards Tamaqua, Pa. ..... 31 miles
New trackage—Swartswood Jct., N. J., to Little Ferry, N. J. (N. Y. Susquehanna & Western RR.) ..... 61 miles
Hauto, and Summit Hill to Tamaqua, Pa. (Lehigh Coal & Nav.) 9 miles
—V. 95, p. 111.

Massachusetts Electric Cos.—*Notice to Pref. Shareholders.*—Treas. Goodspeed, in a circular dated Boston, Oct. 31, says in substance:

A dividend of 2% per share has been declared and will be paid Jan. 1 1913 on pref. shares of record Dec. 5 1912. Pref. shareholders who have not already accepted the offer of Dec. 30 1911 (V. 94, p. 68) should, if they desire to participate in the dividend of Jan. 1 1913, accept this offer before Dec. 5 1912, as only in this event can the shares offered by circular of Dec. 30 1911 carry the January dividend. The offer has now been accepted by 187,339 shares out of 205,574 shares outstanding, and the trustees have voted that it be withdrawn on Dec. 5, except in such individual cases as in their opinion the interests of the trust may warrant.—V. 95, p. 1123, 750

Mexico Tramways.—$3,500,000 *New Stock Offered.*—

Shareholders of record Nov. 16 and holders of bearer shares who deposit same on or before Nov. 28 are offered the right to subscribe at par, $100 a share, on or before Nov. 28, for the final $3,500,000 of the auth. $20,000,000 capital stock, to the extent of seven thirty-thirds of their respective holdings, subscriptions to be paid 10% with application and 90% on Jan. 10 1913. The new certificates will be ready on Feb. 1, when 7% per an. to Jan. 31 will be allowed on the installments paid.

The proceeds will be used "for extension of the tramway system, for advances to subsidiary companies in connection with the developments of their plants and business, repaying temporary loans therefor," &c.

Subscriptions, with cheque (on basis of each $10 equaling £2 1s. 1d., or frs. 51.80) and assignments of rights may be delivered at the Canadian Bank of Commerce, Toronto, Bank of Scotland, London, E. C., or at various banks in Brussels, Liege and Antwerp. Compare V. 94, p. 1623 V. 95, p. 1274.

Mid-Crosstown Ry., N. Y. City.—*Decision.*—

The P. S. Commission on Nov. 5 denied the application of the company for permission to issue $500,000 stock, $200,000 in 1st M. 5% bonds and $300,000 5% adjustment income bonds. The company is a reorganization of the 28th & 29th Sts. Crosstown RR. The Third Avenue Ry. Co. now operates the road by storage cars. The opinion of Commissioner Maltbie holds that there is no justification for the formation of a new company and the issuance of securities merely in order to sell to the Third Avenue Ry., but that the latter can buy direct from the old company. The Commission estimates the value of the property as about $170,000, and as the debts are about $150,000, the company, it is stated, could issue only about $20,000 in securities, as its earning capacity is not sufficient to provide for any profit.—V. 94, p. 487.

Missouri Kansas & Texas Ry.—*Legislation Sought.*—This company's dependency, the Mo. Kan. & Tex. Ry. of Texas, gives notice of its intention to apply to the Texas Legislature of 1913 for authority to take over the following subsidiary roads under 25-year leases, with option to complete, extend and purchase, and to assume their bonded or other indebtedness and to give its own stock and bonds in exchange for their stock and bonds, with the approval of the Texas Railroad Commission:

Texas Central RR.	Wichita Falls Ry.
Wichita Falls & Northwestern Ry.	Denison Bonham & New Orleans RR.
Wichita Falls & Southern Ry.	Dallas Cleburne & South West. Ry.
Wichita Falls & Wellington Ry.	Beaumont & Great Northern RR.

—V. 95, p. 1274, 1056.

Mobile & Ohio RR.—*Anti-Trust Suit.*—

See Southern Ry. below.—V. 95, p. 1198, 1123.

Montour RR.—*Extension.—Sale of Bonds.*—

See Pittsburgh Coal Co. under "Industrials" below.

National Railways of Cuba.—*New Company.*—The company was incorporated in Delaware on Nov. 20 with $20,-000,000 capital stock, of which $16,500,000 is common and $3,500,000 6% non-cumulative pref. (par $100). Bonds, it is stated, may be issued later.

The company has taken over the Puerto Principe & Nuevitas Ry. (V. 95, p. 1274), extending from Camaguey to Nuevitas, Cuba, 45.6 miles, with branch to Central Redencion (5 ft. gauge), and the Jucaro & Moron Ry., 42 miles (single track standard gauge), and also the North Coast Ry. concession recently granted by the Cuban Government under which roads will be built connecting Camaguey with Santa Cruz del Sur and Nuevitas (Camaguey Province) and Caibarien (Santa Clara Province). The main line along the north coast will be about 185 miles in length, and the extension of the Puerto Principe & Nuevitas line to Santa Clara del Sur on the south coast. At Nuevitas, the only deep-water port on the north coast between Matanzas and Nipe, wharves are being constructed to accommodate vessels of 30 feet draft.

The north coast road will pass through the iron ore lands of the Lackawanna Steel Co. and Witherbee, Sherman & Co., who expect, it is stated, to be mining 1,000 tons a day by the time the road is finished. The lands whose product will be brought to the Port of Nuevitas are primarily sugar lands. The company plans to build two large sugar mills, in addition to the mill nearing completion at Moron, that will have a capacity of 50,000,-000 pounds a year. The road will touch the American colony of La Gloria, whose production of citrous fruits is said to be the finest that can be produced, and it is expected that within 6 years they will be shipping 1,000,000 boxes of the fruit, against 50,000 boxes now exported.

The President is Roland R. Conklin of No 1 Wall St., N. Y. (who is also Vice-Pres. of the Central Cuba and Central Noron sugar companies, and associated with the National Bank of Cuba, Cuban Telephone Co. and other large enterprises in Cuba. Other officers and directors are Col. J. M. Tarafa, Stanley L. Conklin, Cecil A. Clarke, Lionel Emdin, Haydock H. Miller, Howard K. Wood, H. O. Coughlan, Joseph F. Curtin, J. M. Satterfield and A. J. Besuzzi.

Newport & Providence (Electric) Ry.—*Mortgage.*—The company has filed a mortgage to the Augusta Trust Co. of Augusta, Me., as trustee, to secure an issue of $300,000 1st M. 5% 20-year bonds, dated July 1 1912, all outstanding.

Par $500. Interest J. & J. at office of trustee. Principal due 1932, but red. on any int. day at par. Capital stock is now $450,000, all outstanding, in $100 shares, $150,000 being non-cum. pref. The outstanding issue of $425,000 1st 20-yr. 5s due 1925 has been "paid and canceled."—V. 78, p. 2599.

New York Central & Hudson River RR.—*All Sold.*—Lee, Higginson & Co. and Kissell, Kinnicutt & Co. announced on Nov. 18 that the issue of $5,220,000 4½% B. & A. equipment trusts had all been sold. See offering in V. 95, p. 1332.

New York Central Lines.—*New Equipment Trust.*—The directors of the N. Y. Central & Hudson River RR., Lake Shore, Michigan Central, Cleve. Cincin. Chic. & St. Louis, Pittsburgh & Lake Erie and Toledo & Ohio Central companies on Nov. 20 adopted a resolution authorizing a joint equipment trust for $24,000,000, to pay for cars and locomotives to be delivered next year. The Guaranty Trust Co. of New York will be the trustee.

This action is merely of a preliminary character. The details as to rate of interest and other terms will be announced later. Orders have already been placed for 220 locomotives, 25 electric motor cars, 4,000 freight and 223 passenger, baggage and postal cars, sufficient to take up only one-third of the issue authorized to-day.—V. 93, p. 1726.

New York State Rys.—*Board Increased.*—The board having been increased from 9 to 15, the following were elected:

Harold T. Brewster, Allan C. Forbes, Syracuse; Charles B. Rogers, Utica; Robert M. Searle, Rochester; and Alfred H. Smith and Harold S. Vanderbilt, New York.—V. 95, p. 1208, 1040.

New York New Haven & Hartford RR.—*Notes Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered on Nov. 21 1912, at 99½ and int., $40,000,000 one-year 5% notes dated Dec. 2 1912 and due Dec. 1 1913, to be paid for at the option of the purchaser on any day from Dec. 2 to Dec. 16 1912. Interest (from Dec. 1 1912) payable June 1 1913 and Dec. 1 1913. These notes are in coupon form, endorsed in blank, denominations of $5,000, $10,000, $25,000 and $100,000.

The notes have been over-subscribed, but for record are advertised on another page.

Allotments of the above notes may be paid for in the 4% notes ($30,000,000) due Jan. 15 1913 (V. 94, p. 124) at par and int. The proceeds of $10,000,000 of the new notes will be used to pay maturing notes of subsidiaries and for purchasing new equipment.

Proposed Traffic Contracts.—See Grand Trunk Ry. of Canada above.—V. 95, p. 1123, 1207.

Ocean Shore RR., California.—*New Officers, &c.*—

F. W. Bradley, former Chairman of the Board, has been elected President, and Alfred Williams, former President, Vice-President and General Manager. J. W. Crosby remains Secretary and Treasurer.

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Directors: Charles C. Moore, F. W. Bradley, Maurice Schweitzer, R. R. Robbins, Henry E. Bothin, John E. Sutter and C. E. Lilly.

Earnings for the 11 mos. from Dec. 1 1911 to Nov. 1 1912 were: gross, $240,919; net, $22,026. Cash on hand Dec. 1 1912, $78,062.—V. 94, p. 1627.

Pacific Great Eastern Ry.—*Subsidiary Co.*—

Letters patent have been issued to the Pacific Great Eastern Development Co., Ltd., with $250,000 (nominal) stock, by the Provincial Government of British Columbia, to act as a subsidiary of the railway. The powers conferred include the right to operate hotels and electric railways, develop water powers and conduct a general land and real estate business. It will be vested with land at Newport and other towns along the proposed line acquired for other than railway purposes.—V. 95, p. 1332, 481.

Portland Eugene & Eastern (Electric) Ry.—*Acquisition.*—The company, it is stated, has purchased, from the Portland Ry., Light & Power Co., the Willamette Falls Ry., 9 miles long, for a consideration said to have been $200,000.

The road is to be used as part of the electric system between Portland and Salem.—V. 95, p. 420, 48.

Portland (Me.) Terminal Co.—*Bonds Sold.*—

The $4,500,000 1st M. 4% gold bonds offered last week have all been sold. Compare V. 95, p. 1332.

Richmond & Rappahannock (Elec.) Ry.—*Purchase, &c.*

See Virginia Ry. & Power Co. under "Annual Reports."

Saginaw (Mich.) & Flint Ry.—*Decision.*—

The Genesee Circuit Court in the suit brought by the company held that the company must put into effect a 5-cent fare within the entire city limits. The city annexed a large amount of territory through which the company operated its cars. The company contended that the annexation did not affect its right to charge a second fare in the territory annexed, and questioned the legality of the annexation. The franchise providing for a 5-cent fare within the city limits, it is stated, applies to the extension of the limits.—V. 94, p. 983.

St. Louis Rocky Mountain & Pacific Co.—*2d Dividend.*—A second dividend of 1¼% has been declared on the $1,000,000 5% non-cumulative pref. stock, payable Dec. 31 to holders of record Dec. 10. A disbursement of the same amount was made on Aug. 31.—V. 95, p. 1332, 1197.

Seattle Renton & Southern Ry.—*Valuation Ordered.*—

Judge Frater in the Superior Court on Nov. 11 granted the motion made by former President William R. Crawford directing the State Public Service Commission to make a valuation of the physical property of the road. The Court held that as the city may commence condemnation proceedings to acquire the road and also that the receivership suit is pending, a valuation by the Commission would be helpful. The motion was opposed by the interests represented by Peabody, Houghteling & Co., who in behalf of the bondholders are negotiating to adjust the differences between the company and the city.

The State Supreme Court on Nov. 16 affirmed the action of the King County Superior Court in appointing a receiver for the road.—V. 95, p. 1208, 751.

Southern Ry.—*Suit.*—Atty.-Gen. Ross A. Collins of Mississippi on Nov. 14 brought suit in the Chancery Court of Lauderdale County against the Southern Ry. Co. of Virginia, Southern Ry. Co. in Mississippi, the Alabama Great Southern RR. and the Mobile & Ohio RR., praying for a forfeiture of the charter and right to do business in that State of all of said companies, and requesting that fines be imposed aggregating from $1,000,000 to $40,000,000, according to whether the maximum or minimum penalties provided by the State laws should be imposed.

The bill alleges that the purchases in 1895 of a controlling interest in the stock of the Alabama Great Southern and in 1901 of 75% of the stock of the Mobile & Ohio were those of stock of parallel and competeing lines, in violation of the Mississippi code of 1892 and 1906.

Statement of President Finley.

The railroad companies regret that the Attorney-General of Mississippi is of the opinion that the facts in this matter justify the bringing of this suit. The officers of the several railroads involved are confident that no law of the State of Mississippi has been violated by these railroad companies. Especially is this true inasmuch as the consummation of the transaction, now more than ten years ago, was with the consent of, in the manner prescribed, and on conditions stipulated by, the proper officers of the State of Mississippi, and we believe that when the Attorney-General becomes acquainted with all the facts on both sides of the issue, he will so conclude.—V. 95, p. 963, 968, 971, 681.

Suburban Railroad, Chicago.—*Sale of Lines.*—

The Chicago Railways Co. has completed arrangements for purchasing nearly all the mileage of the Suburban RR. inside the city limits, and will soon be authorized by the Board of Supervising Engineers to issue bonds to cover the cost. The property taken over includes:

Track in 52nd Avenue, from West 12th St. to Chicago & Northwestern right-of-way and in West Harrison St. from South 60th Av. to S. 48th Av.

A valuation is being fixed by the Board. An ordinance has been prepared which the City Council will be asked to pass permitting the purchase.

As the amount of bonds to finance the deal will not be large, there may possibly be no public offering at present. The 5-cent-fare provision will be extended over the new lines.—V. 94, p. 632.

Twin Falls (Ida.) Ry.—*Bonds Offered.*—Lewis Bros. & Co., Boston, are placing at 100 and int. $125,000 1st M. 6% sinking fund gold bonds, dated June 1 1912 and due June 1 1932, but red. after June 1 1917 at 105 and int. Par, $1,000, $500 and $100. Int. J. & D. at Chicago and New York. Trustee, Central Tr. Co. of Ill. Total auth. $3,000,000.

Condensed Letter from Pres. I. B. Perrine, Twin Falls, Ida., Oct. 12.

City of Twin Falls.—Rapidly growing city; centre for the people on nearly a million acres of irrigated land, with development just begun. City already has 3 school-houses which cost $250,000; new court-house, costing $150,000; asphalt streets, sewers, &c. In five years the city should double its population. Entire city admirably suited for fruit-growing; thousands of orchards planted. It is estimated that not less than 100,000 people will be established on the several Twin Falls tracts during the next five years, all contributing to the prosperity of the railway.

Railway Operated with Storage-Battery Cars.—First installation, 12 miles, from Oregon Short Line RR. station at city limits to Shoshone Falls, and back to the city by another route. Will serve a total poupiation (city and county) of some 20,000. Extensions projected when conditions warrant to towns of Kimberly and Hansen and Jerome and Buhl. Rails, steel, 80-lb. on paved city streets, 60-lb. in country; only one short grade over 2%, and that only 2½%.

Will haul at a time several loaded cars of the Oregon Short Line RR., with which we have a 25-year contract for the interchange of traffic and cars, thus affording to the Twin Falls district an outlet for fruit, hay, potatoes, live stock, &c., in car lots. Cars equipped with Edison storage batteries; favorable contract has been made for purchase of inexpensive hydro-electric power for charging same.

Franchises cover all principal streets of city and county highways and run until 1961, without unusual restrictions.

Bonds.—Additional bonds, limited by careful restrictions to not over 80% of actual cost of additions, extensions or improvements. [Issue limited to $3,000,000.—Ed.] Sinking fund will draw and call in at 105 and int. annually beginning June 1 1922, 2% of the highest amount of bonds then out.

Earnings.—Should aggregate $100,000 gross for year 1913, and net, $45,000; interest charge, only $7,500. In addition to large earnings from local passenger and freight business, will derive a large income from the excursionists who wish to visit the great Shoshone Falls (1,000 ft. across, descent 50 ft. greater than at Niagara), the neighboring Twin Falls, also higher by 25 ft. than Niagara, and the Blue Lakes Ranch, 3 miles north of Twin Falls. Our cars will run to the top of the grade leading to this unique ranch in the canyon 600 ft. below; 15,400 people visited this ranch in 1911. Sec.-Treas., R. R. Spafford. See also V. 95, p. 681.

Underground Electric Rys., London.—*Agreement Reached Looking to Greater Co-Operation of the Tube, Tramway and Motor Bus Service of London.*—Speyer & Co. say:

Negotiations have been conducted for some time between the Underground Co. and the representatives of the Central London Ry., City & South London and Metropolitan Electric Tramways Co., which have resulted in an agreement to offer all the stockholders of the latter companies an exchange of securities or a guaranty of minimum dividends, which will be made publicly to all the stockholders and recommended by the respective boards. If this offer should be accepted (as is probable) by the stockholders of these companies, it would in effect give the Underground Electric Rys. Co. of London sufficient influence in the companies to carry out a policy of co-operation for handling the immense traffic of London. This would result in greater co-operation and co-ordination of underground railways, tramways and motor bus services, and would also result in increasing the facilities, and comfort and safety of the passengers, and consequently would be of benefit to the owners of the properties concerned. This scheme does not require the Underground to issue any new securities.—V. 95, p. 478.

United Railways Co. of St. Louis.—*Decision.*—

The Supreme Court of Missouri en banc on Nov. 14 by a vote of 4 to 3 affirmed the decision rendered in the St. Louis Circuit Court in the suit brought by J. Brooks Johnson and others to recover judgments aggregating $63,834, which were obtained for personal injuries, against the St. Louis Transit Co. The latter was taken over in 1904. The Court approved the doctrine laid down by the St. Louis Court of Appeals in the Barrie case. The outstanding claims of this nature have been variously stated as from $90,000 to $250,000, a large amount having, it is reported, been acquired by the United Rys.—V. 95, p. 1124.

Wabash RR.—*Purchases Authorized.*—

Judge Sanborn in the U. S. District Court at St. Paul, Minn., on Nov. 18, signed orders authorizing the receivers to expend $200,000 in the purchase of 3 large ferry boats from the Michigan Central RR. to carry cars across the Detroit River and $50,000 for the repair of ferry boats.; also $75,000 in the purchase of the Detroit & Western RR. Co.'s capital stock and to accept certain ordinances in Kansas to facilitate the construction of a new depot in Kansas City. The Detroit & Western is a small road 1½ miles in length, which crosses the main streets of Detroit. It is proposed to extend the road to connect with the outer belt line of the Grand Trunk and the Michigan Central, putting the Wabash in a position to offer the two roads trackage.—V. 95, p. 1209, 1115.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Brake Shoe & Foundry Co., N. Y.—*Rights.*

The directors have decided to issue $1,000,000 new pref. and $1,000,000 new com. stock. Stockholders of record Nov. 30 have the right until Jan. 2 to subscribe for the same at $215 per unit, consisting of one share of pref. and one share of com. stock to be subscribed for together. As there is outstanding $3,600,000 com. and $4,000,000 pref. stock, the ratio of subscription is 26.3158% of present holdings. A holder of 100 shares of com. stock ($10,000) will be entitled to subscribe for 13.1575 shares ($1,315 75) of the new pref. and also new com. on the basis named.

Arrangements have been made with Pomroy Bros. of 30 Pine St. to buy any fractional amount that stockholders may desire to sell at the rate of $235 per unit, and to sell fractions at the same rate to any stockholder desiring to purchase a fractional amount necessary to make up a full unit.

A letter to stockholders states that the directors have had the opportunity to buy four car-wheel foundries located in the South at an attractive price and the larger part of money received from sale of this stock will be used to pay for them, the remainder to strengthen company's cash resources as recommended by the finance committee.—V. 94, p. 204.

American Surety Co. of New York.—*New Stock, &c.*—

The plan contemplates paying in December an extra dividend of 100% $2,500,000 to $5,000,000 also on amending the company's charter rights.

The plan contemplates paying in December an extra dividend of 100% out of surplus, with the right to existing stockholders to apply the same to subscribing for the new stock at par. The company will then have a capital of $5,000,000, a surplus of about $1,500,000 and assets of more than $9,000,000. William Skinner (Vice-Pres. of N. Y. N. H. & Hartford RR.) has been elected a trustee.—V. 95, p. 1041.

American Telephone & Telegraph Co.—$10,000,000 *Fund for Employees' Pensions, Disability Benefits and Insurance.*—The company announced last week that a fund of $10,000,000 for pensions, sick benefits and life insurance would be available on Jan. 1 for the employees, of every rank, in the Bell system and its associated interests, said employees numbering 130,000 and 45,000 respectively, total 175,000, representing a yearly pay-roll of about $115,000,000, and with their families and dependents amounting to over 250,000 people. This $10,000,000 fund will be made good from year to year by annual appropriations by the parent company and its associated companies, the Western Union Telegraph Co. and the Western Electric Co., this provision being entirely at the expense of the various companies interested, without contributions of any kind from the employees themselves. The official resume of the plan shows:

Pensions.—Male employees, 20 years or more in service, may, on reaching the age of 60, retire on pensions, and after 25 years' service may be retired at co.'s option at age of 55 years. Pension ages of female employees five years less than the above. Any employee 30 years in service, regardless of age, may be pensioned on approval of President. Amount of pensions 1% of average annual pay for ten years, multiplied by years of service. Therefore, a man 30 years in service will get 30% of his average salary during last ten years' service, but in no case less than $20 a month.

Disability Benefits, in Case of Accidents Due to Performance of Work for Company.—(a) For total disability, full pay for 13 weeks and half pay for the remainder of disability, up to six years. (b) For temporary disability, full pay for 13 weeks and half pay until able to earn a livelihood, not exceeding six year.

Sickness Benefits for Employees Disabled by Sickness or Accident Outside of Regular Course of Duty.—(a) If 10 years or more in service, full pay for 13 weeks and half pay for 39 weeks. (b) If from 5 to 10 years in service, full pay for 13 weeks and half pay for 13 weeks. (c) If from two to five years in service, full pay for four weeks and half pay for 9 weeks. (d) If less than 2 years in service, at discretion of heads of departments, pay may be continued during temporary illness.

Life Insurance.—(a) In case of death resulting from accident due to performance of work for company, an amount equal to three years' pay will be paid to dependents of the employee, maximum payment $5,000. (b) Upon death from sickness or accident outside the business, one year's pay for employees 10 years or more in service, and one-half of one year's pay for employees from five to ten years in service, maximum payment $2,000.

If any State statutes provide more liberal compensation, statutory provision to prevail.

The Am. Telephone & Telegraph Co. has set aside from its surplus a fund which provides for those whom it directly employs, and also provides a reserve upon which, under certain conditions, the Associated Companies may draw. This fund is supplemented by funds set aside by each company. The total appropriations will aggregate something more than $10,000,000. The benefits, it is estimated, will cost annually about $1,000,000 more than the present payments on this account.

The administration of the funds will be in the hands of committees of five, appointed by the directors of each company, with the Employees' Benefit Committee of the Am. Telephone & Telegraph Co. in general juris-

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diction over the plan for the entire system and specific authority as to the company's own employees' benefits. (Compare V. 95, p. 1294.).

Western Telep. & Teleg. Dissolved and Its Bonds Assumed.—See that company below.—V. 95, p. 681, 482.

American Tobacco Co., N. Y.—*Official Statement as to Result of Disintegration Plan.*—A 12½-page typewritten statement, signed by President Percival S. Hill, was made public on Nov. 18 reviewing the effect of the dissolution decree. The subject is discussed under headings:

(1) The decree itself. (2) Company required to distribute among its stockholders securities that had produced an annual income of more than $9,000,000, and that therefore had a total value of substantially $100,000,000. Had company never possessed the things of which it thus denuded itself, it is likely that it would never have been proceeded against as a monopoly. (3) Creation of new companies produce a competitive condition. (4) Offset to common ownership of stock. The company's common stockholders numbered more than 1,100; the decree provided that full voting rights be given to the pref. stockholders, numbering over 6,000, who theretofore had had no votes.

(5) Injunctive features of the decree. These injunctions, if obeyed, insure the reality of competition, and, if disobeyed, detection is certain and personal punishment imminent. (6) Course of business since the decree. (7) Changes in stock ownership. Progress evident from public sales and transfer books. (8) Effects of competition on purchase of raw material. Temporarily higher prices. (9) Why and how the consumer controls the tobacco business. (10) Why price-cutting does not increase the manufacturer's business. (11) Manufacturers cannot control prices charged by retailers. (12) The most effective methods of competition. (13) Increase in quantity (also gift coupons, &c.) a better method than price-cutting. (14) Injunctions prevent secrecy or restraint. (15) Market value of securities.

The statement ends with, "Undoubtedly in the tobacco business, competitive efforts do increase volume of business, and whether such increase of volume will serve to maintain or increase the amount of profits in the face of the additional expense in marketing goods, remains to be seen."—V. 95, p. 362.

Appalachian Power Co.—$1,000,000 *Convert. 6% Notes.*—The company has authorized an issue of $1,000,000 2-yr. 6% convertible coupon notes dated Nov. 20 1912 and due Nov. 20 1914, of which $500,000 are now issued and are being offered by H. M. Byllesby & Co. and others at 99. The proceeds will be used for extensions of the distributing system and for further acquisitions. Par $1,000. Redeemable on 30 days' notice at option of company at par and int. and convertible at option of holder into 7% preferred stock, $ for $. Int. May 20 and Nov. 20 at office of H. M. Byllesby & Co. in Chicago and N. Y.

The Byllesby "Weekly News Bulletin" of Nov. 14 1912 said in subst.:

"The company, which has outstanding 5% bonds, $5,450,000, pref. stock, $2,180,000 and common stock $6,000,000, has now passed the preliminary construction stage and become an operating concern. All construction projected in the original underwriting agreement has been completed, and Gen. Man. Fuller has recently estimated the gross earnings for the calendar year 1913 at $750,000; net earnings (after taxes) $511,000, or almost twice the interest on bonds outstanding.

"Since organization, the bonds and stocks have appreciated materially, the bonds now selling at 82 to 84, pref. stock 75 to 77, common 24½ to 25½.

"The company has already secured many large power contracts with various coal operators, salt, gypsum and other mines and factories, and a contract covering the sale of power at wholesale to the Roanoke Ry. & Elec Co. for distribution in Roanoke, Va. With the business already connected and that now being secured, it is evident that the energy generated by developments Nos. 2 and 4 on the New River (recently completed), having a combined capacity of 29,000 h. p., will be entirely utilized. As is well known, the company has three other water-power sites on the New River. High-tension transmission lines are being constructed as rapidly as possible to new communities and mining operations. Sub-stations have been constructed at Roanoke, Pulaski, Bluefield, Switchback and Coalwood, and one is now under construction at Saltville."—V. 93, p. 529, 874; V. 95, p. 112.

Borne-Scrymser Co.—*Dividends Declared.*—A dividend of $20 a share (20%) has been declared on the $200,000 stock, payable Dec. 20 to holders of record Nov. 27. This is the first distribution since the disintegration of the Standard Oil Co. of N. J.

Brooklyn Union Gas Co.—*Extra Dividend of 1%.*—An extra dividend of 1% has been declared in addition to the regular 1½% quarterly, payable Jan. 2 to holders of record Dec. 14.

Six months and a year ago similar extra dividends were paid on account of the 9½% difference between distributions made and an average of 6% yearly since 1906. Compare V. 94, p. 1451; V. 95, p. 1333.

Previous Dividend Record Since 1900 (Per Cent).

1901-03.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
8 yearly.	9½	8½	3	0	5½	6	6	6	8

—V. 95, p. 1333.

Brown Shoe Co., St. Louis.—*To Vote on Recapitalization.*—The stockholders, it is stated, will vote Nov. 30 on authorizing the formation of a new company, with $16,000,000 authorized stock, consisting of $6,000,000 7% cumulative preferred and $10,000,000 common. A newspaper report says that $3,000,000 of the new pref. and $6,000,000 common will be paid for the assets of the old Brown Shoe Co. and $3,000,000 pref. and $1,500,000 common stock will be turned over to Goldman, Sachs & Co. and Lehman Bros. to be sold and the proceeds divided among the present stockholders of the Brown Shoe Co., the holders of the preferred stock receiving $100 per share in cash and the holders of the common stock $100 in cash and 3 shares of common stock of the new company.—V. 95, p. 1275.

F. N. Burt Co., Ltd., Toronto.—$545,000 *New 7% Cumulative Convertible Preferred Stock.*—The shareholders having voted on Oct. 31 to increase the capital stock from $2,250,000, consisting of $750,000 common and $1,500,000 pref., to $2,750,000, by the addition of $500,000 new pref. stock, these new shares, together with $15,000 of the $69,800 unissued pref. stock, are now offered at par, $100 a share, on or before Dec. 5 (or Dec. 10 for European holders) to all shareholders of record on Nov. 25, to the extent of one share for every four shares held by them, respectively. Subscriptions are payable at co.'s office either (a) in full at once, entitling the subscriber forthwith to stock certificates bearing the full regular 7% dividend, or (b) 25% with application, 25% Jan. 15 1913, 25% Mch. 1 1913, 25% April 1 1913. Installment payments will bear interest at 6% per annum, payable on dividend dates.

Pres. S. J. Moore, in circular of Nov. 1 1912, said in subst.: "Our business is steadily expanding, both in the United States and Canada, and plant extensions and enlargements have been in progress most of the time during the last two years. Such extensions and enlargements are now nearly complete. In order to provide for the capital expenditures already made, and for additional working capital, rendered necessary by the growth of the business, it has been decided to increase the pref. stock by $500,000. The directors believe that it will be unnecessary to further increase the capital for some years to come."

Annual Results as Shown by Reports of F. N. Burt Co, Ltd., for Cal. Years.

	Profits.	Fees.	Pref. Div.	Com. Div.	Reserve.	Bal., Sur.
1911	$178,442	$2,750	$94,381	(6%)$45,000	$25,000	$11,311
1910	160,901	3,187	52,500	(4½%) 33,750	25,000	46,464

—V. 90, p. 701.

Calumet & Hecla Mining Co.—*Calendar Year's Divs.*—A quarterly dividend of $12 per share (48%) has been declared on the $2,500,000 stock, payable Dec. 20 to holders of record Nov. 22, being the same amount as in Sept. last and comparing with $10 (40%) in June and $8 (32%) in March last.

Partial Div. Record—Stock Now $2,500,000 in $25 Shares, $12 Paid in.

Year	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.
Per cent	400	280	180	100	140	160	200	280	260	80	108	116	96	168

—V. 95, p. 1275, 483.

City Fuel Co., Chicago.—*Knickerbocker Ice Merger.*—The stockholders will vote Dec. 23 on ratifying the purchase of control of the Knickerbocker Ice Co. See V. 95, p. 1334.

Commercial Nat. Safe Deposit Co., Chicago.—*Status.*—See Commonwealth Edison Co. below.—V. 95, p. 1042.

Commonwealth Edison Co., Chicago.—*Purchase—Explanation.*—Pres. Samuel Insull, writing to "Chicago Economist," Nov. 7, said:

The statement in last week's issue of the "Economist" to the effect that the Commonwealth Edison Co. "took over July 1 the Continental & Commercial National Bank Building in accordance with the plan as set forth in the "Economist" of Jan. 13" is erroneous. The facts are as follows: I have purchased, individually, the capital stock of the Commercial National Safe Deposit Co., which owns the building. Any profit accruing from the transaction will go to the Commonwealth Edison Co., for whose ultimate benefit I made the purchase. There has been no assumption of bonds of the safe deposit company by the Edison Co. and there will be none. The property will continue to be held and managed by the safe deposit company, I being the holder of its capital stock as above stated. (Compare V. 94, p. 210; V. 95, p. 1042.)—V. 95, p. 1275, 1042.

Deere & Co. (Plows, &c.), Moline, Ill.—*Monthly Sales.*

	August.	September.	October.
1912	$2,564,065	$2,147,227	$1,725,366
1911	1,727,232	1,622,040	1,284,742
Increase	836,833–49%	525,187–32%	440,624–34%

Full figures for fiscal year ending Oct. 31 1912 are not yet completed, but an official estimate places the amount available for dividends at $4,345,000, equivalent to 7% on pref. and over 8% on the common stock.

The $37,825,900 7% cum. pref. stock has been listed on the New York curb.—V. 95, p. 820, 299.

Electric Cable Co., Bridgeport, Conn.—*Pref. Stock.*—Thomas C. Perkins, Inc., Hartford, Conn., purchased last May the entire issue of $500,000 7% cum. pref. (p. & d.) stock (divs. Q.-F.) of this company, $300,000 of which was sold at once to retire an outstanding mortgage and to provide additional working capital to take care of the rapidly increasing business. A large part of the remaining $200,000 has now been sold and the remainder is offered at par, in order to enable the company to construct a brick and steel factory addition which will more than double its output, and to provide still further working capital.

One of the most prosperous manufacturing companies in the State. Organized some six years ago in Connecticut, being a consolidation of several companies manufacturing insulated wire, notably the Eastern Electric Cable Co., of Roxbury, Mass., the original makers of the Clark rubber-covered insulated wire. Manufactures both rubber-covered and other insulated wires and cables of the highest quality, used extensively throughout the U. S. for electrical installations. Manufacturing plant at Bridgeport, brick and steel, equipped with the most modern machinery, much of which is operating continuously at night, and yet of late unable to do the business offered. Since Jan. 1 1912 the net earnings have been running at the rate of $75,000 a year, or over twice the pref. dividend.

Capitalization: Common stock, authorized, $500,000; issued, $368,100; pref. stock (Windsor Tr. Co., N. Y., registrar) auth. and issued, $500,000. No mortgage debt without the consent of 75% of the pref. stockholders.

Directors: Pres., Edwin W. Moore; Treas., J. Nelson Shreve; Alfred Skitt and John Carstensen, N. Y. City; George C. Edwards, Bridgeport, Conn.; Thos. R. Fisher, Scarsdale, N. Y.

Federal Sugar Refining Co., New York.—*Decision.*—The U. S. Supreme Court on Nov. 15 in the suit of the Baltimore & Ohio RR. et al against the company and others (which has been pending for several years, involving lighterage charges in and about New York harbor, made permanent the temporary injunction previously granted suspending the order of the Inter-State Commerce Commission. The Commission held that the Federal Company was discriminated against, because of the lighterage allowance of from 3 to 4½ cents per 100 pounds given to Arbuckle Bros., and ordered that the railroads either cease paying them, or make similar concessions to the Federal Company. The original complaint, on the basis of shipments from the refinery at Yonkers was dismissed by the Commission because Yonkers was held to be outside the lighterage limits of New York harbor. The Federal Company then brought its sugar from Yonkers to Pier 24, North River, and again claimed the same allowances.

The Commerce Court granted a temporary injunction, and an appeal was taken to the U. S. Supreme Court, which sustained the Commerce Court and remanded the case for final hearing. The decision just rendered holds that the roads have no part in the actual transportation of the Federal Company's sugar until it reaches the New Jersey terminal (the shipping of the sugar from Pier 24 to the Jersey terminals by the Ben Franklin Transportation Co. being termed "a plain device"), while the transportation of Arbuckle Bros.' sugar actually begins from the Jay St. termina in Brooklyn.—V. 94, p. 70.

General Motors Co.—*New President and Chairman.*—Charles W. Nash, manager of the Buick Motor Car Co. of Flint, Mich., has been elected President to succeed Thomas Neal, who resigned to become Chairman of the Board, succeeding as a director James N. Wallace.—V. 95, p. 1038, 1060.

General Petroleum Co.—*Option on Union Oil Co.*—See Union Oil Co. below. The General Petroleum Co. guarantees the bonds of the General Pipe Line Co. (V. 94, p. 1568).—V. 94, p. 985.

Great Lakes Coal Co., Pittsburgh.—*Deposits, &c.*—A circular to holders of the 1st M. 5% bonds calling for the deposit of these bonds with the Commonwealth Trust Co. of Pittsburgh says in substance: "The cash investment in the properties of the coal company and the Western Allegheny RR. Co. (whose $1,511,100 cap. stock and $1,129,435 promissory note is owned by the Great Lakes Coal Co.) is approximately in purchase of coal land, $900,000; opening and equipping the mines, including tenement houses, &c., $800,000; construction and equipment of the railroad, excluding the unpaid interest on advances, $2,250,000. The original cost of the coal field (20,000 acres) was about $40 per acre, and inquiry by the committee would indicate that it has not depreciated in value. The bonded debt consists of 1st M. 5% bonds due Oct. 1 1944 as follows: Sold and in hands of investors, $1,856,000; treasury bonds pledged on notes, $328,000; treasury bonds on hand, $5,000; total now outstanding, $2,189,000. Of the original issue $148,000 have been retired by the sinking fund.—See V. 95, p. 1125.

Holland (Mich.) City Gas Co.—*Suit in Federal Court.*—The company has brought suit in the Federal Court to enjoin the city authorities from enforcing the ordinance reducing the price of gas from 90 cents to 82½ cents per 1,000. Capitalization reported as $200,000 stock, $184,000 5% bonds due 1930. J. A. Covode, Pres.

Illinois Northern Utilities Co.—*Change in Control.*—See Middle West Utilities below.—V. 95, p. 1123, 1331.

Indian Refining Co.—*Majority Dep. Limit Nov. 29.*—The stockholders' protective committee, Evans R. Dick, Chairman, give notice that more than a majority of the stock has been deposited under the stockholders' agreement of Nov. 12 and that the time to make deposits thereunder has been extended to Nov. 29 at 10 a. m. See full particulars. V. 95, p. 1334, 1330.

International Steam Pump Co., New York.—*New President.*—William B. Dickson [until recently for a number of years First Vice-Pres. of the U. S. Steel Corp.] has been elected President, to succeed Benjamin Guggenheim, who lost his life in the Titanic disaster. William Guggenheim continues as Chairman of the Board.—V. 94, p. 1510.

Jackson (N. H.) Co., Nashua, N. H.—*Denied.*—The U. S. Circuit Court of Appeals on Nov. 2 denied the application for a re-hearing of the suit in which a decision was rendered on Oct. 23 prohibiting the merger of the Jackson and Nashua Mfg. cos. Compare V. 95, p. 1125.

James Lake Irrigation Co.—*Default.*—See Laramie Valley Irrigation District in "State and City" Dept.

(Julius) Kayser & Co., N. Y.—*Removal from Germany.*—During the summer the company was ordered by the Saxon Government to close its factory at Muhlau, Saxony, and leave the Kingdom. An appeal was taken to the courts, which have decided adversely to the company. In the event of not being able to continue manufacturing in Germany, there is a strong probability that the entire manufacturing operations will be transferred to France.—V. 95, p. 1125.

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Klots Throwing Co. (Silk Throwers), New York and Scranton.—*Bonds Offered—Status.*—Brooks & Co., Wilkes-Barre and Scranton, are placing at par and int. $100,000 1st M. 6% bonds, being the remainder of a closed mtge. issue of $650,000, dated 1909, due Mch. 1 1939. A circular shows:

Callable for sinking fund at 105 and int. March 1 1915 to 1919, and thereafter callable at company's option by lot on any March 1 at par and int. Int. M. & S. at Knickerbocker Tr. Co., trustee, N. Y. City. Tax-free in Penn. Incorp. in Oct. 1895 in N. J., and does one of the largest independent silk-throwing and silk-merchandizing businesses in the United States.

Digest of Letter from Pres. H. D. Klots, New York, Oct. 16 1912.

This issue covers six of our seven mills, the seventh, erected since the execution of the mortgage, being valued at about $75,000. We own plants at Carbondale, Scranton, Archbald and Forest City, in Pennsylvania; Fredericksburg, Va., Cumberland and Lonaconing, Md., now insured for over $1,000,000, with $175,000 additional for loss of time in case of fire. Annual sinking fund for bonds out of gross receipts from March 1 1915, not less than $12,000, and a larger annual sum as the business increases beyond the minimum of 60% of capacity, now considerably greater than minimum.

We have recently increased our capital by issuing $500,000 8% pref. stock, making a total of $1,000,000 of pref. stock. We have also $1,000,000 of com. stock outstanding. Of the new pref. stock $350,000 was used to acquire the remaining $350,000 of the stock of the Villa-Stearns Co., $100,000 being already owned. The Villa-Stearns Co. deals in raw silk, having agencies in all the primary markets of the world, and in silk converted for future manufacture, and it is, therefore of great value as an outlet for our output. The total assets will now be about $2,000,000.

The average earnings of the two companies for the past five years amount to over four times the interest on the total bond issue, and the Klots Throwing Co. has continuously paid full dividends on its pref. stock, at the rate of 8% per annum, since its incorporation in 1895, the 68th 2% quar. div. having been paid Oct. 1 1912. The surplus of the two companies at the end of the last fiscal year was over $300,000. The physical replacement value of our plants was recently appraised by an independent expert at $1,102,762. The proceeds of these bonds will be used as liquid capital to care for the greatly increased volume of business occasioned by the aforesaid acquisition.—V. 95, p. 622.

Knickerbocker Ice Co., Chicago.—*New Control.*—

Directors W. H. Taylor, E. R. Chapman and Pemberton Berman have resigned, being succeeded temporarily by Alexander Dahlman, Treas.; Frederick Kraeckmann, V.-Pres., and Philip F. W. Peck, Asst. Sec. The stockholders will meet Dec. 23 to act on changes in charter to coincide with City Fuel Co.'s broader charter in accordance with merger plan. See City Fuel Co. above and V. 95, p. 1334.

La Belle Iron Works.—*Bonds Called.*—

$100,000 bonds dated Dec. 1 1903, for payment at par and interest on Dec. 1 at the Dollar Savings & Trust Co., Wheeling, W. Va.—V. 95, p. 1042.

Long Acre Elec. Light & Power Co., N. Y.—*Suit.*—

A suit was brought in the Supreme Court in this city on Nov. 19 by Frank A. McIntyre against A. B. Leach & Co., Harvey Fisk & Sons and the Manhattan Transit Co. No complaint was served with the summons (this is to be done later), but it is supposed the action is in the nature of a stockholder's suit to prevent the sale of the majority stock and thus interfere with the plans of the bankers who have formed the Inter-City Power Co. to enlarge the scope of the enterprise.—V. 95, p. 1276, 1211.

McCrum-Howell Co.—*Plan Operative—Call.*—

Sufficient assents having been received from creditors and stockholders, the plan of reorganization dated Sept. 27 1912 has been declared operative as of Dec. 2 1912, and the balance due on subscriptions to the new shares, subscribed for on form 1, must be paid on or before that day. See plan &c., V. 95, p. 893, 1211, 1334.

Metal Shingle & Siding Co., Ltd., Canada.—*Pref. Stock*

Turner, Tucker & Co., Boston and New York, are offering at par, $100 a share, the unsold portion of the $500,000 7% cum. pref. stock, dividend Q.-J. 15. Estimated net earnings, including Ormsby Co. (recently acquired) for year end. Nov. 30 1912, based upon figures for first 10 mos., abt. $200,000. Bal. sheet Sept. 30 1912, including proceeds of $500,000 pref. stock, show assets: Plants and machinery, $284,950; merchandise, $171,571; cash and bills receivable, $508,047; investments in sub. cos., $48,005; total, $1,013,473; against liabilities (accounts and bills payable) of $73,553. No bonds without consent of 75% of the stock. Compare V. 94, p. 915, 1569.

Middle West Utilities Co., Chicago.—*Purchase of Nearly Entire Common Stock of Illinois Northern Utilities Co.*

Chicago "Inter-Ocean", Nov. 7 said in substance: Contracts have been signed whereby the company secures control of the Illinois Northern Utilities Co. (V. 94, p. 1383; V. 95, p. 1123, 1331) through the purchase of nearly all of the $4,650,000 outstanding common stock, by exchanging $15 in preferred and $18 33 1-3 in common stock of the Middle West Co. for each share of Illinois Northern common stock, Central Trust Co. of Illinois being depositary. Both corporations were organized early in 1912 by Samuel Insull and associates.

The Illinois Northern Utilities Co. preferred stock ($2,000,000) and other securities will not be disturbed in the present deal; present earnings are at the rate of $650,000 gross and $180,000 net after charges annually.

The Middle West Utilities Co. has a capitalization of $6,000,000 common and $4,000,000 6% preferred stocks, about $1,000,000 of each of which is in the treasury. [The present deal calls for $697,500 of the pref. and $852,500 common.] See V. 94, p. 1189, 1253, 1627; V. 95, p. 481, 1040.

National Sugar Refining Co. (of N. J.), New York.—*$10,000,000 New Common to be the Only Stock.*—

The stockholders on Nov. 18 ratified the capitalization changes made necessary by the cancellation of the Havemeyers' holdings. As a result, the existing $10,000,000 6% cumulative preferred will be paid off at par with cash Jan. 2 and replaced by $10,000,000 new common stock. The American Sugar Refining Co. owns $5,128,000 of the old pref. and will thus come into control (V. 91, p. 1571, 1572). See also V. 95, p. 1276.

New Haven (Conn.) Gas Light Co.—*Subscription Rights.*

Stockholders of record Nov. 19 at 5 p. m. are offered the right to subscribe for $500,000 new stock (20,000 shares) on or before Jan. 1, to the extent of one-ninth of their holdings. Installments of 25% each are payable on Feb. 1 1913, July 1 1913, Jan. 1 1914 and July 1 1914, when the new stock will be issued, with the right to participate in the dividend payable Sept. 30 1914.—V. 94, p. 830.

New York Air Brake Co.—*Dividends Resumed.*—

A quarterly dividend of 1½% has been declared on the $10,000,000 stock, payable Dec. 16 to holders of record Dec. 2. Checks are mailed. This is the first payment since July 28 1911, when 1½% was also paid.

Previous Dividend Record (Per Cent).

1897-98.	1899 to 1907.	1908-09.	1910.	1911.
None.	8 yearly.	None.	3	4½

President Starbuck is quoted as saying that the October earnings (also the unfilled orders on the books were the largest in the company's history, exceeding Oct. 1911 by 116%. The sales were $413,000 and the net profit $123,373, or equivalent to 1¾% on the capital stock. While business during the spring and early summer, it is stated, was dull, very heavy orders have since been received, and profits so far this year are more than sufficient to wipe out the deficit from last year's operations and to provide for the payment of the dividend. The general outlook is reported flattering.—V. 95, p. 484, 180.

Northern Ontario Lt. & Pow. Co., Ltd.—*New Status.*—

A. D. Converse & Co., 49 Wall St., in a statement regarding the enterprise say: "This company has recently acquired the British Canadian Power Co. of Canada, and in doing this has issued additional bonds and shares, which have been taken by a syndicate in London. The capitalization, with the British Co. absorbed, is now $4,555,000 6% gold bonds; $2,400,000 pref. shares, 6% cum. from Jan. 1 1912; $4,585,000 common.

The earnings of combined companies for Sept. 1912, being the month prior to consolidation, were: Gross earnings, $57,545; net earnings, $38,447; bond charges, $22,605. Balance, surplus, $15,842. "The net earnings are here shown after deducting $2,457 for extraordinary maintenance expenses. We understand that the October results exceed the foregoing, being at the rate of $756,000 gross, while a new contract for 700 electrical h.p. going into effect this month will bring the November figures considerably forward." See also V. 95, p. 970.

Owens Bottle Machine Co., Toledo.—*New Stock—50% Stock Dividend.*—The shareholders will vote Dec. 17 on increasing the authorized capital stock from $3,000,000 ($2,500,000 common and $500,000 pref., all subscribed) to $15,500,000, by adding $12,500,000 of new common stock, of which $2,500,000 will be distributed as a 50% stock dividend to common shareholders of record Dec. 24 1912 on account of accumulated earnings "largely represented by investments yielding additional earning power." The remainder of the new stock will be available for future capital requirements.

Earnings.—For year ending Sept. 30:

Sept. 30 Year—	Gross Earnings.	Net Earnings.	Pref. Divs. (7%)	Common Dividends.	Balance, Surplus.
1911-12	$2,734,384	$1,308,651	$32,480	(12%)$300,000	$976,171
1910-11	1,496,395	919,500	32,480	(10%) 250,000	637,020

The company expects to continue paying 12% yearly on the common stock as increased to $3,750,000.—V. 84, p. 1310, 1305.

Pacific Telephone & Telegraph Co.—*Favorable Decision*

The Superior Court at San Francisco in the suit brought by the city to set aside the purchase of the Home Telephone Co. overruled the demurrer to the city's complaint. The city complained that the sale was void because of a provision in the Home company's franchise forbidding it to sell or transfer its property, rights or privileges under the franchise.

The Court says that there is nothing in the provisions of the city and county of San Francisco that confers upon the city the power to place such a provision in a franchise and that the condition is clearly against the policy of the State as expressed in its statutes granting to telephone companies the power to sell their property. The decision is said to be of wide application, as many California corporations hold franchises containing similar clauses prohibiting their transfer.—V. 95, p. 180.

Pittsburgh Coal Co.—*Sale of Bonds.*—The company recently sold to the Union Trust Co. of Pittsburgh $4,000,000 bonds, which will be used to extend the Montour RR. from North Star, the present terminus, to over 100,000 acres of undeveloped coal acreage of the company in Allegheny and Washington Counties and about 25,000 acres owned by the U. S. Steel Corporation.

The road now extends from Montour Jct. to North Star, Pa., 13 miles. The extension will give the Pittsburgh Coal Co. an independent outlet to the Lakes by the Bessemer RR. A contract has been signed and filed with the Inter-State Commerce Commission at Washington between the Pittsburgh Bessemer & Lake Erie RR. and the Montour RR., which will become operative when the road has been extended to Mifflin Township, where it will make connection with the Steel Corporation's road. The Commission recently reduced the Lake rate from the Pittsburgh district from 88 cents to 78 cents per ton. Under the new arrangement, the Bessemer will obtain 65 cents for carrying coal to the Lakes after the charges of the Montour road have been taken out. The Bessemer road brings down a large number of cars from the Lakes, which have been going back mostly light. By the contract the Bessemer will obtain a back haul and the Pittsburgh Coal Co. a practically unlimited supply of cars. When necessary changes have been made, it is estimated that the coal trade to the Lakes will show an increase of 50% from the Pittsburgh district.

The Pittsburgh coal trade (including shipments outside of the district) will, it is stated, be about 95,000,000 tons during the present year, of which 63,000,000 will be from the Pittsburgh district proper and 32,000,000 tons—equal to 21,000,000 tons of coke—will be from the Connellsville basin. Lake shipments aggregate about 16,000,000 tons.—V. 95, p. 1043, 893.

Porto-Rican American Tobacco Co.—*20% Scrip Div.*—

A regular quarterly dividend of 4% has been declared on the $2,000,000 stock, payable Dec. 5 to holders of record Nov. 15; also a scrip dividend of 20%, bearing 6% interest, payable July and January, redeemable in cash or stock at par at the option of the company in three years from Dec. 31.—V. 95, p. 418, 301, 180.

Quaker Oats Co., Chicago.—*New Stock.—50% Div.*—

Stockholders on Nov. 20 voted to increase the total authorized common stock from $5,500,000 (including $500,000 in the treasury) to $10,000,000. The amount of common stock outstanding will be increased to $7,500,00 by payment of a 50% stock dividend, to be paid Dec. 5 to common stockholders of record Nov. 25, leaving the remainder of the issue ($2,500,000) in the treasury. There is also outstanding $9,000,000 6% cum. pref. stock.

Pres. Crowell in a letter to the stockholders states that the stock dividend is paid for the purpose of turning over to the shareholders their interest in additional properties, &c., acquired from earnings, the company having expended from this source in the last few years some $2,300,000 for the purchase of new plants, buildings and machinery. The surplus Dec. 31 1911 was $3,526,154 (V. 94, p. 626.)—V. 95, p. 1276, 485.

Quincy (Copper) Mining Co.—*Dividend Increased.*—

A quarterly dividend of $1 50 (6%) per $25 share has been declared, payable Dec. 23 to holders of record Nov. 27, comparing with $1 25 (5%) in Sept. and June last and $1 (4%) quarterly from Dec. 1910 to Mch. 1912, inclusive, $1 25 (5%) in Sept. and June 1910 and $1 50 (6%) in March 1910. Compare V. 90, p. 508.

Previous Annual Dividend Record (Per Cent) Since 1893.

'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11	'12
32	48	80	48	26	38	36	36	28	22	20	24	50	54	18	16	20	16	20

—V. 94, p. 1452.

Smart Bag Co., Ltd., Montreal.—*Merger.*—

See Smart-Woods, Ltd., below.—V. 94, p. 1123.

Smart-Woods, Ltd., Montreal.—*Proposed Merger.*—

This company was incorporated on Oct. 19 under the Canadian Cos. Act with $5,000,000 of auth. capital stock in $100 shares (part of which, it is said, will be 7% cum. pref.) to carry out the proposed merger of the Smart Bag Co. of Montreal (V. 94, p. 1123), Woods, Ltd., of Ottawa and other cos.

The plan calls (*a*) for the exchange of the $600,000 preference shares of the Smart Bag Co. for pref. shares of the new company, $ for $; (*b*) for the exchange of the $450,000 Smart com. stock for $900,000 com. stock of the new company; and (*c*) the opportunity to the holders of Smart Bag pref. and com. stock to subscribe at par for $210,000 pref. stock of the new company (with 33 1-3% bonus in com. stock) to the extent of one new for five old. The Smart Bag shareholders will meet Dec. 2 to ratify the agreement. In addition to the Smart Bag Co. and Woods, Ltd., there will, it is said, be several other companies taken in later, among them, possibly, the Montreal Tent & Tarpaulin Co. and the Empire Cotton Co. of Welland, Ont.

South Porto Rico Sugar Co., N. Y.—*Extra Dividend.*—

An extra dividend of 2% has been declared along with the regular quarterly disbursement of 1% on the $3,371,000 common stock, both payable Jan. 2 to holders of record Dec. 14. Similar extra distributions were made in Jan. 1912 and Oct. 1910. Regular payments have been made since Jan. 1910.—V. 93, p. 1607.

Southwestern Gas & Electric Co., Chicago.—*Bonds—Further Data.*—Referring to the $2,133,000 "first and refunding mortgage" 20-year 5% bonds which were offered in the "Chronicle" last week (see V. 95, p. 1335), Pres. Henry M. Dawes, Chicago, Nov. 4, wrote in brief:

The company does the entire gas and electric lighting business in the city of Shreveport, La., and its suburbs, and the entire gas, electric-lighting and street railway business in Texarkana, Tex., and Arkansas; also owns very valuable natural gas properties and is furnishing natural gas through its artificial-gas-distributing system in Shreveport and Texarkana, gas being used with considerable saving of expense in generating electricity. Embracing, it is understood, the properties of the Caddo Gas & Oil Co., as well as Shreveport Gas, El. Lt. & P. Co. and Texarkana Gas & El. Co.—Ed.] Our plans include the ultimate erection of a central by-product coke plant for the manufacture of artificial gas, which will be delivered in Shreveport and Texarkana through the company's present pipe lines. This will enable the company to serve both cities from one manufacturing plant and

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place the company in a position to provide artificial gas economically whenever it may become desirable. All the necessary construction work has been done on an artificial gas basis with this end in view. The company does a large and rapidly growing business in supplying electricity for lighting and power purposes in Shreveport and Texarkana, as shown by the following statement of connected load:

Electric Business (Connected)—	*Street, &c., Arcs.*	*Incand. Lamps, 16-C.P. Equiv.*	*H.P. of Motors.*	*Electric Fans.*
Oct. 1 1912	462	46,185	1,132	459
Oct. 1 1911	369	39,640	910	315

These bonds are, in the opinion of counsel, secured by a direct first mortgage on property representing an investment of approximately $1,500,000, and by a direct mortgage on all other property of the company, subject only to the $423,500 5% bonds of the Shreveport Gas, El. & P. Co. due Oct. 1 1922 (closed mtge., callable after Oct. 1 1912 at 105, sink. fd. 2%; V. 76, p. 162; V. 90, p. 703) and the $443,500 5s of Texarkana Gas & El. Co. due July 1 1930 (closed mtge., redeemable on any int. date at 105 and int; compare V. 91, p. 721; V. 95, p. 622). The properties cost the present owners more than $1,000,000 in excess of all outstanding bonds. The mortgage also covers all property hereafter acquired. It also provides that no bonds shall be issued on account of expenditures for additional natural gas or oil wells or leases, nor on account of expenditures properly chargeable to replacements and renewals. Sinking fund, beginning Oct. 1 1913, $75,000 per annum for first ten years and $50,000 per annum thereafter, to retire bonds, or for extensions and additions, on account of which no new bonds may be issued.

Of the $7,500,000 bonds authorized under the trust deed, $867,000 are reserved to retire the aforesaid Shreveport and Texarkana 5s. The remaining $4,500,000 are in escrow, to be issued from time to time under conservative provisions for not exceeding 80% of the reasonable cost of permanent extensions and additions, with the provision that, except for bonds issued on account of expenditures for additional artificial gas-manufacturing plants, or for extensions of the present artificial gas-manufacturing plants, no bonds shall be issued until the annual earnings are 1¾ times the annual interest charge, including the underlying bonds and the new bonds applied for.

Franchises.—Operates, under favorable franchises, the natural gas franchises running beyond Aug. 1 1932, the artificial gas and electric franchises in Shreveport running until 1987 and the artificial gas, electric and street railway franchises in Texarkana until 1952. See also V. 95, p. 1335.

Spring Valley Water Co., San Francisco.—*Status.*—The Board of Supervisors on Oct. 19 rejected the counter offer made by the company to sell for $38,500,000 all of its properties except 2,289 acres of Lake Merced lands (giving the city the lakes and a narrow strip around them). The letter of Mayor Rolph to the company stated that the city could not consent to any proposal which eliminates the lands around Lake Merced, as that would seriously impair the usefulness of the lake for emergency water supply. The company on Nov. 13 declined the city's offer to pay $38,500,000 for all of the property, including the Lake Merced lands, which it says are of great value for residential purposes and not necessary to the city, and suggested that some form of arbitration be agreed upon under which due recognition could be given to the rights of the stockholders to the enhanced value of their real estate holdings not required for water supply.—V. 95, p. 485.

Standard Sanitary Mfg. Co., Pittsburgh.—*U. S. Supreme Court Affirms Judgment for Violation of Sherman Law.*—The U. S. Supreme Court on Nov. 18 unanimously affirmed the decision of the Federal Court for the District of Maryland on Oct. 13 1911 holding 16 companies (including the Standard Sanitary Mfg. Co.) and 34 individuals, constituting what is known as the "Bath Tub Trust," guilty of violation of the Sherman Anti-Trust Law. Justice McKenna wrote the opinion. The Court held that "the agreements clearly transcended what was necessary to protect the use of the patent and the monopoly which the law conferred upon it. They passed to the purpose and accomplished the restraint of trade condemned by the Sherman law." The principle that is laid down by the decision has been briefly expressed to be that a monopoly under a patent will not be permitted to be perverted so as to sanction unlawful trade agreements by which prices can be controlled from the producers to the consumers and all of the necessary power and oppression of a trade monopoly exercised thereby. Compare V. 93, p. 1203; V. 91, p. 877.—V. 95, p. 1126.

Union Oil Co., Los Angeles.—*Change in Control.*—Prest. Lyman Stewart announced in Los Angeles on Nov. 15 that the majority interest of the Union Provident Co. and United Petroleum Co. (V. 87, p. 222) in this company's ($31,012,200) capital stock had been sold, subject to ratification by the Los Angeles holders to parties in New York, namely, he supposed, Eugene De Sabla and others, representing the General Petroleum Co. (see General Pipe Line Co. V. 94, p. 1568.)

It was recently reported that the Shell Transportation Co. of London was preparing to acquire control of the Union Oil Co. and the output of the General Petroleum Co. and other producers, and this may prove to be the deal now arranged. The sale put an end to the right of the stockholders of the Union Oil Co. to exchange their stock for stock in the Union Provident Co. (see V. 87, p. 222). The Stewarts, it is stated, will continue to hold about $1,750,000 Union Oil Co. stock. The stock on Nov. 15-16 was quoted in Los Angeles at about 91 to 95. See also V. 95, p. 549; V. 94, p. 625; V. 93, p. 109.

United Coal Co., Pittsburgh.—*New Offices.*—The company's new general offices in the First Nat. Bank Bldg., Pittsburgh, Pa., were opened last week. The total daily capacity of the mines, including the capacity of three new openings now being made, is reported as about 25,000 tons. Compare V. 92, p. 1706.

United States Motor Co.—*Additional Officers.*—The reorganization committee, which has selected Walter E. Flanders as President of the reorganized company, announces that William F. Maguire will be made Vice-President and W. M. Anthony, Comptroller.

Bids for the sale of all the properties, either as a whole or as individual plants, will be opened in the U. S. Court in N. Y. Jan. 8 under order approved by Federal Judge Hough on Nov. 18. See V. 95, p. 1044, 1126, 1213, 1335.

United States Worsted Co., Boston.—*Plan Voted, &c.*—The stockholders on Nov. 16 voted to merge with the Silesia Worsted Mills, per plan in V. 95, p. 1044, 1126.

The Treasurer of the consolidated company, it is stated, will be John Simson, at present General Manager of the Aetna Mills and a manufacturer of nearly 30 years' experience.

New "United States Worsted Co." Incorporated in Mass.—The consolidated company was incorporated in Massachusetts on Nov. 20 with $17,000,000 of auth. cap. stock in $100 shares, viz.: $7,000,000 com., $6,000,000 1st pref. 7% cum., $4,000,000 2d pref. 7% non-cum. See V. 95, p. 1044, 1126.

Western Telephone & Telegraph Co.—*Company Dissolved—Bonds Now Being Endorsed as Obligations of American Telephone & Telegraph Co.*—The company has been formally dissolved under decree of court, its property having been taken over by the Amer. Telep. & Teleg. Co., which assumes all obligations, and has been substituted as party of the first part under the indenture of Jan. 25 1902, securing the collateral trust 5% gold bonds. The Old Colony Trust Co. of Boston, trustee under the indenture, is now receiving said bonds for endorsement with the agreement of the American Co. to pay principal and interest thereof, and agreement of holder to accept said agreement of American Co. in lieu of that of the Western Co. —V. 95, p. 180.

J. G. White & Co., Inc., Engineers, Contractors, New York.—*Right to Subscribe for Pref. Stock in Two New Subsidiaries.*—In view of the large and increasing volume of engineering and construction work now being undertaken by it, and for the purpose of securing greater efficiency and profit, this company is organizing the two companies below described, to take over, respectively, its engineering-construction department and operating department. Present shareholders of J. G. White & Co., Inc., are offered the right to subscribe at par for $350,000 pref. stock in each of the new companies to an amount in both cases equal to 10% of their respective holdings, with 10% bonus in common stock of J. G. White & Co., Inc. (out of $150,000 donated for such purpose). Subscriptions payable 50% Jan. 10 1913 and the remainder March 1 1913, or optionally in full on or after Jan. 10. Pref. div. quar. from Feb. 1 1913. Bonus stock may be sold at $75 per share.

(1) *J. G. White Engineering Corporation. Auth. Capital Stock,* $2,000,000 ($1,000,000 *Pref., p. & d. 7% Cumulative;* $1,000,000 *Common*).

All of the $1,000,000 common stock will be issued to J. G. White & Co., Inc., in return for the good-will, business, contracts, plant, tools, engineering instruments, &c., of its engineering-construction department. J. G. White & Co., Inc., will subscribe for the entire immediate issue of $500,000 pref. stock at par and will offer $350,000 thereof to its present stockholders and the balance of the $500,000 to others, in both cases at par, with a 10% bonus in the common stock of J. G. White & Co., Inc. The pref. will be red. at 115 and accrued div. any time in amounts not less than $50,000.

The aggregate cost of work under construction in the hands of the engineering construction department during the year to date has been about $28,000,000, covering (*a*) complete rehabilitation of several public service properties; (*b*) construction and equipment of two high-speed interurban railways, one—the Oakland Antioch & Eastern—running from Oakland, 84 miles into the Sacramento Valley, with 3,500-foot tunnel into Shepherd's Canyon; (*c*) engineering for the drainage of 18,000 acres in Florida; (*d*) 124-mile 12-inch natural gas pipe line, Bakersfield to Los Angeles, pressure of 450 lbs. per sq. in.; (*e*) hydro-electric developments now in hand, having aggregate capacity of about 250,000 h. p., including developments on Big Sandy River, Ore., Deerfield River (tributary of Connecticut River), Savannah River, near Augusta, Ga., Broad River near Columbia, S. C., Ocoee River in Tennessee, San Joaquin development in California, and Beauharnois development in Canada; (*f*) appraisals and reports (during past year upon properties aggregating in value more than $400,000,000 at present on Spring Valley Water Co., Pacific Gas & Electric Co., San Joaquin Light & Power Co., Pacific Light & Power Co., &c.

Excluding fixed price contracts (none taken during last five years) the average profits for past six years of this department have substantially exceeded $150,000 per annum, or over twice the dividends on the aforesaid $1,000,000 7% pref. stock. Will have $1,000,000 cash working capital and participations in enterprises of the parent company should add to profits.

(2) *J. G. White Management Corporation, Auth. Stock* $1,000,000 ($500,000 *Pref. p. & d. 7% Cum. and* $500,000 *Common*).

All of the $500,000 common stock will be issued to J. G. White & Co., Inc., in return for the good-will, business in hand, contracts, organization and equipment of its management department. J. G. White & Co. will subscribe for $350,000 of the $500,000 pref. stock at par, and will offer the same to its present stockholders, and the balance of the $500,000 pref. may be offered to others, all at par, with a 10% bonus in common stock of J. G. White & Co., Inc. The pref. stock will be redeemable in amount not less than $50,000 at any time at 115 and dividend.

The Management Dept. is in charge of the operation of the electric railway and lighting properties at Manila, P. I.; the electric railway, electric light and hydro-electric properties of Augusta, Ga.; the electric railways, electric light and power and gas properties of Helena, Mont. It also acts as operating manager of Associated Gas & Electric Co. and as consulting operating manager of the United Light & Railways Co., which controls the Tri-City Railway & Light Co., &c., &c.

During the past 3½ years the fees received from the various properties operated have given average net profits approximately equal to the dividends of 7% on the proposed $500,000 pref. stock, while with its $500,000 cash working capital the profits from financial participations should add materially to profits. The parent company will continue to do the active financial business. Compare V. 94, p. 1445.

Wyandotte County (Kan.) Gas Co.—*Rate Decision.*—The Kansas Supreme Court on Nov. 9 held that the company cannot increase its rates in Kansas City, Kan., or in Rosedale without the consent of the Public Utilities Commission, holding that the latter has complete control of any public utility operated for the benefit of more than one city. The company desired to increase its rates from 25 to 27 cents per 1,000 cu. ft. in Kansas City, Kan. The contract between the company and the city was held invalid as against the public interest. The injunction granted in Wyandotte County was modified so that on a proper showing the rate may be increased to 27 cents, or other amount, on approval of the Commission without regard to the limit of 27 cents fixed by the ordinances of Kansas City, Kan.—V. 79, p. 217.

—C. M. Keys, investment counsel, at 35 Nassau St., New York City, whose business is to advise and act for individual investors, banks, institutions, businesses and those handling trust funds, invites correspondence from parties desiring his services. Mr. Keys was formerly railroad editor of the "Wall Street Journal" and later financial editor of "World's Work," having established the financial department of that magazine. He has traveled over many of the big railroad systems of the country, personally inspecting their physical characteristics and informing himself of their investment value.

—We are informed that the condition of P. C. Kauffman, Vice-President of the Fidelity Trust Co., Tacoma, and formerly Treasurer of the American Bankers' Association, who has been confined to the house for the past month by a serious attack of pericarditis, or inflammation of the covering of the heart, has greatly improved. It is expected that he will be able to be back to his desk within a week or two, but he will be compelled to avoid all undue exertion for some time to come.

—Harry Benner, recently connected with the corporation department of the Harris Trust & Savings Bank of Chicago, has become associated with the Chicago office of William Salomon & Co. Before his association with the Harris Trust & Savings Bank, Mr. Benner was indentified with the Pennsylvania Lines West of Pittsburgh and later was Secretary to the General Manager of the Panama RR. at Colon.

—Important items affecting investment securities are summarized in the monthly digest of "Fundamental Conditions" issued by Hornblower & Weeks, at 42 Broadway, this city, members New York Stock Exchange. The firm's bond department will mail a copy free on request.

—The Lehigh Valley RR. folder, describing fifteen bond issues, compiled by Fabian F. Levy, 1309 Walnut St., Philadelphia, is now ready; price 50 cents. See advertisement in our issue of Nov. 9, page xiii, describing the specially prepared circulars issued from time to time by Mr. Levy.

—Attention is called to the page advertisement offering Packing House bonds at attractive yields. The offerings include the bond issues of the Cudahy Packing Co., Swift & Co., Morris & Co. and Armour & Co.

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Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY

SIXTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1912.

To the Stockholders:

The Directors herewith submit their report of the operations and affairs of the St. Louis & San Francisco Railroad Company for the fiscal year ended June 30th 1912.

The results of operation for the fiscal year were as follows:

Operating revenue (decrease $1,058,863 96, or 2.5%)	$42,100,363 73	
Operating expenses (decrease $610,810 87, or 2.1%)	28,709,589 13	
Net operating revenue (decrease $448,053 09, or 3.2%)		$13,390,774 60
Taxes (increase $145,755 61, or 8%)		1,957,582 76
		$11,433,191 84
Miscellaneous income		1,559,318 27
Total income		$12,992,510 11
Interest, rentals and other fixed charges		12,815,111 34
Net income, after providing for all charges, transferred to credit of profit and loss		$177,398 77

The average mileage operated during the year was 5,241.39 miles, being an increase over preceding year of 53.46 miles, or 1%. This does not include the New Orleans Texas & Mexico Railroad Lines, the mileage and operating results of which are shown separately below.

The main track mileage at June 30 1912 was	5,254.98 miles
The main track mileage at June 30 1911 was	5,227.37 miles
Showing an increase of	27.61 miles

This increase is explained as follows:

MILEAGE CONSTRUCTED.

Brownwood, Texas, to May, Texas		17.65 miles
MILEAGE OPERATED UNDER TRACKAGE CONTRACTS.		
Avard, Okla., to Waynoka, Okla		9.70 miles
Irving, Texas, to Dallas, Texas, as reported in year 1911	10.50 miles	
Irving Texas, to Dallas, Texas, as corrected at June 30 1912	10.76 miles	.26 miles
Total increase		27.61 miles

On pages 79, 80 and 81 [see pamphlet report] will be found details of the mileage of all the lines operated, owned or controlled by this Company.

NEW ORLEANS TEXAS & MEXICO RAILROAD LINES

The following shows the results of operation of the New Orleans Texas & Mexico Railroad Lines for the fiscal year 1912. These lines were placed on an operating basis on July 1 1911:

	1912.
Average mileage operated	983.12
Operating ratio	81.32
Operating revenue	$4,677,093 01
Operating expenses	3,803,469 95
Net operating revenue	$873,623 06
Taxes	89,394 07
Operating income	$784,228 99
Add—Miscellaneous income	120,015 90
Total income	$904,244 89
Interest	$1,279,184 27
Rentals	334,281 60
Hire of equipment	194,748 19
Total interest and all other charges	$1,808,214 06
Balance transferred to debit of profit and loss	$903,969 17

The above deficit is charged to profit and loss account of the St. Louis & San Francisco Railroad Company. About one-half the deficit occurred during the last two months of the fiscal year, in consequence of the disastrous floods from the overflow of the Mississippi River mentioned herein.

The steady progress of the New Orleans Texas & Mexico Division is indicated by the increase in gross earnings for the year amounting to over 25%, it being noteworthy that each month shows a gain over the corresponding month of the previous year. In the month of April, just prior to the floods, these lines as a whole showed a surplus over all fixed charges.

The increase in the number of settlers has again been gratifying.

This Division will be greatly benefited by the recent construction in the richest part of the Rio Grande Valley of a new tributary line, the San Benito & Rio Grande Valley Railroad, extending north and south of San Benito, Texas, 43.6 miles of which are now completed and in operation. There are also under construction 22 miles additional north and south of Mission, Texas.

The business of this Division to date has had no material benefit from the through traffic anticipated with Mexico via the National Railways of Mexico. The subsidence of political troubles in Mexico should, therefore, add considerably to the volume of the traffic now handled.

Since the close of the fiscal year the gross earnings of the Division continue their gains noted above, the increase for the three months ended September 30 1912 being over $225,000 00, or about 22% more than in the same three months in 1911.

CAPITAL STOCK.

There was no change during the year in the Company's Capital Stock issued or outstanding.

The capital stock outstanding (all classes) per mile of road owned at end of fiscal year was $9,858 56, as compared with $14,723 68 in year 1902.

FUNDED DEBT AND EQUIPMENT BONDS AND NOTES.

The outstanding funded debt at June 30 1912 was	$237,872,162 31	
The outstanding equipment trust bonds and notes were	13,469,461 39	
Total		$251,341,623 70
The outstanding funded debt at June 30 1911 was	$228,924,224 68	
The outstanding equipment trust bonds and notes were	14,498,491 59	
Total		243,422,716 27
The net increase for the year was		$7,918,907 43

Statements on pages 19 and 20 [see pamphlet report] give in detail the changes in funded debt and equipment notes.

EQUIPMENT.

The following equipment was purchased during the year:

1. *Under Trust Agreement, Series "S":*
20 Pacific Type Locomotives.
12 Switching Locomotives.
4 Steel Buffet Coach Cars.
1 Steel Coach Dining Car.
3 Steel Buffet Dining Cars.
5 Steel Dining Cars.
10 Steel Chair Cars.
15 Steel Coaches.
3 Steel Mail and Passenger Cars.
2 Steel Baggage Cars.
12 Steel Mail Cars.
500 Steel Underframe Refrig'r Cars.

2. *Purchased for Cash:*
192 Ice Cars.
11 Furniture Cars, } Built at Com-
1 Refrigerator Car, } pany's shops.

All of this additional equipment was in use at June 30 1912.

On pages 38 and 39 [see pamphlet report] will be found statements showing the number of each class of equipment owned and leased.

CONSTRUCTION.

THE BROWNWOOD NORTH & SOUTH RAILWAY.

A line extending from Brownwood, Texas, to May, Texas, 17.65 miles, completed and put in operation November 2 1911. This line has a reserve fund sufficient to meet its fixed charges for a period of six years; it serves a section rich in agricultural products, and will contribute additional through business to the main lines.

NEW ORLEANS TEXAS & MEXICO RAILROAD COMPANY.

The Erwinville Branch Extension, 12.88 miles. This branch provides facilities for extensive rice and sugar cane fields and sugar mills, and will contribute a large tonnage to the main lines.

On February 1 1911 the New Orleans Texas & Mexico Railroad Company leased the property of the Louisiana Southern Railway Company, consisting of approximately 45 miles of main track and equipment, for a period of twelve years, the lessor agreeing to furnish funds necessary to improve, reconstruct and extend its lines. During the past year 20.09 miles of additional main track were built, making the total mileage at June 30 1912 65.29 miles of main track and 8.86 miles of side tracks.

The lease of this property to the New Orleans Texas & Mexico Railroad Company gives the latter control of all through business originating on the leased property, while the lessee incurs no financial responsibility under the lease beyond the accounting for the net earnings from the operation of the property.

GENERAL.

The extraordinary operating and traffic difficulties experienced during the past winter and spring are partly illustrated by a comparison of the results for the earlier and for the later months of the fiscal year.

In the six months ended December 31 1911

Gross operating revenue decreased	$573,298 68
Operating expenses were decreased	1,031,811 32
and Net operating revenue *increased*	$458,512 64

During this period the ratio of operating expenses to total revenue was 65.86%, as compared with 68.73% during the corresponding period of the previous year.

The most severe winter weather for many years was followed by the most disastrous floods which have occurred in the Mississippi Valley since its settlement, with the result that during the six months ended June 30 1912

Gross operating revenue decreased	$485,568 28
Operating expenses *increased*	421,000 45
and Net operating revenue decreased	$906,565 73

The operating ratio during these six months rose to 70.79%.

Conducting transportation ratio for the first six months was 34.51%, for the last six months 40.29%.

In consequence of a stage of water in the Mississippi River averaging five feet above previous flood records, the protection levee broke at Point Pleasant, opposite Portageville, Mo., on March 24th. Subsequent breaks below that point

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and above Memphis, Tenn., put 153 miles of your tracks in Missouri and Arkansas out of commission, breaking the important main lines between St. Louis and Memphis, and between Kansas City and Memphis. These lines were not restored to service until May 10th. The direct cost of their restoration, as taken into the accounts, was $274,-008 15, and collateral costs, not included therein as flood damage, doubtless amounted to more than $100,000. It is difficult to closely estimate the resulting loss of gross earnings from traffic, but the total was beyond doubt in excess of $500,000.

On May 3d the flood waters broke the levees in Louisiana, breaking the main line of the New Orleans Texas & Mexico Railroad, and submerging it for a distance of 46 miles; train service was impossible until June 27th, during which time the expense of protecting and rebuilding the property was large, with earnings largely reduced.

An increase of 34.26 tons of revenue freight per train mile more than offset the slight decrease in revenue per ton mile, and brought an increase of 26.7 cents in earnings per freight train mile.

The large loss in passenger earnings, as shown on page 14, resulted in part from flood conditions, but to a greater extent was due to the general conditions throughout the territory, as reflected in the reports of nearly all other carriers.

The largest expenditures for betterment account during the year were for additional ballast work, amounting to more than $600,000.

16.14 miles of new industrial and side tracks were constructed during the year.

The Industrial Department reports show that during the year 320 new industrial plants, costing over $5,800,000 and employing 5,700 men, were located on the company's tracks. The tonnage producing capacity of these plants will approximate 66,000 carloads per annum.

The same industrial activity is shown for the New Orleans Texas & Mexico Railroad Lines. On the tracks of these lines there were located 90 new plants, costing over $2,800,000 and employing 3,500 men. It is estimated that their tonnage producing capacity will approximate 35,000 carloads per annum.

The balance sheet is in accordance with the form prescribed by the Inter-State Commerce Commission, and on page 45 to 81 [report] will be found consolidated balance sheet and statistical statements, including the figures of the Chicago & Eastern Illinois and New Orleans Texas & Mexico Railroad Companies.

Acknowledgment is gratefully made to officers and employees whose devotion and loyal efforts brought the property through a most difficult year.

By order of the Board of Directors.

B. L. WINCHELL, *President.*

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

INCOME ACCOUNT—FISCAL YEAR ENDED JUNE 30TH 1912. COMPARED WITH PREVIOUS YEAR.

	1911-12.	1910-11.	Inc. (+) or Dec. (—) Amount.	%
Average mileage operated	5,241.39	5,187.93	+53.46	1.0
Operating revenue—	$	$	$	
Freight	27,505,797 98	28,071,781 86	—565,983 88	2.0
Passenger	11,490,509 18	11,999,385 31	—508,876 13	4.2
Mail	1,030,424 95	1,010,218 61	+20,206 34	2.0
Express	1,113,882 24	1,120,194 06	—6,311 82	0.6
Miscellaneous	624,188 49	650,047 02	—25,858 53	3.9
Total transportation revenue	41,764,802 84	42,851,626 86	—1,086,824 02	2.5
Revenue from operation other than transportation	335,560 89	307,600 83	+27,960 06	9.1
Total oper. revenue	42,100,363 73	43,159,227 69	—1,058,863 96	2.5
Operating expenses—				
Maintenance of way and structures	5,118,923 81	5,470,178 59	—351,254 78	6.4
Maintenance of equipment	5,521,171 47	5,738,290 32	—217,118 85	3.8
Traffic expenses	1,098,445 92	1,085,846 84	+12,599 08	1.2
Transportation expens.	15,678,944 58	15,737,164 89	—58,220 31	0.4
General expenses	1,292,103 35	1,288,919 36	+3,183 99	0.2
Total operating expenses	28,709,589 13	29,320,400 00	—610,810 87	2.1
Net operating revenue	13,390,774 60	13,838,827 69	—448,053 09	3.2
Taxes	1,957,582 76	1,811,827 15	+145,755 61	8.0
Operating income	11,433,191 84	12,027,000 54	—593,808 70	4.9
Miscellaneous income—				
Hire of equipment	*deb*282,555 04	*deb*323,640 85	—*deb*41,085 81	12.7
Other income	1,841,873 31	2,657,611 58	—815,738 27	30.7
Total miscellaneous income	1,559,318 27	2,333,970 73	—774,652 46	33.2
Total income	12,992,510 11	14,360,971 27	—1,368,461 16	9.5
Interest	7,778,105 79	7,850,606 63	—72,500 84	0.9
Rentals and sinking funds—				
Interest on guaranteed securities	2,563,959 33	2,604,038 36	—40,079 03	1.5
Other rentals and sinking funds	894,571 22	836,040 18	+58,531 04	7.0
Dividends on trust certificates, The Kansas City Ft. Scott & Mem. Ry.	540,400 00	540,400 00	----------	----
Dividends on trust certificates, Chicago & Eastern Illinois Railroad	1,038,075 00	994,482 00	+43,593 00	4.4
Total charges	12,815,111 34	12,825,567 17	—10,455 83	0.1
Income balance transferred to credit of profit and loss	177,398 77	1,535,404 10	—1,358,005 33	88.4

GENERAL PROFIT AND LOSS ACCOUNT AND ADJUSTMENTS THEREIN, JUNE 30 1911 TO JUNE 30 1912.

Credit—			
Balance at credit, as per annual report June 30 1911		$4,833,209 88	
Surplus for the year ended June 30 1912		177,398 77	
Sundry adjustments not affecting current year's income		104,625 29	
Total credit			$5,115,233 94
Debit—			
New Orleans Texas & Mexico Railroad Lines deficit		$903,969 17	
Proportion for the year of discount on securities		857,152 49	
Dividends paid, four per cent on first preferred stock		199,742 12	
Total debit			1,960,863 78
Balance			3,154,370 16
			$5,115,233 94
By Balance at credit June 30th 1912			$3,154,370 16

EXPLANATION OF CHANGES IN FUNDED DEBT DURING FISCAL YEAR ENDED JUNE 30TH 1912.

Total funded debt at June 30th 1911 (including owned and pledged)			$299,238,266 27
St. Louis & San Francisco Railroad Company.			
Additions—			
St. Louis & San Francisco Railroad Company:			
Refunding mortgage 4% bonds:			
Issued for all of the capital stock and bonds of The Brown'd North & South Ry. Co. (17.65 miles)	$319,000 00		
Additions and betterments on the Northwestern Division	10,000 00		
Redemption of underlying bonds (Missouri and Western Division)	5,000 00	$334,000 00	
General lien mortgage 5% bonds:			
Issued for:			
Additions, betterments and new equipent expenditures after July 1 1911	$2,526,000 00		
Redemption of underlying bonds	280,000 00		
Retirement of equipment bonds and notes	2,695,703 71	5,501,703 71	
New Orleans Texas & Mexico Division first mortgage bonds:			
Issued for:			
Indebtedness of the N.O. T. & M. RR. Co. to this company account advances as follows:			
For construction of line, Erwinville to Mix, La., 12.88 miles	$132,178 52		
For construction of line, Simpsonville to Collegeport, Tex., 7.9 miles	115,408.13		
For construction of Brownsville BeltLine, Texas, 7.95 miles	91,474 49		
Additions, betterments and new equipment of the N. O. T. & M. Lines	1,042,172 78	1,381,233 92	
C. & E. I. RR. preferred stock trust certificates:			
Issued in exchange for C. & E. I. RR. Co. preferred stock		2,826,450 00	
Total		$10,043,387 63	
Deductions—			
St. Louis & San Francisco RR. Co.			
Seven-year 4½% gold notes redeemed	$280,000 00		
Three-year collateral trust 5% notes of 1911 redeemed	250,000 00		
Three-year 5% secured gold notes called for payment on June 1 1912 and cash deposited for redemption of same	8,000,000 00		
St. L. & S. Fr. Railway Co.:			
First mortgage 6% bonds (Missouri and Western Division) redeemed	5,000 00		
Total		8,535,000 00	
Net increase			1,508,387 63
Leasehold Estate (The Kansas City Ft. Scott & M. Ry.)			
Additions—			
The Kansas City Ft. Scott & Memphis Railway Company:			
Refunding mortgage 4% bonds—Issued for:			
Construction of Bellevue Yards, Tenn			266,000 00
Fort Worth & Rio Grande Railway.			
Fort Worth & Rio Grande Ry. Company:			
First mortgage 4% bonds			
Additional issue account Brady-Menardville Extension			17,000 00
The Brownwood North & South Ry.			
The Brownwood North & South Railway Company:			
First mortgage 6% bonds—Issued for:			
Construction of The Brownwood North & South Ry			91,000 00
			$301,120,653 90
Deductions—			
Equipment obligations paid during year	$2,805,030 20		
Additions—			
Issued during year			
St. Louis & San Francisco Railroad Company Equipment Gold Notes, Series "S," dated October 1 1911		1,776,000 00	
Total net decrease			1,029,030 20
Total funded debt at June 30th 1912, as per balance sheet			$300,091,623 70
Deduct amount owned and pledged, included in above			48,750,000 00
Total amount outstanding at June 30th 1912			$251,341,623 70

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CONDENSED GENERAL BALANCE SHEET JUNE 30 1912 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.

	1912. $	1911. $	Increase (+) or Decrease (—). $
Property Investment—			
Road and Equipment			
Investment to June 30 1907:			
Road	208,885,657 26	208,885,657 26	----------
Equipment	34,247,705 12	34,247,705 12	----------
	243,133,362 38	243,133,362 38	----------
Investment since June 30 1907			
Road	11,486,318 91	10,664,400 26	+821,918 65
Equipment	12,941,568 13	10,916,092 31	+2,025,475 82
	24,427,887 04	21,580,492 57	+2,847,394 47
	267,561,249 42	264,713,854 95	+2,847,394 47
Reserve for Accrued Depreciation—Cr	470,552 36	382,335 02	+88,217 34
Total	267,090,697 06	264,331,519 93	+2,759,177 13
Securities—			
Securities of proprietary, affiliated and controlled companies			
Pledged—			
Stocks	75,535,023 56	72,483,573 56	+3,051,450 00
Funded Debt	3,561,500 00	3,453,500 00	+108,000 00
Miscellaneous	27,208,911 41	25,827,677 49	+1,381,233 92
	106,305,434 97	101,764,751 05	+4,540,683 92
Securities Issued or Assumed—Pledged—Funded Debt	4,040,000 00	13,852,027 55	—9,812,027 55
Securities of proprietary, affiliated and controlled companies—Unpledged—Stocks	314,446 25	296,446 25	+18,000 00
Total	110,659,881 22	115,913,224 85	—5,253,343 63
Other Investments—			
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments	290,190 81	330,568 17	—40,377 36
Miscellaneous investments:			
Physical property	1,166,001 86	1,036,522 48	+129,479 38
Securities—Pledged	1,877,215 89	----------	+1,877,215 89
Securities—Unpledged	478,762 42	257,247 99	+221,514 43
Total	3,812,170 98	1,624,338 64	+2,187,832 34
Total Property Investment	381,562,749 26	381,869,083 42	—306,334 16
Working Assets—			
Cash	6,049,999 42	4,703,508 22	+1,346,491 20
Securities issued or assumed:			
Held in treasury			
Stocks	6,737 70	6,699 44	+38 26
Funded debt	730,151 31	991,639 16	—261,487 85
Marketable securities			
Stocks	1,137,514 53	1,077,514 53	+60,000 00
Funded debt	30,393 03	112,000 00	—81,606 97
Miscellaneous	13,000 00	----------	+13,000 00
Loans and bills receivable	3,464,411 49	2,294,061 72	+1,170,349 77
Traffic and car service balances—due from other companies	1,710,513 35	1,156,439 01	+554,074 34
Net balance due from agents and conductors	502,341 00	719,267 90	—216,926 90
Miscellaneous accounts receivable	2,651,156 98	2,441,189 15	+209,967 83
Materials and supplies	3,114,281 12	3,084,360 15	+29,920 97
Total	19,410,499 93	16,586,679 28	+2,823,820 65
Accrued Income Not Due—			
Unmatured interest, dividends and rents receivable	51,299 20	251,457 14	—200,157 94
Deferred Debit Items—			
Advances: Temporary advances to proprietary, affiliated and controlled companies	412,121 31	3,121 09	+409,000 22
Working funds	109,856 04	73,660 53	+36,195 51
Rents and insurance paid in advance	140,996 98	149,153 56	—8,156 58
Unextinguished discount on funded debt	12,929,614 53	11,590,239 26	+1,339,375 27
Special deposit	113,008 23	390,182 99	—277,174 76
Cash and securities in sinking and redemption funds	468,730 49	5,535,736 35	—5,067,005 86
Cash and securities in insurance and other reserve funds	104,000 00	114,000 00	—10,000 00
Other deferred debit items	1,132,283 53	1,480,690 30	—348,406 77
Total	15,410,611 11	19,336,784 08	—3,926,172 97
Grand Total	416,435,159 50	418,044,003 92	—1,608,844 42

LIABILITIES.

	$	$	$
Stock—			
Capital Stock:			
Common Stock:			
Held by company	30,143,449 60	29,918,449 60	+*225,000 00
Not held by company	28,999,850 40	28,999,850 40	----------
	59,143,300 00	58,918,300 00	+225,000 00
Preferred Stock:			
Held by company	15,006,588 10	15,006,588 10	----------
Not held by company	20,993,411 90	20,993,411 90	----------
	36,000,000 00	36,000,000 00	----------
Total	95,143,300 00	94,918,300 00	+225,000 00
Mortgage, Bonded and Secured Debt—			
Funded debt:			
Mortgage bonds:			
Held by company	4,364,151 31	14,915,012 61	—10,550,861 30
Not held by company	227,863,731 00	209,726,932 07	+18,136,798 93
	232,227,882 31	224,641,944 [illegible]	+7,585,937 63
Collateral trust bonds:			
Held by company	3,990,000 00	3,9[illegible] 00 00	----------
Not held by company	44,081,500 00	49 [illegible],050 00	—5,703,550 00
	48,071,500 00	53,775,050 00	—5,703,550 00
Income bonds:			
Held by company	399,500 00	399,500 00	----------
Not held by company	5,[illegible],280 00	5,923,280 00	----------
	6,322,780 00	6,322,780 00	----------
Equipment trust obligat ons.			
Not held by company	13,469,461 39	14,498,491 59	—1,029,030 20
Total	300,091,623 70	299,238,266 27	+853,357 43
Working Liabilities—			
Loans and bills payable	2,790,000 00	1,075,000 00	+1,715,000 00
Traffic and car service balances due to other companies	1,599,302 98	1,166,951 65	+432,351 33
Audited vouchers and wages unpaid	5,054,781 88	4,517,034 69	+537,747 19
Miscellaneous accounts payable	253,328 88	52,258 20	+201,070 68
Matured interest, dividends and rents unpaid	3,494,644 13	4,110,575 53	—615,931 40
Matured mortgage, bonded and secured debt unpaid	867,025 00	5,024,816 64	—4,157,791 64
Other working liabilities	27,035 05	36,032 69	—8,997 64
Total	14,086,117 92	15,982,669 40	—1,896,551 48
Accrued Liabilities—Not Due—			
Unmatured interest, dividends and rents payable	1,440,740 65	1,610,494 70	—169,754 05
Taxes accrued	650,298 69	570,549 07	+79,749 62
Total	2,091,039 34	2,181,043 77	—90,004 43
Deferred Credit Items—			
Other deferred credit items	1,632,214 37	648,520 59	+983,693 78
Appropriated Surplus—			
Reserves from income or surplus:			
Invested in sinking or redemption funds	236,494 01	241,994 01	—5,500 00
Profit and Loss—			
Balance	3,154,370 16	4,833,209 88	—1,678,839 72
Grand Total	416,435,159 50	418,044,003 92	—1,608,844 42

*This increase is capital stock of The Brownwood North & South Ry. Co., issued and delivered to St. Louis & San Francisco RR. Co., and by it pledged under its Refunding Mortgage.

ATLANTIC COAST LINE RAILROAD COMPANY

ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30 1912.

Richmond, Va., November 19, 1912.

To the Stockholders of the Atlantic Coast Line Railroad Co.:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the fiscal year ended June 30 1912:

Miles owned June 30 1911		4,382.47
Miles not owned but operated under lease and trackage contracts		123.19
		4,505.66
Miles owned but not operated by this Company		7.05
Miles operated June 30 1911		4,498.61
Miles added during fiscal year:		
New line at Weldon, N. C.	3.86	
Haines City Branch	46.24	
Lines to factories, mills, &c.	14.55	
Lines operated under trackage rights	7.86	
	72.51	
Less decrease in main line mileage account line revision a Weldon	3.40	
		69.11
Total miles operated June 30 1912		4,567.72
Average mileage operated during year		4,524.71
Mileage owned June 30 1912		4,446.11
Second track mileage operated June 30 1912		137.58

INCOME ACCOUNT.

	1912.	1911.	Increase (+) or Decrease (—).
Operating revenues	$33,463,557 70	$31,622,449 24	+$1,841,108 4
Operating expenses & taxes	23,940,977 96	21,727,786 75	+2,213,191 21
Net oper. rev. less taxes	$9,522,579 74	$9,894,662 49	—$372,082 75
Other income	3,205,304 31	3,244,068 10	—38,763 79
Gross income	$12,727,884 05	$13,138,730 59	—$410,846 54
Interest and rentals	5,658,936 32	5,510,434 16	+148,502 16
	$7,068,947 73	$7,628,296 43	—$559,348 70
Miscellaneous deductions from income	58,065 97	121,301 84	—63,235 87
Net income	$7,010,881 76	$7,506,994 59	—496,112 83

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INTEREST AND RENTALS.

	1912.	1911.
Interest on funded debt	$5,444,484 40	$5,342,760 16
Interest on certificates of indebtedness	9,378 00	9,378 00
Interest on equipment trust bonds of March 1 1907	97,341 67	115,420 00
Interest on equipment trust bonds of December 1 1911	65,156 25	----------
Interest on Brunswick & Western income bonds	2,300 00	2,600 00
Rentals	40,276 00	40,276 00
	$5,658,936 32	$5,510,434 16

Operating revenues increased	5.82%
Operating expenses increased	10.24%
Taxes increased	9.31%
Net operating income, less taxes, decreased	3.76%

The ratio of operating expenses and taxes to operating revenues was 71.54 per cent, as compared with 68.71 per cent for the previous year.

DIVIDENDS.

Dividends were paid as follows during the year:

To Preferred Stockholders 5 per cent, equal to	$9,925 00
To Common Stockholders 7 per cent, equal to	$4,098,586 50

OPERATING REVENUES.

	1912.	1911.	*Increase.*	%
Freight	$22,452,360 40	$21,587,361 22	$864,999 18	4.01
Passenger	8,407,623 64	7,723,853 86	683,769 78	8.85
Express	1,177,926 06	1,029,151 11	148,774 95	14.46
Mail	590,640 00	607,869 19	*17,229 19	2.83
Excess Baggage	108,352 65	95,318 10	13,034 55	13.67
Miscellaneous	726,654 95	578,895 76	147,759 19	25.52
Total	$33,463,557 70	$31,622,449 24	$1,841,108 46	5.82

* Decrease.

OPERATING EXPENSES AND TAXES.

	1912.	1911.	*Increase.*	%
Maintenance of way and structures	$4,273,544 72	$3,926,568 50	$346,976 22	8.84
Maintenance of equipment	5,038,546 80	4,583,889 71	454,657 09	9.92
Traffic expenses	566,317 38	537,083 07	29,234 31	5.44
Transporta'n expenses	11,752,552 46	10,556,834 22	1,195,718 24	11.33
General expenses	910,621 59	843,163 85	67,457 74	8.00
Taxes	1,399,395 01	1,280,247 40	119,147 61	9.31
Total	$23,940,977 96	$21,727,786 75	$2,213,191 21	10.19

FREIGHT TRAIN MILES AND LOADING.

Freight cars per train mile decreased	0.28 per cent
Loaded cars per train mile increased	0.49 " "
Tons per freight train mile increased	1.37 " "
Loaded freight car mileage increased	2.46 " "
Empty freight car mileage decreased	2.05 " "

CAPITAL ACCOUNT.

To provide payment for 35 locomotives, 2,000 steel underframe freight-train cars and 49 steel underframe passenger-train cars, costing $2,789,426 83, it was deemed advisable to issue equipment trust bonds, Series "B." The indenture securing said bonds is dated Oct. 19 1911, and under the same a cash payment of $289,426 83 was made, the balance of the principal being payable semi-annually at the rate of $250,000 per annum, the first payment of $125,000 being made June 1 1912 and the last payment to be made Dec. 1 1921. The deferred payments bear interest at the rate of 4½% per annum. The net amount realized from the sale of the $2,500,000 of bonds was $2,450,000.

There was no change during the year in the amount of preferred stock outstanding.

Common stock outstanding June 30 1912 amounted to $58,745,200, an increase of $780,800, the same being issued in exchange for $1,054,080 of Convertible Four Per Cent Debenture Bonds, which were retired, leaving $9,292,040 of said Convertible Debenture Bonds outstanding June 30 1912.

There were paid during the year $450,000 of Equipment Trust Four Per Cent Bonds, Series "A" and $125,000 of Equipment Trust Four and One-Half Per Cent Bonds, Series "B," leaving Equipment Trust Bonds outstanding June 30 1912 as follows:

$2,248,000	4% Bonds, Series "A."
2,375,000	4½% Bonds, Series "B."
$4,623,000	

There were no other changes in the bonded debt of your Company.

CHANGES IN HOLDINGS OF COMPANY'S OWN SECURITIES IN ITS TREASURY.

There was no change during the year in the amount of Company's own securities held in its Treasury, viz.:

Unified Mortgage Four Per Cent Gold Bonds	$8,842,000
First Consolidated Mortgage Four Per Cent Bonds	2,438,750
	$11,280,750

TRAFFIC.

Freight—	
Tons of freight earning revenue, increased	1.68%
Tons carried one mile, increased	2.77%
Mileage of revenue freight trains, increased	1.67%
Tons per freight train mile, increased	1.37%
Passenger—	
Number of passengers carried, increased	4.79%
Number carried one mile, increased	7.35%
Mileage of revenue passenger trains, increased	5.03%
Passengers per train mile, increased	4.76%

OPERATING REVENUES AND EXPENSES.

Operating revenues increased $1,841,108 46, or 5.82 per cent over the preceding year. The revenue from U. S. Mail decreased $17,229 19, or 2.83 per cent over the preceding year, and the revenue received from this service for the last fiscal year was $9,681 00, or 1.61 per cent less than was received in the year 1903, notwithstanding increased weight of mail and requirement of the Post Office Department for more expensive equipment and extra service, which have caused much greater expense to the Railroad Company for carrying the mails.

Operating income showed a decrease of $372,082 75, due to a greater increase in Operating Expenses and Taxes. The total increase in Operating Expenses was $2,094,043 60, or 10.24 per cent, the major part of which is attributable to the large increases in wages made during the year. Taxes increased $119,147 61, or 9.31 per cent.

INDUSTRIAL.

Beginning in November 1911, and extending until February 1912, your Company operated over its entire line the National Good Roads Train, under the auspices of the National Association, accompanied by special representatives of the United States Department of Roads. This train stopped at points in each county of the six States served by the Atlantic Coast Line, where the demonstrations and lectures given attracted an attendance of over 21,000 people.

In the fall of 1911 an Agricultural Train, under the auspices of the Agricultural Department of the State of Georgia, was operated over your line in that State; attendance approximately 10,000 people.

In the spring of 1912 the Farm Demonstration Train, under the auspices of the State University of Florida, made a complete tour of your lines in that State, and attracted an attendance of over 24,000 people.

Between June 1911 and September 1912 a Farm Demonstration Train was operated under the auspices of Clemson College (State Institution) of South Carolina, over all of your line in that State, with an attendance of about 25,000 people.

Since July 1st a similar train has been operated in North Carolina, and in the fall of this year one will be operated in Alabama.

The facts presented to the rural population and the farmers by these Farm Demonstration trains are bringing forth excellent results.

During the year 3,844 heads of families located on your lines in various States and engaged in agricultural pursuits. The number located shows an increase over the previous year of 941, or 26.7 per cent.

215 factories, mills and other manufacturing industries were located at local points on your line.

During the past year your Company has constructed 170 industrial side tracks and extensions to reach new plants or the enlargement of same.

An exhibit of the various agricultural products grown along your lines has been prepared, and is being displayed at many State and County fairs throughout the Middle West, and is successfully attracting attention to the agricultural possibilities of the South.

DOUBLE TRACK.

Additional second track has been under construction and all but the last item will be completed and in operation before January 1 1913, as follows:

	Miles.
Battleboro to Weldon, N. C.	28.0
Roanoke River to Virginia State Line	7.6
Mount Holly to Santee River, S. C.	27.6
Falling Creek to James River, Va.	5.9
	69.1

RAIL RE-LAYING AND INCREASE IN SIDE TRACKS AND YARD TRACKS.

There were laid during the year 14.55 miles of additional industrial tracks and 48.17 miles of side and yard tracks, a total of 62.72 miles.

There were re-laid 213.55 miles, or 5%, of total main and branch line mileage, 143 miles of which was new 85-lb. rail.

At the close of the year 31.7% of your main and branch line mileage was laid with rail weighing 85 pounds per yard; and 65.5% was laid with rail weighing 70 to 85 pounds.

NEW CONSTRUCTION.

The new line between Weldon and Garysburg, N. C., including the elevated structure through Weldon, the steel viaduct and bridge across Roanoke River, was put into service in December, 1911. This work was referred to in last year's report.

The new line from Haines City, Fla., to Sebring, Fla., referred to in last year's report, was completed and put into operation in June 1912.

Construction of new line from Dunnellon, Fla., northwestwardly to a point 1.5 miles west of Wilcox, Fla., a distance of 50.1 miles, was begun in April 1912, and should be completed prior to June 30 1913.

Work was begun on the James River branch at Richmond, Va., a distance of 5.9 miles, in May 1912, and should be completed early in 1913.

Construction was begun in January 1912 of the Lucerne Park branch, 5.7 miles, leading out from the Bartow branch, and the work was completed in September 1912.

Construction of a new line from Archer, Fla., to Morriston, Fla., a distance of 20.23 miles, has been commenced and should be completed in June 1913. The present line between these two points is owned by the Seaboard Air Line Railway, and trains of your Company are operated over it under a trackage agreement.

GENERAL REMARKS.

Weather conditions during the past twelve months have had a marked influence on the operation of your railroad. Excessive snow and rain in the late winter months interfered with the movement of fertilizer, with the consequent effect of delaying crops. Continued rains throughout the spring caused much damage to track and serious delays to the large amount of new construction work being carried on.

On May 12 1912 a serious fire, caused by lightning, destroyed your Company's cotton sheds and warehouses at

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Savannah, Ga. Contracts were immediately let to replace the destroyed structures by modern ones with concrete base and creosote block floors. These buildings, and the increased facilities that are being provided, will have ample fire protection, and should be completed in time to take care of the fall cotton movement.

Anticipating a larger freight movement, contracts were placed for 4,519 freight cars to be delivered during the fiscal year 1911-1912 and summer of 1912. When this equipment is all delivered the Company will have added over 15% to its freight-car roster.

Your officers deem it important to present to you the following facts and ask the co-operation of every stockholder in disseminating knowledge as to some difficulties overcome during the past ten years in the economical management of your property.

Unit costs of most of the important items of maintenance and operation in 1902 and 1912 were as follows:

	1902.	1912.	P. C. Inc'se.
Steel rails, per mile	110 tons @ $22=$3,080	135 tons @ $29 50=$3,982 50	29.3
Cross ties, per tie	$0.25	$0.386	54.4
Lumber, per 1,000ft.	11 75	16 12	37.2
Locomotives	12,600 00	19,348 00	53.6
Passenger coaches	6,744 00	9,422 00	39.7
Express cars	2,416 00	5,528 00	128.6
Mail cars	3,731 00	10,026 00	168.7
Box cars, A. C. D.	524 00	883 00	68.5
Ht cars	494 00	879 00	77.9
All wages of three average classes of employees	3 64	4 96	36.26
	2 39	4 15	73.64
	1 50	2 90	93.33

During this period the average freight rate per ton per mile has decreased 12.1 per cent.

Comparing 1910 with 1912, the period of greatest increase in rates of wages, we find:

In 1910, wages paid represented 51.69 per cent of total Operating Expenses.

In 1912, wages paid represented 54.51 per cent of total Operating Expenses.

In 1912, the increase over 1910 in Gross Operating Revenues was 12.26 per cent.

In 1912, the increase over 1910 in Operating Expenses was 21.10 per cent.

In 1912, the increase over 1910 in Taxes was 15.75 per cent.

The decrease in Net Operating Revenues was 4.65 per cent.

EQUIPMENT REPLACEMENT ACCOUNTS.

Balance to Credit June 30 1911		$2,900,838 39
Credits During the Year:		
From Operating Expenses:		
Depreciation—		
For locomotives	$230,180 85	
For passenger train cars	69,826 73	
For freight train cars	604,867 51	
For work equipment	15,214 13	
For floating equipment	3,001 83	
		923,091 05
From Operating Expenses:		
Renewals, equipment destroyed, sold or transferred to other classes—		
For 2 locomotives	$3,693 50	
For 6 passenger train cars	2,540 79	
For 436 freight train cars	23,676 83	
For 27 work equipment cars	2,696 67	
	$32,607 79	
From depreciation accrued prior to June 30 1907	125,583 60	
From salvage, fire insurance and foreign roads	82,876 37	
		241,067 76
Total Credits to Replacement Accounts		$4,064,997 20
Charges to Replacement Accounts:		
For cost value of equipment retired by destruction, sale or transfer to another class	$294,370 00	
Less value at which equipment was transferred to other classes	19,073 84	
	$275,296 16	
Cost of transferring equipment from one class to another class	2,378 67	
		277,674 83
Balance to Credit of Replacement Accounts, June 30 1912		$3,787,322 37

The following table shows the equipment owned, or leased under car trusts, on hand at the close of each year:

	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Locomotives	451	467	506	545	641	672	669	663	686	719
Passenger train cars	503	505	523	530	564	606	602	605	603	646
Freight train cars	13,972	14,439	15,530	18,108	23,009	24,668	24,508	24,581	25,472	27,510
Work equipm't	396	424	450	499	593	600	657	773	847	946

There were purchased or leased and put in service during the year 35 locomotives, 25 coaches, 7 combination mail and express cars, 9 express cars, 8 all-steel postal cars, 2,300 box cars, 100 flat cars, 50 ballast cars, 50 phosphate cars, 1 pile driver, 1 ditching machine, 1 derrick car, 6 tank cars and 2 house barges. In addition, 17 caboose cars and 2 box cars were built at the company's shops.

During the year additional orders were placed for 1 dummy yard engine, 14 standard yard locomotives, 12 Pacific type passenger locomotives, 8 ten-wheel freight locomotives, 12 coaches, 6 express cars, 4 combination passenger and baggage cars, 1,900 box cars, 100 flat cars, 25 caboose cars, 1 steam shovel, 1 pile driver and 1 house barge. Later, an additional order was placed for 12 express cars. All of this equipment has been received with the exception of 1,900 box cars, 1 coach and 12 express cars.

T. M. EMERSON, *President.*

H. WALTERS, *Chairman.*

COMPARATIVE GENERAL BALANCE SHEET.

Assets.

	June 30 1912.	June 30 1911.
Property Investment—		
Road and Equipment:		
Investment to June 30 1907—		
Road	$118,942,804 70	$118,942,804 70
Equipment	25,803,719 39	25,803,719 39
	$144,746,524 09	$144,746,524 09
Investment since June 30 1907—		
Road	$10,632,392 65	$8,476,372 86
Equipment	7,635,777 22	4,635,143 73
General Expenditures	259,931 50	259,931 50
	$18,528,101 37	$13,371,448 09
	$163,274,625 46	$158,117,972 18
Reserve for Accrued Depreciation—*Cr.*	8,477,578 85	7,224,516 88
	$154,797,046 61	**150,893,455 30**
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:		
Stocks	**$145,440 06**	**$142,440 06**
Other Investments:		
Miscellaneous Investments:		
Physical Property	$706,149 86	$618,891 44
Securities—Pledged	45,554,220 58	45,554,220 58
Securities—Unpledged	4,116,231 56	4,030,798 28
	$50,376,602 00	**$50,203,910 30**
Total	**$154,797,046 61**	**$150,893,455 30**
Working Assets—		
Cash	$12,823,463 59	$13,661,870 10
Securities Issued or Assumed—Held in Treasury:		
Funded Debt	11,280,750 00	11,280,750 00
Marketable Securities (1912. / 1911.)		
Stocks $129,009 / $129,009		
Funded Debt 3,200,692 / 2,196,102		
Miscellaneous 13,200 / 16,500		
	3,342,902 17	2,341,612 45
Loans and Bills Receivable	18,688 35	244,490 31
Traffic and Car Service Balances due from Other Companies	550,436 03	428,319 74
Net Balance Due from Agents and Conductors	536,953 61	449,561 33
Miscellaneous Accounts Receivable	752,723 12	721,615 96
Materials and Supplies	2,487,063 59	2,660,775 35
Other Working Assets	82,705 10	68,391 77
Total	**$31,875,685 56**	**$31,857,387 01**
Accrued Income Not Due—		
Unmatured Interest, Dividends and Rents Receivable	$1,181,391 68	$1,161,018 04
Deferred Debit Items—		
Advances:		
Temporary Advances to Proprietary, Affiliated and Controlled Companies	$1,574,352 78	$980,159 88
Working Funds	9,320 87	9,298 82
Other Advances	25 00	25 00
	1,583,698 65	$989,483 70
Special Deposits	602,011 18	625,011 18
Cash and Securities in Sinking and Redemption Funds	173,833 33	157,000 00
Cash and Securities in Insurance and Other Reserve Funds	185,904 86	168,182 25
Other Deferred Debit Items	552,967 01	548,440 36
Total	**$3,098,415 03**	**$2,488,117 49**
Grand Total	**$241,474,580 94**	**$236,746,328 20**

Liabilities.

	June 30 1912.	June 30 1911.
Stock—		
Capital Stock:		
Common Stock	$57,745,200 00	$56,964,400 00
Class "A" Richmond & Petersburg RR. Co. Stock	1,000,000 00	1,000,000 00
Preferred Stock	198,500 00	198,500 00
	$58,943,700 00	$58,162,900 00
Premiums realized on capital stock	3,223,160 00	2,949,880 00
Total	**$62,166,860 00**	**$61,112,780 00**
Mortgage, Bonded and Secured Debt—		
Funded Debt:		
Mortgage Bonds—Held by Company $11,855,750		
Not held by Company 84,244,000	$96,099,750 00	$96,099,750 00
Collateral Trust Bonds—Not held by Company	35,000,000 00	35,000,000 00
Plain Bonds, Debentures and Notes—Not held by Company	9,526,040 00	10,580,120 00
Income Bonds—Not held by Company	46,000 00	46,000 00
Equipment Trust Obligations—Not held by Company	4,623,000 00	2,698,000 00
Total	**$145,295,790 00**	**$144,423,870 00**
Working Liabilities—		
Traffic and Car Service Balances due to Other Companies	$646,091 84	$549,389 54
Audited Vouchers and Wages Unpaid	2,034,456 32	1,811,397 32
Miscellaneous Accounts Payable	293,186 83	253,154 09
Matured Interest, Dividends and Rents Unpaid	444,980 09	446,100 09
Matured Mortgage, Bonded and Secured Debt Unpaid	3,000 00	7,000 00
Other Working Liabilities	133,214 98	288,824 06
Total	**$3,554,930 06**	**$3,355,865 10**
Accrued Liabilities Not Due—		
Unmatured Interest, Dividends and Rents Payable	$3,215,872 99	$2,903,344 74
Taxes Accrued	699,697 50	499,797 92
Total	**$3,915,570 49**	**$3,403,142 66**
Deferred Credit Items—		
Operating Reserves	$431,973 28	$1,781,647 08
Other Deferred Credit Items	658,573 45	354,499 13
Total	**$1,090,546 73**	**$2,136,146 21**
Appropriated Surplus—		
Additions to Property since June 30 1907 through Income	$73,820 15	.....
Reserves from Income or Surplus	150,000 00	$150,000 00
Total	**$223,820 15**	**$150,000 00**
Profit and Loss—		
Balance	$25,228,063 51	$22,164,524 23
Grand Total	**$241,474,580 94**	**$236,746,328 20**

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Federal Reserve Bank of St. Louis

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Nov. 22 1912.

Trade is still on an enormous scale, consumption in some industries severely taxing production. For many consecutive weeks the bank exchanges have shown increases, not only over those of last year but also over those of 1910. The activity in textile industries is a noteworthy feature. So is that in the iron and steel trade, where large contracts are being made for 1913. The principal iron and steel interest, significantly enough, is producing at the rate of about 95% of its capacity. Cotton has advanced sharply under the spur of a big consumptive demand, and some speculation. Yet speculation in this country is for the most part light.

LARD has been firmer, with a fair demand. Prime Western $11 85, Continent $12 15, South America $12 70, Brazil in kegs $13 70. Speculation in lard has been at a higher range of prices on a fair volume of transactions, but of late, however, packers have been selling. Houses with stockyard connections have also sold on a considerable scale, owing to the large Western movement of hogs and a decline of 10 cents. The tendency towards a setback in lard, however, has been mainly attributable to selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery..cts.	11.05	11.12½	11.07	11.17½	11.12½	11.02½
January delivery	10.77½	10.82½	10.77½	10.90	10.82½	10.70
May delivery	10.30	10.30	10.25	10.35	10.27½	10.17½

PORK has been strong; mess $18 75@$19 25, clear $22@$24 50, family $22@$23 40. Beef quiet but steady; mess $18@$19, packet $19@$20, family $22@$22 50, extra India mess $37@$38. Cut meats firm; pickled hams, 10 to 20 lbs., 12½@13½c.; bellies, clear f. o. b. N. Y., 6 to 12 lbs., 13⅜@15c. Butter, creamery extras, 35c. Cheese, State whole milk, colored specials, 17¾@18c. Eggs, fresh-gathered extras, 38@41c.

OIL.—Linseed easier. Receipts of seed at Duluth have latterly been liberal. City, raw, American seed, 52@53c; boiled 53@54c., Calcutta 70c. Cottonseed oil stronger; winter 6.60@6.70c., summer white 6.20@7c. Cocoanut oil steady; Cochin 10⅞@11c., Ceylon 9¼@9½c. Chinawood slightly easier at 8⅜@8⅝c. Corn fairly active at 5.55@5.60c. Cod steady at 41@43c.

COFFEE has been quiet on the spot, with the tone somewhat easier. It is difficult to give a really exact quotation on No. 7 Rio, as its value is largely nominal. It has latterly been quoted anywhere from 14⅝ to 14⅞c. Mild grades have met with only the routine demand and have shown more or less weakness; fair to good Cucuta 16¼@16½c. Speculation in coffee futures has latterly dwindled to very small proportions and prices have declined co-incident with liberal receipts at Rio and Santos and falling markets much of the time in both Brazil and Europe. On some days the receipts at Rio and Santos have been noticeably larger than on the same day last year. For instance, on Thursday there were stated at 60,000 bags, against 49,000 a year ago and 48,000 in 1910. At Sao Paulo and Jundiahy, however, the arrivals have been noticeably light at times. American warehouse deliveries have made no bad exhibit either.

Closing quotations were as follows:

November 13.46@13.50	January ..13.51@13.52	March ...13.75@13.76
December 13.46@13.47	February .13.51@13.52	April ....13.82@13.84

SUGAR.—Raw quiet but steady. Receipts at Atlantic ports for the week have been 14,271 tons, against 6,424 last week and 25,424 last year. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined quiet and steady; gran. 4.90c.

PETROLEUM.—Refined has been stronger. There has been a good deal of chartering of freight room of late for forward shipments of case oil to Brazil and Australian ports. Barrels, 8.50c., bulk 4.80c., and cases 10.40c. Naphtha continues firm; 73@76-degrees, in 100-gallon drums, 22c.; drums $8 50 extra. Gasoline, 86-degrees, 27c.; 74@76-degrees, 24c.; 68@70-degrees, 21c. and stove 19¾c. Spirits of turpentine 40c. Common to good strained rosin $6 40.

TOBACCO.—Binder continues in moderate demand at firm prices, more especially as the supply of new-crop binder has already been pretty well absorbed. It is noticeable that trade is somewhat affected by the possibility of a revision of the tariff. Filler is still rather dull. For Sumatra leaf there is only a light demand, as the assortment taken as a whole is said not to be very attractive. Cuban tobacco meets with the ordinary demand. On the whole, the tobacco trade is inanimate. It is in a somewhat anomalous condition, inasmuch as manufacturers are busy, and yet tobacco is quiet.

COPPER has latterly been more freely offered, but for all that has been pretty steady, though at t mes there has possibly been a slight tendency to shade prices here and there; Lake 17⅝c. and electrolytic 17.45@17.55c. Latterly London prices have declined somewhat on small transactions. Tin 49.55c. here, showing some decline, with business light. Latterly, however, London has been more steady. Lead here is down to 4½c. Spelter steady at 7½c. Pig iron stronger with a steady demand; No. 2 Foundry East at furnace $17 50@$18. Larger sales are noted for structural steel for business buildings. It is estimated that over 2,000,000 tons are booked for 1913 and fully 5,000,000 tons of iron ore.

COTTON.

Friday Night, Nov. 22 1912.

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 508,800 bales, against 549,698 bales last week and 502,894 bales the previous week, making the total receipts since Sept. 1 1912 4,919,275 bales, against 4,846,255 bales for the same period of 1911, showing an increase since Sept. 1 1912 of 73,020 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
Galveston	28,744	26,109	45,533	25,317	25,871	24,968	176,542
Texas City	4,852	9,842	7,187	6,840	5,675	8,916	43,312
Aran. Pass., &c.	----	----	----	----	----	6,938	6,938
New Orleans	14,298	14,696	15,798	22,014	12,935	12,733	92,474
Gulfport	----	----	----	----	----	----	----
Mobile	2,227	2,873	3,290	2,127	886	1,540	12,943
Pensacola	----	10,800	----	----	----	----	10,800
Jacksonville, &c.	----	----	----	----	----	1,026	1,026
Savannah	12,636	12,465	13,541	9,384	8,530	10,959	67,515
Brunswick	----	----	----	----	----	13,500	13,500
Charleston	4,270	4,406	710	2,764	2,000	3,026	17,059
Georgetown	----	----	----	----	----	----	----
Wilmington	3,326	2,784	4,651	1,802	2,564	1,923	17,050
Norfolk	6,696	4,860	8,947	2,641	5,374	6,298	34,816
N'prt News, &c.	----	----	----	----	----	6,729	6,729
New York	59	----	----	448	50	52	609
Boston	602	641	221	541	557	189	2,751
Baltimore	----	----	----	----	----	4,342	4,342
Philadelphia	----	----	----	----	----	394	394
Totals this week	77,710	89,476	99,878	73,761	64,442	103,533	508,800

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

Receipts to November 22.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	176,542	2,045,424	138,529	1,619,081	443,830	346,278
Texas City	43,312	364,509	40,826	262,721	64,789	51 531
Aransas Pass&c.	6,938	89,615	10,125	63,843	9,562	------
New Orleans	92,474	568,639	83,295	493,721	228,760	178,583
Gulfport	------	------	2,700	2,975	------	2,700
Mobile	12,943	116,276	11,925	150,021	44,413	55,048
Pensacola	10,800	51,940	7,150	57,083	------	------
Jacksonville, &c.	1,026	9,630	1,181	20,543	1,360	------
Savannah	67,515	754,602	87,176	1,189,180	208,665	237,645
Brunswick	13,500	161,100	10,350	157,995	25,259	4,312
Charleston	17,059	208,914	21,426	220,056	57,804	56,224
Georgetown	------	------	183	368	------	------
Wilmington	17,050	222,702	25,333	258,706	12,098	38,189
Norfolk	34,816	265,614	35,669	300,185	73,706	60,861
N'port News, &c.	6,729	21,735	----	2,609	------	------
New Y9rk	609	659	----	2,150	106,051	98,979
Boston	2,751	8,104	2,753	15,613	4,204	3,523
Baltimore	4,342	29,316	4,985	29,405	11,438	6,610
Philadelphia	394	496	----	------	2,585	5,306
Total	508,800	4,919,275	483,606	4,846,255	1,294,524	1,145,789

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	176,542	138,529	104,069	84,373	164,826	86,028
TexasCity,&c.	50,250	50,951	18,950	1,894	9,997	10,264
New Orleans	92,474	83,295	92,323	36,701	90,906	93,807
Mobile	12,943	11,925	11,778	8,885	19,585	12,153
Savannah	67,515	87,176	58,326	25,782	49,915	63,629
Brunswick	13,500	10,350	18,000	7,090	10,649	6,679
Charleston,&c	17,059	21,609	16,752	6,890	8,509	7,104
Wilmington	17,050	25,333	17,986	7,914	20,873	18,367
Norfolk	34,816	35,669	39,426	15,281	29,376	22,045
Newp't N.,&c	6,729	------	149	1,255	168	273
All others	19,922	18,769	15,621	8,219	8,849	12,968
Total this wk.	508,800	483,606	393,380	201,284	413,653	333,317
Since Sept. 1	4,919,275	4,846,255	4,083,412	4,078,360	4,368,485	3,299,982

The exports for the week ending this evening reach a total of 397,848 bales, of which 140,186 were to Great Britain, 65,802 to France and 191,860 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Nov. 22 1912. Exported to—				From. Sept. 1 1912 to Nov. 22 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	47,842	33,297	61,351	142,490	685,125	209,347	543,898	1,438,370
Texas City	19,586	12,192	300	32,078	193,337	85,667	19,626	298,630
Aransas Pass, &c.	----	----	----	----	24,875	17,155	17,200	59,230
NewOrleans	20,800	7,249	30,924	58,973	192,528	59,301	101,336	353,165
Mobile	8,175	----	----	8,175	29,878	10,070	10,772	50,720
Pensacola	----	10,800	----	10,800	10,428	24,712	16,800	51,940
Savannah	----	----	46,338	46,338	87,054	41,181	257,853	386,088
Brunswick	----	----	12,010	12,010	59,752	------	65,265	125,017
Charleston	7,275	----	----	7,275	46,546	5,000	72,009	123,555
Wilmington	9,293	----	14,605	23,898	62,259	37,150	105,706	205,115
Norfolk	----	----	----	----	2,999	500	20,813	24,312
New York	17,710	2,264	3,843	23,817	115,902	19,672	71,323	206,897
Boston	7,808	----	----	7,808	61,281	------	1,573	62,854
Baltimore	----	----	710	710	3,296	------	25,076	28,372
Philadelphia	1,697	----	641	2,338	17,083	------	3,300	20,383
San Fran.	----	----	20,767	20,767	------	------	48,835	48,835
Pt.Towns.d.	----	----	371	371	------	------	11,019	11,019
Total	140,186	65,802	191,860	397,848	1,592,343	509,755	1,392,404	3,494,502
Total 1911.	141,702	75,477	149,911	367,090	1,570,861	434,157	1,490,998	3,496,016

Note.—New York exports since Sept. 1 include 14,716 bales Peru,&c., to Liverpool.

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

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Nov. 22 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	15,183	10,177	11,067	4,989	150	41,566	187,194
Galveston	51,452	25,054	49,753	36,227	6,370	168,856	274,974
Savannah	4,351	960	13,800	----	1,700	20,811	187,854
Charleston	2,000	----	8,000	----	----	10,000	47,804
Mobile	4,558	10,561	3,358	----	2,017	20,494	23,919
Norfolk	8,000	----	7,900	----	20,000	35,900	37,806
New York	3,000	1,000	2,500	2,000	----	8,500	97,551
Other ports	20,000	6,000	28,000	1,000	----	55,000	76,295
Total 1912	108,544	53,752	124,378	44,216	30,237	361,127	933,397
Total 1911	108,761	39,054	72,986	58,090	26,026	304,917	840,872
Total 1910	99,633	26,039	60,377	48,793	25,198	260,040	653,368

Speculation in cotton for future delivery has been fairly active at rising prices. The advance was traceable largely to what was very generally regarded as a very strong spot situation. One of the interesting incidents of the week has been a very marked decrease, it is understood, in the supply of unsold cotton in New York. No matter what the nominal figures in the stock statement, the common understanding is that the amount of unsold cotton here does not much, if at all, exceed 25,000 bales. As a concommitant to this, the December option has been creeping up on the later months. Some time ago the premium on May over December was 42 points, but of late it has been reduced to as low as a single point. Though the congestion in the near months has excited comment, no serious corner is talked of, and no one, it is understood, is attempting to bring about a corner. But the point is made that the New York prices are so much below the parity of the South that it is impossible to bring cotton here except with a serious loss, the difference being stated at something like 75 to 100 points against New York. On the basis of middling, New York is at a great disadvantage, but it is even more so on the lower and the higher grades. The reason is that the discounts here on the lower grades are greater than at the South; and the premiums on the higher grades are smaller here than at the South. The Revisions Committee met on Wednesday but made few changes in the differences. The committee will not meet again until February. Its action was regarded as bullish, inasmuch as it failed to increase the premiums on high grades or to reduce the discounts on the great bulk of the lower grades, so that nothing was done to facilitate the delivery of cotton on New York contracts. Therefore prices here must advance to a point that will attract spot cotton from the South before any material increase on the stock here can be expected. This is how very many, at any rate, regard the matter. Large spot interests have been good buyers. Big sales of spot cotton have been made here. Shorts have covered freely. Waldorf-Astoria interests in some cases have taken the long side. Wall Street houses have bought. Spot markets at the South remain generally firm under the stimulus of increased buying, attributed for the most part to domestic mills. The ginning report on Thursday put the total up to Nov. 14 at 10,291,431 bales, against 11,313,236 up to the same time last year and 8,780,433 two years ago. The most striking features of the report were, on the one hand, the small ginning in the important State of Georgia and the enormous ginning in the still more important State of Texas. Liverpool spot sales have been comparatively small, that is, generally only 7,000 to 8,000 bales a day. The advance has been so marked of late that most people are looking for a sharp reaction sooner or later. To-day prices again advanced on big buying by important trade interests and also by speculators. The Liverpool spot sales increased to 10,000 bales. Manchester and Fall River have recently been active. Spot cotton closed at 12.60c. for middling uplands, showing a rise for the week of 70 points, after the largest business in a long period.

The rates on and off middling, as established Sept. 11 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid.	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 of
Strict good mid.	0.68 on	Strict good ord.	1.40 off	Strict low mid. ting.	0.80 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	1.90 off
Strict middling	0.24 on	Strict g'd mid. ting.	0.35 on	Middling stained	0.90 off

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

Nov. 16 to Nov. 22—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.90	12.10	12.40	12.40	12.55	12.60

NEW YORK QUOTATION FOR 32 YEARS.

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

1912.c.	12.60	1904.c.	9.90	1896.c.	7.62	1888.c.	10.00
1911	9.45	1903	11.30	1895	8.50	1887	10.38
1910	14.85	1902	8.50	1894	5.81	1886	9.19
1909	14.85	1901	8.00	1893	8.00	1885	9.44
1908	9.40	1900	10.25	1892	9.62	1884	10.44
1907	11.20	1899	7.56	1891	8.12	1883	10.50
1906	11.00	1898	5.44	1890	9.44	1882	10.56
1905	11.65	1897	5.81	1889	10.25	1881	11.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Quet	Steady	----	----	----
Monday	Steady, 20 pts. adv.	Very steady	8,476	----	8,476
Tuesday	Steady, 30 pts. adv.	Steady	2,600	----	2,600
Wednesday	Steady	Steady	200	----	200
Thursday	Steady, 15 pts. adv.	Easy	1,200	----	1,200
Friday	Steady, 5 pts. adv.	Firm	300	100	400
Total			12,776	100	12,879

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

	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.	Week.
Nov.— Range	— @ —	11.52 @ —	11.78 @ —	— @ —	— @ —	— @ —	11.52 @ 11.78
Closing	11.22 — 11.25	11.53 — 11.58	11.98 — 12.05	11.93 — 12.00	12.15 — 12.18	12.18 — 12.20	— —
Dec.— Range	11.40 @ 11.53	11.51 @ 11.75	11.85 @ 12.14	12.00 @ 12.18	12.09 @ 12.26	12.07 @ 12.36	11.40 @ 12.26
Closing	11.42 @ 11.44	11.73 @ 11.74	12.13 @ 12.14	12.05 @ 12.06	12.19 @ 12.20	12.24 — 12.25	— —
Jan.— Range	11.57 @ 11.70	11.68 @ 11.87	12.00 @ 12.17	12.05 @ 12.19	12.17 @ 12.34	12.14 @ 12.32	11.57 @ 12.34
Closing	11.58 @ 11.59	11.86 @ 11.87	12.13 @ 12.14	12.12 @ 12.13	12.22 @ 12.23	12.30 — 12.31	— —
Feb.— Range	— @ —	— @ —	12.18 @ —	— @ —	— @ 12.28	— @ —	12.18 @ 12.28
Closing	11.67 — 11.69	11.94 — 11.96	12.18 — 12.20	12.16 — 12.18	12.20 — 12.24	12.32 — 12.35	— —
Mch.— Range	11.77 @ 11.90	11.91 @ 12.06	12.16 @ 12.30	12.17 @ 12.32	12.21 @ 12.38	12.19 @ 12.37	11.77 @ 12.38
Closing	11.78 — 11.80	12.03 — 12.04	12.26 — 12.27	12.22 — 12.23	12.22 — 12.24	12.35 — 12.36	— —
April— Range	— @ —	— @ —	— @ —	12.22 @ —	— @ 12.35	— @ —	12.22 @ 12.35
Closing	— —	— —	— —	— —	— —	— —	— —
May— Range	11.93 @ 11.93	11.93 @ 12.08	12.17 @ 12.30	12.17 @ 12.32	12.19 @ 12.38	12.19 @ 12.38	11.79 @ 12.38
Closing	11.80 — 11.81	12.05 — 12.06	12.27 — 12.28	12.22 — 12.23	12.20 — 12.22	12.35 — 12.36	— —
June— Range	— @ —	— @ 12.08	— @ 12.28	12.21 @ 12.22	— @ 12.21	— @ 12.36	12.21 @ 12.22
Closing	11.79 — 11.81	12.06 — 12.08	12.26 — 12.28	12.22 — 12.24	12.19 — 12.21	12.35 — 12.36	— —
July— Range	11.79 @ 11.93	11.95 @ 12.10	12.17 @ 12.30	12.16 @ 12.31	12.18 @ 12.37	12.17 @ 12.36	11.79 @ 12.37
Closing	11.80 — 11.81	12.08 — 12.09	12.27 — 12.29	12.21 — 12.23	12.18 — 12.19	12.34 — 12.35	— —
Aug.— Range	11.73 @ 11.84	11.87 @ 12.11	12.15 @ 12.22	12.10 @ 12.21	12.11 @ 12.25	12.10 @ 12.24	11.73 @ 12.25
Closing	11.72 — 11.74	12.00 — 12.02	12.19 — 12.20	12.10 — 12.12	12.09 — 12.11	12.23 — 12.25	— —
Sept.— Range	— @ —	— @ —	— @ —	— @ 11.86	— @ 11.92	11.76 @ 11.84	11.76 @ 11.92
Closing	11.48 — 11.50	11.75 — 11.80	11.90 — 11.95	11.80 — 11.80	11.78 — 11.80	11.80 — 11.82	— —
Oct.— Range	11.29 @ 11.35	11.45 @ 11.50	11.61 @ 11.68	11.57 @ 11.65	11.58 @ 11.70	11.53 @ 11.61	11.29 @ 11.70
Closing	11.30 — 11.31	11.52 — 11.55	11.64 — 11.65	11.57 — 11.58	11.57 — 11.58	11.60 — 11.61	— —

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.

November 22—	1912.	1911.	1910.	1909.
Stock at Liverpool bales.	821,000	548,000	658,000	840,000
Stock at London	5,000	3,000	3,000	7,000
Stock at Manchester	35,000	36,000	38,000	56,000
Total Great Britain stocks	861,000	587,000	699,000	903,000
Stock at Hamburg	12,000	9,000	5,000	6,000
Stock at Bremen	333,000	183,000	165,000	182,000
Stock at Havre	256,000	127,000	154,000	313,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	14,000	11,000	8,000	8,000
Stock at Genoa	11,000	26,000	35,000	48,000
Stock at Trieste	7,000	4,000	------	1,000
Total Continental stocks	635,000	362,000	369,000	560,000
Total European stocks	1,496,000	949,000	1,068,000	1,463,000
India cotton afloat for Europe	25,000	9,000	80,000	60,000
Amer. cotton afloat for Europe	1,127,072	1,013,773	737,861	897,486
Egypt, Brazil, &c., aflt. for Europe	114,000	81,000	91,000	82,000
Stock in Alexandria, Egypt	277,000	169,000	236,000	199,000
Stock in Bombay, India	283,000	216,000	176,000	225,000
Stock in U. S. ports	1,294,524	1,145,789	913,408	908,438
Stock in U. S. interior towns	685,834	827,931	711,879	697,759
U. S. exports to-day	102,949	50,548	61,123	1,957
Total visible supply	5,405,379	4,462,341	4,075,271	4,534,640
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	685,000	458,000	559,000	763,000
Manchester stock	21,000	29,000	26,000	50,000
Continental stock	599,000	330,000	343,000	533,000
American afloat for Europe	1,127,072	1,013,773	737,861	897,486
U. S. port stocks	1,294,524	1,145,789	913,408	908,438
U. S. interior stocks	685,834	827,731	711,879	697,759
U. S. exports to-day	102,949	50,848	61,123	1,957
Total American	4,515,379	3,855,341	3,352,271	3,851,640
East Indian, Brazil, &c.—				
Liverpool stock	136,000	80,000	99,000	77,000
London stock	5,000	3,000	3,000	7,000
Manchester stock	14,000	7,000	12,000	6,000
Continental stock	36,000	32,000	26,000	27,000
India afloat for Europe	25,000	9,000	80,000	60,000
Egypt, Brazil, &c., afloat	114,000	81,000	91,000	82,000
Stock in Alexandria, Egypt	277,000	169,000	236,000	199,000
Stock in Bombay, India	283,000	216,000	176,000	225,000
Total East India, &c.	890,000	607,000	723,000	683,000
Total American	4,515,379	3,855,341	3,352,271	3,851,640
Total visible supply	5,405,379	4,462,341	4,075,271	4,534,640
Middling Upland, Liverpool	6.91d.	5.22d.	8.10d.	7.62d.
Middling Upland, New York	12.60c.	9.45c.	15.10c.	14.80c.
Egypt, Good Brown, Liverpool	10.50d.	10d.	11 13-16d.	12½d.
Peruvian, Routh Good, Liverpool	10.00d.	9.50d.	10.75d.	9.25d.
Broach, Fine, Liverpool	6 3-8d.	5 5-16d.	7⅛d.	7¼d.
Tinnevelly, Good, Liverpool	6 5-16d.	5 5-16d.	7 9-16d.	6 15-16d.

Continental imports for the past week have been 197,000 bales.

The above figures for 1912 show an increase over last week of 359,841 bales, a gain of 943,038 bales over 1911, an excess of 1,330,108 bales over 1910 and a gain of 870,739 bales over 1909.

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

Towns.		Movement to November 22 1912. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 22.	Movement to November 24 1911. Receipts. Week.	Season.	Shipments. Week.	Stocks Nov. 24.
Ala.	—Eufaula	1,257	14,559	560	4,988	1,098	16,730	510	5,950
"	—Montgomery	8,268	101,858	5,835	29,025	8,591	117,016	5,832	48,094
"	—Selma	8,000	77,830	6,623	8,607	6,202	91,780	5,146	16,726
Ark.	—Helena	3,151	27,360	3,264	14,756	3,720	37,843	2,374	19,289
"	—Little Rock	11,921	108,684	8,757	43,331	15,961	91,427	10,104	39,553
Ga.	—Albany	1,000	18,292	1,000	2,000	500	25,331	450	2,950
"	—Athens	4,147	66,090	3,117	22,499	5,424	93,585	6,065	31,808
"	—Atlanta	7,707	96,470	6,125	16,965	13,404	144,951	13,762	19,723
"	—Augusta	17,897	197,651	12,643	88,449	22,757	290,607	20,713	78,234
"	—Columbus	5,840	36,871	2,050	18,831	3,200	45,180	1,475	26,003
"	—Macon	1,778	21,153	908	5,995	2,307	48,140	1,829	9,723
"	—Rome	3,489	28,931	3,110	10,042	3,216	29,742	2,669	6,270
La.	—Shreveport	10,379	92,505	8,520	24,159	7,447	76,392	5,392	31,546
Miss.	—Columbus	2,064	15,246	1,658	5,316	2,677	17,609	2,256	7,979
"	—Greenville	3,804	30,058	1,871	16,641	2,912	26,845	2,322	16,049
"	—Greenwood	6,000	58,369	5,000	24,479	5,214	48,309	4,536	28,177
"	—Meridian	3,182	28,190	3,237	13,659	5,214	42,396	3,991	21,294
"	—Natchez	1,135	13,317	625	5,137	1,010	11,584	600	7,706
"	—Vicksburg	1,861	15,473	1,575	6,544	2,753	17,745	1,273	11,796
"	—Yazoo City	2,004	15,132	601	8,328	3,213	18,891	1,283	17,534
Mo.	—St. Louis	27,736	129,009	27,416	13,206	21,798	149,724	20,735	20,943
N. C.	—Raleigh	468	5,361	750	286	931	7,058	900	431
Ohio	—Cincinnati	10,397	36,044	7,921	10,499	9,994	50,413	9,544	11,454
Okla.	—Hugo *	2,270	22,418	2,823	2,627	263	2,728	213	250
S. C.	—Greenwood	1,500	12,200	1,200	4,800	400	8,349	400	3,300
Tenn.	—Memphis	55,545	333,927	47,540	109,223	57,978	380,750	49,324	159,992
"	—Nashville	549	3,438	687	1,173	190	1,297	----	2,841
Tex.	—Brenham	838	13,432	820	1,876	400	10,806	446	4,754
"	—Clarksville	3,474	36,040	3,618	7,054	2,701	35,571	2,462	6,249
"	—Dallas	7,000	79,700	7,500	8,500	6,000	59,762	5,000	9,000
"	—Honey Grove	2,082	33,209	2,291	3,860	3,002	33,671	2,326	7,088
"	—Houston	142,681	1,836,792	123,242	146,025	127,910	1,483,126	119,735	147,763
"	—Paris	10,837	91,455	9,910	6,954	8,006	86,208	6,941	7,462
Total, 33 towns		370,261	3,697,064	312,797	685,834	356,383	3,601,566	310,608	827,931

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

The above totals show that the interior stocks have *increased* during the week 57,464 bales and are to-night 142,097 bales less than at the same time last year. The receipts at all towns have been 13,878 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:

November 22—	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Shipped—				
Via St. Louis	27,416	119,746	20,735	131,430
Via Cairo	11,329	67,053	a16,683	a86,471
Via Rock Island	687	2,551	195	1,013
Via Louisville	4,639	24,536	5,163	38,424
Via Cincinnati	6,578	26,651	2,984	20,769
Via Virginia points	9,342	51,631	7,896	49,718
Via other routes, &c	18,763	95,951	10,736	73,007
Total gross overland	78,754	388,119	64,392	400,832
Deduct Shipments—				
Overland to N. Y., Boston, &c.	8,096	38,575	7,738	47,168
Between interior towns	4,894	14,834	974	10,446
Inland, &c., from South	3,091	18,702	513	13,116
Total to be deducted	16,081	72,111	9,225	70,730
Leaving total net overland *	62,673	316,008	55,167	330,102

* Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement has been 62,673 bales, against 55,167 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 14,094 bales.

In Sight and Spinners' Takings.	1912 Week.	1912 Since Sept. 1.	1911 Week.	1911 Since Sept. 1.
Receipts at ports to Nov. 22	508,800	4,919,275	483,606	4,846,255
Net overland to Nov. 22	62,673	316,008	55,167	330,102
Southern consumption to Nov. 22	56,000	664,000	53,000	529,000
Total marketed	627,473	5,899,283	591,773	5,704,357
Interior stocks in excess	57,464	588,798	45,775	727,494
Came into sight during week	684,937	--------	637,548	--------
Total in sight Nov. 22	------	6,488,081	------	6,432,851
Nor. spinners' takings to Nov. 22	110,639	746,198	95,353	763,125

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Nov. 25	563,225	1910—Nov. 25	5,593,177
1909—Nov. 26	328,972	1909—Nov. 26	5,636,828
1908—Nov. 28	567,396	1908—Nov. 28	6,054,698

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Nov. 22.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12	12⅛	12¼	12¼	12 5-16	12⅜
New Orleans	11⅞	12	12 3-16	12 3-16	12¼	12¼
Mobile	11 15-16	11 15-16	12	12⅜	12½	12½
Savannah	11⅞	11⅞	12⅛	12⅛	12¼	12⅜
Charleston	11⅞	11¾	12⅛	12⅛	----	12¼
Wilmington	12	11¾	12	12	12⅛	12⅛
Norfolk	12⅛	12 3-16	12 7-16	12½	12⅝	12⅝
Baltimore	12½	12¼	12½	12½	12½	12⅝
Philadelphia	12.15	12.35	12.65	12.65	12.80	12.85
Augusta	12½	12⅝	12⅞	12⅞	12⅞	12¾
Memphis	12⅝	12⅝	12¾	12¾	13	13
St. Louis	12½	12⅝	12¾	12¾	12¾	13
Houston	11 13-16	12	12¼	12¼	12¼	12⅜
Little Rock	12 3-16	12 3-16	12¼	12½	12½	12½

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, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wed'day, Nov. 20.	Thursd'y, Nov. 21.	Friday, Nov. 22.
Nov.—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.72-.76	12.09-.11	12.30-.32	12.27-.29	12.24-.26	12.38-.40
Dec.—						
Range	11.74-.82	11.91-.12	12.17-.34	12.20-.37	12.26-.41	12.25-.43
Closing	11.74-.76	12.11-.12	12.32-.33	12.29-.31	12.26-.27	12.41-.42
Jan.—						
Range	11.78-.89	11.95-.16	12.21-.38	12.20-.37	12.27-.43	12.25-.43
Closing	11.78-.79	12.15-.16	12.33-.35	12.29-.30	12.27-.28	12.41-.42
Feb.—						
Range	— @ —	— @ —	12.29 —	— @ —	— 12.33	— @ —
Closing	11.81-.83	12.18-.20	12.36-.38	12.32-.34	12.30-.32	12.44-.46
Mch.—						
Range	11.91-.03	12.07-.28	12.32-.48	12.30-.47	12.37-.53	12.35-.52
Closing	11.92-.93	12.26-.27	12.43-.44	12.39-.40	12.37-.38	12.51-.52
May—						
Range	12.03-.15	12.18-.40	12.45-.60	12.41-.58	12.47-.63	12.45-.63
Closing	12.03-.04	12.37-.38	12.55-.56	12.50-.51	12.47-.48	12.61-.62
July—						
Range	12.15-.27	12.30-.49	12.57-.70	12.52-.68	12.58-.73	12.56-.72
Closing	12.16-.17	12.47-.49	12.66-.67	12.61-.62	12.57-.58	12.71-.72
Tone—						
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

REVISION OF DIFFERENCE BETWEEN GRADES AT NEW YORK.—At the meeting of the revision committee of the New York Cotton Exchange held Wednesday, Nov. 20, only slight changes were made in the differences that will determine contracts until next February. In fact, beyond increasing the discounts on strict low middling tinged to 85 cents off middling and on low middling tinged to 2.00 cents, the differences as fixed Sept. 11 were left unchanged. The committee decided to leave the general revision of the various grades until the February meeting, when a better idea of the quality of the present crop may be obtained.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Nov. 21 its report on the amount of cotton ginned up to Nov. 14 the present season, and we give it below, comparison being made with the returne for the like period of the two preceding years.

	Counting Round as Half Bales— 1912.	1911.	1910.
Alabama	961,378	1,239,211	895,894
Arkansas	545,988	563,115	479,122
Florida	42,154	65,236	46,847
Georgia	1,331,111	2,106,305	1,436,997
Louisiana	300,811	269,548	183 818
Mississippi	644,115	719,638	759,152
North Carolina	627,045	716,200	494,920
Oklahoma	722,512	657,497	727,654
South Carolina	882,976	1,163,984	888,291
Tennessee	158,072	264,777	192,213
Texas	4,019,317	3,473,702	2,636,696
Others	55,952	74,023	38,829
United States	10,291,431	11,313,236	8,780,433
Percentage of crop	----	72.7	75.9

The statistics in this report include 62,400 round bales for 1912, 75,963 for 1911 and 93,964 for 1910. The number of Sea Island bales included 41,321 for 1912, 71,204 for 1911 and 52,631 for 1910. The distribution of the Sea Island cotton for 1912, by States, is Florida, 14,952; Georgia, 23,822, and South Carolina, 2,547.

The statistics of this report for 1912 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail. The corrected statistics of the quamtity of cotton ginned this season prior to Nov. 1 are 8,869,222 bales.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for September and for the nine months ended Sept. 30 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Sept. 30. 1912.	1911.	9 Mos. ending Sept. 30. 1912.	1911.
Piece goods.......yards	31,656,655	33,025,707	359,062,941	284,015,689
Piece goods.......value	$2,204,691	$2,290,794	$23,647,178	$19,997,680
Clothing,&c.,knit goods.val	251,411	153,486	1,730,879	1,364,926
Clothing,&c., all other.val	536,719	518,573	6,001,910	4,468,965
Waste cotton, &c....value	329,566	271,807	2,942,775	2,538,893
Yarn.......value	33,445	48,946	433,919	431,635
All other.......value	559,003	489,006	4,978,011	4,166,233
Total manufact. of.value	$3,914,835	$3,772,612	$39,735,672	$32,968,332

—We have been favored this week with a complimentary copy of "Cotton Facts," issued by the Shepperson Publishing Co., of this city, a compilation of statistical matter relating to the staple that has been published annually since 1876. In the present edition several new features have been added, increasing the already great value of the handy little pocket manual to all those interested in cotton.

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WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening denote that dry weather has prevailed over most of the cotton belt during the week, and where rain has fallen the rainfall having been light as a rule. The picking of the crop, therefore, has progressed rapidly. Marketing continues liberal.

Galveston, Tex.—Rain has fallen on two days of the week, the rainfall being fifty-four hundredths of an inch. Average thermometer 60, highest 65, lowest 54.

Abilene, Tex.—There has been light rain on one day during the week, the precipitation reaching thirty-two hundredths of an inch. The thermometer has averaged 40, the highest being 48 and the lowest 32.

Palestine, Tex.—There has been only a trace of rain on one day during the week. The thermometer has averaged 46, ranging from 42 to 50.

San Antonio, Tex.—We have had rain on one day during the week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 46 to 56, averaging 51.

Taylor, Tex.—Rain has fallen on two days of the week, the rainfall beingone inch and thirty hundredths. Average thermometer 52, highest 60, lowest 44.

New Orleans, La.—We have had no rain the past week. The thermometer has averaged 59.

Shreveport, La.—It has been dry all the week. The thermometer has ranged from 38 to 72.

Vicksburg, Miss.—We have had no rain during the week. The thermometer has ranged from 37 to 73, averaging 56.

Helena, Ark.—Fine weather and cotton is well out. No rain during the week. Average thermometer 48.8, highest 66, lowest 31.

Memphis, Tenn.—Picking and marketing are making good progress. There has been no rain the past week. Thermometer has averaged 51, ranging from 34 to 68.

Mobile, Ala.—We have had no rain rain during the week, Thermometer has ranged from 40 to 76, averaging 57.

Charlotte, N. C.—Dry all the week. The thermometer has ranged from 29 to 70, averaging 50.

Selma, Ala.—There has been a slight mist on one day the past week. The thermometer has ranged from 30 to 70, averaging 48.

Madison, Fla.—We have had no rain during the week. The thermometer has ranged from 38 to 66, averaging 55.

Savannah, Ga.—We have had rain on one day during the week, the precipitation being thirteen hundredths of an inch. Thermometer has ranged from 37 to 70, averaging 54.

Charleston, S. C.—We have had no rain during the week. The thermometer has ranged from 38 to 70, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Nov. 22 1912. Feet.	Nov. 24 1911. Feet.
New Orleans	Above zero of gauge	4.5	5.1
Memphis	Above zero of gauge	9.5	16.4
Nashville	Above zero of gauge	7.2	10.5
Shreveport	Below zero of gauge	2.4	4.4
Vicksburg	Above zero of gauge	9.3	15.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

November 21 Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	29,000	109,000	56,000	158,000	55,000	223,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912	----	4,000	11,000	15,000	10,000	54,000	18,000	82,000
1911	----	1,000	32,000	33,000	------	23,000	47,000	70,000
1910	----	----	18,000	18,000	3,000	138,000	61,000	202,000
Calcutta—								
1912	----	----	----	----	2,000	5,000	------	7,000
1911	----	----	----	----	1,000	6,000	------	7,000
1910	----	1,000	----	1,000	2,000	5,000	------	7,000
Madras—								
1912	1,000	1,000	----	2,000	4,000	4,000	------	8,000
1911	1,000	----	----	1,000	2,000	5,000	------	7,000
1910	----	----	----	----	1,000	5,000	------	6,000
All others—								
1912	2,000	1,000	----	3,000	4,000	36,000	1,000	41,000
1911	----	----	----	----	4,000	35,000	1,000	40,000
1910	1,000	----	----	1,000	8,000	28,000	------	36,000
Total all—								
1912	3,000	6,000	11,000	20,000	20,000	99,000	19,000	138,000
1911	1,000	1,000	32,000	34,000	7,000	69,000	48,000	124,000
1910	1,000	1,000	18,000	20,000	14,000	176,000	61,000	251,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a loss of 14,000 bales during the week and since Sept. 1 show an *increase* of 14,000 bales.

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association resume of informations received during October 1912 is as follows:

The weather in Lower Egypt, with the exception of the last few days of the month, was rather cool, but the temperature was in general favorable to the cotton plants. Boll worms have continued to cause some damage, especially to the third pickings. Compared with 1911 the results of the first pickings are superior, while those of the second pickings are equal in some districts and inferior in others. The prospects for the third pickings are unfavorable, a great number of pods having been damaged by boll worms. The ginning yield is irregular and slightly inferior to last season. In Upper Egypt and the Fayoum the temperature has been generally favorable. The results of the first pickings are superior to last season's, but those of the second are inferior to what was hoped for, which is perhaps due to the scarcity of water during the summer. The third pickings seem to yield very little. The ginning yield is slightly inferior to that of 1911. In accordance with its information the Association is led to estimate the crop this year at about 7,750,000 cantars.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and since Jan. 1 1912 and 1911, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan	22,704	21,369	559,693	568,228	104,615	106,585	127,319	127,954
Feb	22,086	19,297	489,529	529,007	91,501	98,881	113,587	118,178
Mch	25,817	24,142	622,341	636,198	116,325	118,915	142,142	143,057
1st quar	70,607	64,808	1,671,563	1,733,433	312,441	324,381	383,048	389,189
April	20,880	19,394	524,131	521,003	97,968	97,197	118,848	116,591
May	22,708	20,775	560,800	544,545	104,822	101,784	127,530	122,559
June	21,663	18,813	519,865	517,112	97,171	96,656	118,834	114,469
2d quar.	65,251	58,982	1,614,786	1,582,660	299,961	295,637	365,212	354,619
July	22,548	16,580	635 361	469,866	118,759	87,825	141,307	104,405
Aug	22,812	21,640	641,782	577,897	119,959	108,018	142,771	129,658
Sept	20,730	17,562	569,622	528,367	106,471	98,842	127,201	116,404
3d quar.	66,090	55,782	1,846,765	1,576,130	345,189	294,685	411,279	350,467
Oct	24,703	24,139	666,185	663,504	124,521	124,019	149,224	148,158
Stockings and socks							925	994
Sundry articles							40,517	38,444
Total exports of cotton manufactures							1,350,205	1,281,871

The foregoing shows that there had been exported from the United Kingdom during the ten months 1,350,205,000 pounds of manufactured cotton, against 1,281,871,000 pounds last year, or an increase of 68,334,000 pounds.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912.		1911.	
	Week.	Season.	Week.	Season.
Visible supply Nov. 15	5,045,538	--------	4,179,951	--------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Nov. 22	684,937	6,488,081	637,548	6,432,851
Bombay receipts to Nov. 21	29,000	109,000	56,000	158,000
Other India ship'ts to Nov. 21	5,000	56,000	1,000	54,000
Alexandria receipts to Nov. 20	59,000	466,000	53,300	306,100
Other supply to Nov. 20 *	8,000	74,000	7,000	86,000
Total supply	5,831,475	9,328,566	4,934,799	8,640,369
Deduct—				
Visible supply Nov. 22	5,405,379	5,405,379	4,462,341	4,462,341
Total takings to Nov. 22	426,096	3,923,187	472,458	4,178,028
Of which American	386,096	3,338,187	383,158	3,429,928
Of which other	40,000	585,000	89,300	748,100

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

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremi, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the two previous years:

Alexandria, Egypt, November 20.	1912.		1911.		1910.	
Receipts (cantars)—						
This week	430,000		400,000		490,000	
Since Sept. 1	3,492,472		2,298,161		3,569,031	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	12,500	67,061	9,500	46,542	5,750	85,301
To Manchester	9,250	67,713	9,500	50,578	16,750	73,579
To Continent and India	----	59,015	8,250	67,453	15,000	92,486
To America	5,500	23,118	1,750	5,676	5,500	24,798
Total exports	27,250	216,907	29,000	170,248	43,000	276,164

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

The statement shows that the receipts for the week were 430,000 cantars and the foreign shipments 27,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm 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.

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	1912.			1911.		
	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.
Oct.						
4	9⅝ @ 10⅝	6 1 @11 1½	6.32	9¼ @ 10	5 7½@10 8	5.59
11	9½ @ 10½	6 1 @11 1½	6.30	9 @ 9⅞	5 7 @10 7½	5.31
18	9⅜ @ 10½	6 0 @11 1	6.09	8¾ @ 9¾	5 6 @10 6	5.29
25	9 7-16 @ 10½	6 0 @11 1½	6.16	8 11-16@ 9⅝	5 5½@10 4½	5.17
Nov						
1	9¾ @ 10⅝	6 1 @11 2½	6.63	8⅝ @ 9⅝	5 5 @10 4	5.17
8	9¾ @ 10¾	6 1½@11 3	6.79	8½ @ 9⅜	5 4½@10 4	5.25
15	9⅞ @ 10⅝	6 1½@11 3	6.78	8⅜ @ 9⅜	5 4½@10 4	5.19
22	10 1-16 @ 11½	6 2 @11 4	6.91	8⅜ @ 9⅝	5 4½@10 4	5.22

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Nov. 15—Caronia, 1,512 upland, 9 Sea Island; Cymric, 6,972 upland, 38 Sea Island...Nov. 19 Cufic, 3,404...Nov. 20—Baltic, 5,775	17,710
To Havre—Nov. 16—Chicago, 1,100 upland, 15 Sea Island...Nov. 20—Caroline, 1,149	2,264
To Bremen—Nov. 18—Kurfurst, 764	764
To Antwerp—Nov. 15—Michigan, 300...Nov. 19—Vaderland, 1	301
To Genoa—Nov. 15—Berlin, 101; Mendoza, 1,675	1,776
To Naples—Nov. 15—Berlin, 102; Mendoza, 200; Pannonia, 100	402
To Venice—Nov. 15—Martha Washington, 200	200
To Trieste—Nov. 15—Martha Washington, 100	100
To Fiume—Nov. 15—Pannonia, 300	300
GALVESTON—To Liverpool—Nov. 15—Civilian, 15,872...Nov. 16—Cuthbert, 9,577...Nov. 19—Ikbal, 11,672	37,121
To Manchester—Nov. 19—Ramon de Larrinaga, 6,067	6,067
To Belfast—Nov. 14—Carrigan Head, 4,654	4,654
To Havre—Nov. 15—Cayo Romano, 11,961...Nov. 20—Dalton, 7,703...Nov. 21—Breynton, 13,633	33,297
To Bremen—Nov. 15—Clara Menzell, 4,304; Crown, 15,466; Koln, 11,522...Nov. 20—Arab, 10,787; Reliance, 11,532	53,611
To Hamburg—Nov. 15—Saxonia, 1,900; Polarstjernan, 816	2,716
To Antwerp—Nov. 15—Skipton Castle, 1,686	1,686
To Barcelona—Nov. 18—Pio IX, 3,338	3,338
TEXAS CITY—To Liverpool—Nov. 14—Nicosian, 14,705...Nov. 20—Traveler, 4,881	19,586
To Havre—Nov. 20—Strathlay, 12,192	12,192
To Mexico—Nov. 18—City of Mexico, 300	300
NEW ORLEANS—To Liverpool—Nov. 18—Median, 5,182...Nov. 19—Colonial, 10,662	15,844
To Belfas —Nov. 16—Howth Head, 3,456...Nov. 21—Carrigan Head, 1,500	4,956
To Havre—Nov. 16—Guatemala, 7,186	7,186
To Marseilles—Nov. 16—Giulia, 63	63
To Bremen—Nov. 20—Anglo-Bolivian, 13,250	13,250
To Rotterdam—Nov. 22—Epsom, 14	14
To Hamburg—Nov. 20—Vogsen, 118	118
To Genoa—Nov. 21—Cerca, 7,000	7,000
To Barcelona—Nov. 16—Giulia, 1,798...Nov. 21—Maria, 1,556...Miguel M. Pinillos, 2,011	5,365
To Venice—Nov. 16—Giulia, 1,542...Nov. 21—Margherita, 1,635	3,177
To Trieste—Nov. 16—Giulia, 1,100...Nov. 21—Margherita, 900	2,000
MOBILE—To Liverpool—Nov. 15—Median, 8,175	8,175
PENSACOLA—To Havre—Nov. 16—August Belmont, 10,800	10,800
SAVANNAH—To Bremen—Nov. 19—Kelvingrove, 10,827; Glenmary, 8,874...Nov. 21—Polamball, 11,950	31,661
To Hamburg—Nov. 16—Norman Monarch, 5,977	5,977
To Barcelona—Nov. 21—Luzon, 8,700	8,700
BRUNSWICK—To Bremen—Nov. 21—St. Oswald, 12,010	12,010
CHARLESTON—To Liverpool—Nov. 15—Burma, 7,275	7,275
WILMINGTON—To Liverpool—Nov. 22—Mariner, 9,293	9,293
To Bremen—Nov. 18—Normanton, 14,605	14,605
BOSTON—To Liverpool—Nov. 16—Devonian, 4,640...Nov. 18—Arabic, 1,000...Nov. 20—Sachem, 2,168	7,808
BALTIMORE—To Bremen—Nov. 20—Breslau, 710	710
PHILADELPHIA—To Liverpool—Nov. 15—Dominion, 797	797
To Manchester—Nov. 20—Manchester Exchange, 900	900
To Hamburg—Nov. 19—Graf Waldersee, 200	200
To Genoa—Nov. 18—Duca di Genova, 441	441
SAN FRANCISCO—To Japan—Nov. 8—Manchuria, 15,667...Nov. 15—Chiyo Maru, 5,100	20,767
PORT TOWNSEND—To Japan—Nov. 19—Awa Maru, 371	371
Total	397,848

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe—North.	Oth. Europe—South.	Mex., &c.	Japan.	Total.
New York	17,710	2,264	764	301	2,778	---	---	23,817
Galveston	47,842	33,297	56,327	1,686	3,338	---	---	142,490
Texas City	19,586	12,192	----	----	----	300	---	32,078
New Orleans	20,800	7,249	13,368	14	17,542	---	---	58,973
Mobile	8,175	----	----	----	----	---	---	8,175
Pensacola	----	10,800	----	----	----	---	---	10,800
Savannah	----	----	37,638	----	8,700	---	---	46,338
Brunswick	----	----	12,010	----	----	---	---	12,010
Charleston	7,275	----	----	----	----	---	---	7,275
Wilmington	9,293	----	14,605	----	----	---	---	23,898
Boston	7,808	----	----	----	----	---	---	7,808
Baltimore	----	----	710	----	----	---	---	710
Philadelphia	1,697	----	200	----	441	---	---	2,338
San Francisco	----	----	----	----	----	---	20,767	20,767
Port Townsend	----	----	----	----	----	---	371	371
Total	140,186	65,802	135,622	2,001	32,799	300	21,138	397,848

The exports to Japan since Sept. 1 have been 59,854 bales from Pacific ports.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	40@45	40@45	40@45	40@45	40@45	40@45
Manchester	--	--	--	--	--	--
Havre	45	45	45	45	45	45
Bremen	55	55	55	55	55	55
Hamburg	45	45	45	45	45	45
Antwerp	45@50	45@50	45@50	45@50	45@50	45@50
Ghent, via Antwerp	51@56	51@56	51@56	51@56	51@56	51@56
Reval	45	45	45	45	45	45
Barcelona	--	--	--	--	--	--
Genoa	50@55	50@55	50@55	50@55	50@55	50@55
Trieste	65	65	65	65	65	65
Japan	55	55	55	55	55	55
Bombay	60	60	60	60	60	60

LIVERPOOL.—Sales, stocks, &c., for past week:

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Sales of the week bales.	52,000	59,000	41,000	41,000
Of which speculators took	2,000	2,000	3,000	2,000
Of which exporters took	1,000	2,000	3,000	2,000
Sales, American	42,000	47,000	29,000	30,000
Actual export	6,000	6,000	8,000	7,000
Forwarded	109,000	134,000	105,000	107,000
Total stock—Estimated	643,000	635,000	741,000	821,000
Of which American	508,000	495,000	608,000	685,000
Total imports of the week	150,000	131,000	218,000	194,000
Of which American	132,000	98,000	197,000	169,000
Amount afloat	549,000	607,000	645,000	686,000
Of which American	482,000	535,000	559,000	531,000

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.	Neglected.	Quiet.	Quiet.	More demand.	Quiet.	More demand.
Mid.Upl'ds	6.69	6.72	6.85	6.87	6.92	6.91
Sales	3,000	6,000	7,000	8,000	7,000	10,000
Spec.&exp.	300	500	1,000	700	500	1,000
Futures. Market opened	Barely steady, 3 pts. dec.	Steady, 2@3 points decline.	Steady, 8@9 points advance.	Steady, 2 points advance.	Very st'dy, 1½@2 pts. advance.	Steady, 7½@8 pts decline.
Market, 4 P. M.	Steady, 5@6½ pts. decline.	Steady, 9½@12½ pts. adv.	Steady, 5@11 pts. advance.	B'ly st'dy, ½@2½ pts decline.	Steady, 4@9½ pts. advance.	Feverish, 3@5½ pts. decline.

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

The ptices are given in pence and 100ths. Thus, 6 51 means 6 51-100d.

Nov. 16. to Nov. 22.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November	----	6 51½	54½	61½	69½	72½	70½	70½	76	80	74½	76½
Nov.-Dec.	----	6 38½	41	48	56	59	57½	58½	63½	67½	62	64½
Dec.-Jan.	----	6 36½	39	46	54	57	55½	56½	62	66	60½	63
Jan.-Feb.	----	6 36	39	46	54	56½	54½	55½	60½	64½	58½	60½
Feb.-Mch.	----	6 35½	39	46	54	56	53½	54½	59½	62½	57	59
Mch.-Apr.	----	6 34½	39	45½	53½	55½	53	53½	58½	62	56	57½
Apr.-May	----	6 34½	39	45½	53½	55	52½	53	58	61½	55½	57
May-June	----	6 34½	39	45½	53½	55	52½	53	58	61½	55	56½
June-July.	----	6 34	38½	45	53	54½	52	52½	57½	60½	54	55½
July-Aug.	----	6 33	38	44	52	53	51½	51	56	58½	52	53½
Aug.-Sep.	----	6 25	30	35½	43½	44½	42½	42½	47	49	42	43½
Sep.-Oct.	----	6 11	17	23½	29	28½	26	26	28	30	25½	27
Oct.-Nov.	----	6 06	12	18	24	23½	21	21	23	25	20½	22

BREADSTUFFS.

Friday Night, Nov. 22 1912.

Flour has been quiet in the main, though of late the inquiry for certain grades has increased somewhat. Some grades, for instance spring patents, are the lowest for years past. On the whole, however, the disposition of the rank and file of buyers is still to trade on a very moderate scale pending further developments in wheat, and also in the flour trade itself. Yet the Northwestern mills made larger sales. It is true that some of the Northwestern mills have sold only about half their output, but others have been more fortunate. The foreign business, however, has been light. The output for the week at Minneapolis, Duluth and Milwaukee reached the total of 510,115 barrels, against 502,665 barrels in the previous week and 356,475 in the same week last year.

Wheat has declined. Some things which have militated against the price have been large receipts, more pacific reports from time to time in regard to the Balkan situation, increasing stocks, a lack as a rule of anything like a brisk export demand, and finally considerable liquidation. The popular side in wheat has been the bear side. Also the world's stock of wheat increased for the week 8,635,000 bushels, whereas for the corresponding week last year there was an actual decrease of 1,334,000 bushels. The world's stock is, in other words, gradually increasing, and just now there is no such disparity between the stock this year and that of last year, as was noticeable earlier in 1912. That is to say, the world's stock of wheat now is but little under that of a year ago. At one time earlier in the year the decrease was very marked. Now the world's stock is put at 189,099,000 bushels, against 200,298,000 a year ago and 201,378,000 two years ago; so that many operators have inclined to the short side of the market. In Russia, too, the weather has been favorable for the new seeding. In Hungary the seeding of the new crop is making good progress. Beneficial rains have fallen in Australia and the outlook for the crop there is very favorable. Furthermore, the world's shipments, though smaller than in the previous week, have continued to be very much larger than those of last year. The total for the week was 14,864,000 bushels, against 15,088,000 in the previous week and 7,520,000 last year, showing a large increase this year over 1911 Argentine shipments were treble those of the same week last year and Russia's shipments were nearly treble. India's were nearly four times as large as in the same week in 1911. Danubian shipments were more than double those of last year. The big Russian and Danubian shipments are believed to be traceable to the efforts of Russian and Roumanian banks to bring about a liquidation of wheat holdings with a view of easing up the financial situation.

On the other hand, there has been some export business, and early in the week there was a sharp advance, owing to reports of wet weather in Argentina and fears that the actual situation in Southeastern Europe might not be so favorable to a speedy and general peace as had been supposed. Also, a large short account has been accumulated and a good deal of covering was done on stop orders. Supplies of native wheat, moreover, in the United Kingdom are still only moderate and it cannot be said that the sowing

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of the new crop there is making more than fair progress. In France the outlook is favorable as regards some portions, but in the North and West seeding has been delayed by wet weather. It is also a noteworthy fact that supplies of French native wheat are still small. In Germany wheat is very backward, and although native offerings of wheat are increasing, the stocks in that country are admittedly small. Rains have delayed seeding in Roumania. In India crops are suffering from drought. To-day prices declined slightly.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	108	107½	107	106½	106	106
December delivery in elevator	94⅝	94½	93⅜	92¾	92¼	92⅛
May delivery in elevator	98¼	98½	97	96⅞	97	96⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	85¾	86⅝	84¾	85	84⅝	84½
May delivery in elevator	91⅜	92⅛	90¼	90⅜	90¼	90⅛
July delivery in elevator	88⅛	88¾	87¾	87¾	87⅝	87½

Corn declined for a time on general selling for both sides of the account, encouraged by very favorable weather at the West and expectations of a liberal movement of the new crop in the near future. Foreign markets have also declined. The world's shipments have also been larger, reaching a total for the week of 6,179,000 bushels, against 5,840,000 in the previous week and only 2,347,000 bushels in the same week last year. The shipments from Argentina alone reached 5,840,000 bushels, against 5,619,000 in the previous week and none at all in the same week last year. There was a big falling off in the shipments from Danubian points and also from Russia as compared with a year ago, but it is more than made up by the big increase from Argentina. Prices of new corn have fallen sharply at times; yet on Thursday came a reaction on covering of shorts and a falling off of offerings from the interior. Thus far the movement of new corn to market has been light. To-day prices were a little lower.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	nom.	nom.	nom.	nom.	nom.	nom.
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.cts.	47⅛	47¼	47⅜	47⅛	47⅞	47⅝
May delivery in elevator	47¼	47⅜	47¼	47⅝	47½	47½
July delivery in elevator	48⅛	48¼	48⅛	48⅜	48⅜	48⅜

Oats have on the whole shown a good deal more steadiness than might have been expected, especially for cash oats. The consumption is large, the offerings from the interior have latterly fallen off and shorts have covered. Chicago shippers have been buying December. They were short. Cash prices have latterly been braced up by decreased receipts. Though the crop is admittedly very large, the fact is indisputable that the consumption this year is also very large. This fact, for the time being at any rate, offsets the natural effect of a crop estimated at 1,416,000,000 bushels, as against 873,641 000 bushels last year. To-day prices were steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	37	37	37	37	37½	37½
No. 2 white	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.cts.	30⅜	31	31⅛	31½	30⅞	30⅞
May delivery in elevator	31¼	32¼	32⅛	32½	32⅛	32⅛
July delivery in elevator	32	32¼	32¼	32½	32⅛	32⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 20@$4 35
Winter patents	5 25@ 5 40	Kansas clears, sacks	4 00@ 4 25
Winter straights	4 60@ 4 70	City patents	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 65@ 4 05
Spring patents	4 50@ 4 70	Graham flour	4 00@ 4 70
Spring straights	4 30@ 4 50	Buckwheat, cwt	2 00@ 2 10
Spring clears	4 20@ 4 30		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	Cents.
N. Spring, No. 1, new	$0 95½	No. 2 .....elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer .....elevator	Nominal
Red winter, No. 2, new	1 06	No. 3 .....c.i.f.	Nominal
Hard winter, No. 2	95½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2	64@65
Standards	37@37½	State & Pennsylvania	nom.
No. 2, white	nom.	Barley—Malting	57@67
No. 3	36½@37		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	176,417	928,600	1,417,400	3,399,800	973,500	170,300
Milwaukee	71,800	201,250	90,860	419,400	628,900	124,300
Duluth	39,900	4,608,534	.....	311,328	659,777	155,192
Minneapolis	.....	3,721,830	122,120	410,000	1,189,700	220,520
Toledo	.....	133,000	29,000	54,000	.....	.....
Detroit	6,200	11,000	82,400	115,500	.....	.....
Cleveland	5,105	40,904	41,292	38,904	3,142	.....
St. Louis	61,545	663,072	215,720	457,360	140,800	6,733
Peoria	30,900	12,000	301,524	165,063	46,200	13,200
Kansas City	.....	1,009,200	166,800	210,800	.....	.....
Omaha	.....	472,800	30,375	288,236	.....	.....
Tot. wk. '12	391,867	11,802,190	2,497,491	5,870,331	3,562,019	690,245
Same wk. '11	293,610	4,698,582	2,757,607	2,041,888	1,881,539	169,485
Same wk. '10	362,830	4,101,170	2,529,981	2,912,292	1,976,335	108,729
Since Aug. 1						
1912	5,819,614	166,745,521	47,921,322	97,483,564	37,273,373	8,287,554
1911	5,135,004	104,003,617	49,271,808	57,105,002	35,736,905	4,273,497
1910	6,022,313	115,182,351	54,635,166	80,073,598	28,257,779	2,458,262

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 16 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	231,182	2,383,300	14,300	783,150	559,025	40,250
Boston	58,580	390,213	3,800	109,550	15,500	21,288
Philadelphia	53,554	915,205	14,000	128,103	1,000	800
Baltimore	56,490	163,324	81,215	1,323,670	1,889	35,898
New Orleans*	32,864	433,100	62,800	110,500	.....	.....
Galveston	.....	303,000	.....	16,000	.....	1,000
Mobile	3,000	.....	8,000	2,000	.....	.....
Montreal	35,823	1,698,381	.....	647,767	153,996	.....
St. John	.....	20,000	.....	.....	.....	.....
Total week 1912	471,493	6,306,523	184,115	3,1 0,740	731,410	99,236
Since Jan. 1 1912	15,898,672	27,952,560	29,866,760	66,904,553	5,544,479	797,189
Week 1911	441,812	3,772,386	373,038	1,010,576	182,031	17,307
Since Jan. 1 1911	16,994,581	81,790,450	60,822,237	42,593,093	4,216,229	944,920

* 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 Nov. 16 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,464,047	6,514	112,662	153,999	.....	210,803	23,366
Boston	249,956	.....	30,371	50,091	.....	.....	.....
Philadelphia	781,000	.....	35,000	38,000	.....	25,000	.....
Baltimore	341,795	18,643	18,018	517,548	.....	.....	.....
New Orleans	259,000	17,000	42,000	1,000	.....	.....	.....
Galveston	113,000	3,000	5,000	.....	.....	.....	.....
Mobile	.....	8,000	3,000	2,000	.....	.....	.....
Montreal	637,000	.....	31,000	65,000	.....	75,000	.....
St. John	20,000	.....	.....	.....	.....	.....	.....
Total week	3,865,798	53,157	277,051	827,638	.....	310,803	23,366
Week 1911	1,882,201	131,591	160,771	19,808	.....	.....	5,993

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and Nov. 16. since July 1 to—	Flour Week bbls.	Flour Since July 1 1912. bbls.	Wheat Week Nov. 16. bush.	Wheat Since July 1 1912. bush.	Corn Week Nov. 16. bush.	Corn Since July 1 1912. bush.
United Kingdom	112,678	1,774,808	1,945,970	30,567,917	17,143	267,776
Continent	78,995	644,827	1,704,423	28,492,096	.....	14,000
Sou. & Cent. Amer.	31,721	479,614	33,500	339,230	5,300	288,135
West Indies	46,465	668,631	29,261	52,235	28,758	599,469
Brit. Nor. Am. Cols.	4,050	43,155	.....	.....	250	38,292
Other Countries	3,142	113,182	152,645	744,507	1,706	19,182
Total	277,051	3,724,217	3,865,798	60,195,985	53,157	1,226,854
Total 1911	160,771	4,033,588	1,882,201	35,645,753	131,591	10,194,136

The world's shipments of wheat and corn for the week ending Nov. 16 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912. Week Nov. 16.	Wheat. 1912. Since July 1.	Wheat. 1911. Since July 1	Corn. 1912. Week Nov. 16.	Corn. 1912. Since July 1.	Corn. 1911. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,352,000	92,658,000	69,132,000	16,000	415,000	8,569,000
Russia	4,744,000	56,019,000	41,634,000	222,000	5,469,000	19,156,000
Danube	1,496,000	28,121,000	35,241,000	111,000	8,479,000	26,905,000
Argentina	1,272,000	28,106,000	19,752,000	5,840,000	121,047,000	60,000
Australia	384,000	9,448,000	19,192,000	.....	.....	.....
India	1,424,000	33,560,000	18,954,000	.....	.....	.....
Oth. countr.s	192,000	3,390,000	4,071,000	.....	.....	.....
Total	14864000	251,302,000	207,976,000	6,189,000	135,410,000	54,690,000

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.
Nov. 16 1912	21,312,000	18,440,000	39,752,000	13,345,000	20,052,000	33,397,000
Nov. 9 1912	19,976,000	17,976,000	37,952,000	13,558,000	20,417,000	33,975,000
Nov. 18 1911	21,576,000	8,968,000	30,544,000	2,372,000	2,176,000	4,548,000
Nov. 19 1910	18,768,000	23,960,000	42,728,000	7,259,000	16,924,000	24,183,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 16 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Amer. Bonded. Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Amer. Bonded. Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Amer. Bonded Barley. bush.
New York	2,027	147	103	1,269	4	46	157	1
Boston	133	415	5	150	....	23	9	9
Philadelphia	351	376	2	231	....	....	....	....
Baltimore	825	157	12	2,744	....	96	10	....
New Orleans	1,194	....	178	150	....	....	....	....
Galveston	1,055	....	31	....	....	....	....	....
Buffalo	3,566	1,635	455	862	90	142	897	....
Toledo	1,423	....	38	560	....	3	....	....
Detroit	407	....	184	66	....	43	....	....
Chicago	8,414	....	463	2,604	....	119	154	....
Milwaukee	195	....	33	415	....	269	207	....
Duluth	9,113	3 6	....	710	47	343	1,464	81
Minneapolis	9,409	....	8	929	....	491	1,032	....
St. Louis	3,703	....	23	289	....	21	4	....
Kansas City	5,655	....	5	50	....	....	....	....
Peoria	6	....	17	358	....	2	....	....
Indianapolis	326	....	108	400	....	....	....	....
Omaha	1,532	....	40	642	....	58	90	....
On Lakes	2,365	....	158	....	....	....	530	....
On Canal and River	337	....	....	154	....	....	70	....
Total Nov. 16 1912	52,036	3,036	1,863	12,583	141	1,656	4,624	91
Total Nov. 9 1912	45,366	2,595	2,216	11,574	42	1,336	4,280	271
Total Nov. 18 1911	67,921	....	1,294	21,221	....	1,362	4,625	....

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush
Montreal	1,386	....	6	458	....	32	197	....
Pt. William & Pt. Arthur	10,000	....	....	2,000	....	....	....	....
Other Canadian	5,499	....	....	1,042	....	....	....	....
Total Nov. 16 1912	16,885	....	6	3,500	....	32	197	....
Total Nov. 9 1912	16,369	....	8	3,322	....	32	232	....
Total Nov. 18 1911	12,427	....	74	4,654	....	....	61	....

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. $bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush
American	52,036	3,036	1,863	12,583	141	1,656	4,624	91
Canadian	16,885	....	6	3,500	....	32	197	....
Total Nov. 16 1912	68,921	3,036	1,869	16,083	141	1,698	4,821	91
Total Nov. 9 1912	61,735	2,595	2,224	14,896	42	1,368	4,512	21
Total Nov. 18 1911	80,348	....	1,368	25,875	....	1,362	4,686	--

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EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of October and the ten months of the calendar years 1912 and 1911.

Ports.	October 1912.		Ten Months 1912.		Ten Months 1911.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	4,926,722	415,367	11,771,533	2,772,419	6,578,293	2,996,887
Baltimore	743,877	118,604	2,629,658	433,823	5,154,748	837,821
Philadelphia	1,436,664	130,904	3,601,425	578,892	2,566,052	813,848
Boston	287,020	5,615	520,664	54,979	1,108,150	352,646
Other Atlantic	-------	18,841	12,698	85,438	160,588	222,819
New Orleans	2,134,284	78,136	4,019,704	453,995	566,607	586,813
Other Gulf	1,975,620	78,054	5,126,742	690,620	376,760	769,172
Portland, Ore	1,596,658	57,085	4,595,204	573,181	5,566,910	601,979
Puget Sound	1,103,329	267,537	3,369,557	2,194,744	2,508,729	1,626,731
San Francisco	118	31,656	27,243	339,030	545,263	244,550
Chicago	-------	2,114	581,000	16,788	879,700	22,441
Other border	851,669	9,333	3,940,941	54,881	310,305	115,044
Total all	15,055,961	1,213,346	40,195,969	8,248,790	26,322,155	9,190,771

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of October and the ten months for the past three years have been as follows:

Exports from U. S.	1912.		1911.		1910.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities.						
Wheat..bush	15,055,961	40,195,969	3,333,074	26,322,155	3,210,364	16,782,189
Flour....bbls	1,213,346	8,248,790	1,214,926	9,190,771	929,204	6,368,774
Wheat *.bush	20,516,018	77,215,524	9,300,245	67,680,624	7,391,782	45,441,672
Corn....bush	1,080,938	25,998,819	2,908,791	53,514,967	3,187,878	30,329,829
Total bush.	21,596,956	103,214,343	12,209,036	121,195,591	10,579,660	75,811,501
Values.	$	$	$	$	$	$
Wheat & flour	20,210,521	77,920,410	8,682,890	67,835,660	7,715,027	49,714,658
Corn & meal	898,240	20,468,685	2,368,981	31,992,984	1,917,344	21,087,378
Oats & meal	3,704,419	7,352,999	138,308	1,557,914	202,037	1,137,089
Barley	1,011,278	2,226,808	80,034	2,175,966	724,854	2,609,718
Rye	85,970	171,656	413	910	28	13,917
Breadstuffs	25,910,428	108,140,658	11,270,626	103,563,434	10,559,290	74,562,760
Provisions	8,659,689	104,709,981	10,330,087	115,880,622	7,708,544	89,445,297
Cattle & hogs	63,769	3,469,099	743,089	12,540,646	729,056	6,544,932
Cotton	88,689,663	421,582,031	72,364,260	370,968,793	92,551,094	338,615,378
Petroleum, &c.	9,330,523	100,509,402	9,298,776	88,103,173	7,169,829	74,712,991
Cottonseed oil	1,061,557	16,792,509	1,532,968	15,144,374	523,768	8,938,307
Total	133715 629	755,113,680	105538 806	706,201,042	119241 581	593,819,665

* Includes flour reduced to bushels.

THE DRY GOODS TRADE.

New York, Friday Night, Nov. 22 1912.

The week in dry goods has been active, with prices on a very firm basis. Mills continue behind on deliveries and supplies of the most desirable fabrics are very scarce. There is much conjecture among the woolen trade regarding the special session of Congress and revision of the tariff, and the cost of woolens and worsteds under the new schedule is the cause of much uneasiness. Large dress goods importers are reported to be preparing for more extended connections with foreign manufacturers, being confident that a much larger quantity of foreign fabrics will be consumed following any reduction of the import duty. Men's wear and dress goods departments are active, with requests still coming in from clothiers and cutters-up for additional supplies of fall and winter materials, but jobbers' stocks are too poor to meet the demand. Some initial business is reported as having been placed for fall of 1913, but manufacturers generally are not in a hurry to enter the new season, owing to the high cost of yarns and the uncertainties regarding the tariff. Opening prices for the new fall lines are expected to range from 7 to 10% higher than a year ago. In cotton goods prices are stiffening, owing to the advance both in the prices of the staple and yarns. Several lines have been placed "at value," as manufacturers are unable to figure upon the future cost of their raw material. The export trade has turned quieter, following an advance of ¼ to ½ cent on some lines. Manufacturers, however, have a substantial amount of business booked for China account and the outlook is very good. Print cloths are active and strong, with mills accepting very little business for delivery beyond the first quarter of 1913. Jobbing circles report a steady volume of mail orders covering all lines, while store trade is very satisfactory. Retailers are filling out their lines in preparation for the coming holiday trade, and are looking forward to a very active holiday season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 16 were 5,452 packages, valued at $440,865, their destination being to the points specified in the table below:

New York to Nov. 16—	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	31	3,643	91	887
Other European	4	1,704	69	1,173
China	605	56,151	9,354	93,882
India	850	25,620	490	21,800
Arabia	50	45,088	215	18,326
Africa	206	25,593	97	11,936
West Indies	1,067	40,305	1,961	38,186
Mexico	42	3,001	31	2,172
Central America	475	18,253	425	17,782
South America	1,190	64,423	556	52,036
Other Countries	932	65,845	493	37,629
Total	5,452	349,626	13,782	295,809

The value of these New York exports since Jan. 1 has been $22,969,215 in 1912, against $21,264,967 in 1911.

A steady demand is reported for domestic cottons and with limited production prices remain firm. In an ordinary season domestic goods should be plentiful at this time of the year, but this season the buying is of such a broad character that all available supplies have been taken and there has been little accumulation. The mail order business continues to be an encouraging factor in the situation, with duplicate orders on wash fabrics increasing, particularly from the West. Bleached cottons are firmly held, and there is no longer any evidence of the easiness which developed in this department some time ago and led many buyers to defer purchases in the hope of being able to transact business at a lower basis. Demand for a number of goods of this kind is now broadening, and an advance in prices would not be surprising. Denims, as well as other heavy colored goods for manufacturing purposes, are also selling well, both prompt and future delivery. In the department for fine cottons, notwithstanding the fact that quieter conditions ate talked of, owing to prospects of a change in the tariff, demand is good and stocks are pretty well cleaned up. There is steady re-ordering in many special lines, with a number hard to obtain. The buying of domestic cottons for export account has not been so active of late, but it is stated that business already booked by Southern mills is sufficient to keep them in active operation well into the spring. Print cloths remain in a strong position, and as a result of the advancing prices markets have been less active. Gray goods, 38½-inch standard, are quoted firm at 5⅜c.

WOOLEN GOODS.—Conditions in the markets for men's wear and dress goods are practically unchanged, the demand continuing good and prices firm. Buying of overcoatings has been stimulated by the downward change in temperatures, while duplicate orders on spring merchandise are said to be increasing. Among heavy-weight cloths, chinchilla appears to be the most wanted, with the more popular colors scarce. In dress goods jobbers are reported as doing a good spot business.

FOREIGN DRY GOODS.—Linen markets continue in a strong position, with the demand active and deliveries backward. Sales of colored dress linens are broadening, with deliveries hard to get until after the first of the year. The outlook at present is that next season will witness a heavy consumption of these materials. Household linens are also receiving a great deal of attention and advance orders are numerous. Fancy novelties for the holiday season are being purchased in a liberal way. Burlaps during the week have been fairly active with most of the business confined to heavy-weights, which, owing to their scarcity, ruled firm. Light-weights are quoted at 6.85c. and heavy weights at 8.80c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 16 1912 and since Jan. 1 1912, and for the.orresponding periods of last year,c were as follows:

MPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending Nov. 16 1912.		Since Jan. 1 1912.		Week Ending Nov. 18 1911.		Since Jan. 1 1911.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	652	140,534	32,113	8,526,755	718	159,382	33,432	8,536,045
Cotton	3,378	886,061	133,067	37,539,503	3,255	958,125	121,532	35,500,583
Silk	1,823	1,268,874	69,602	28,429,521	1,306	434,071	65,744	28,134,566
Flax	2,255	502,609	96,723	19,657,361	2,109	448,368	79,684	16,764,010
Miscellaneous	3,087	324,072	131,634	12,950,431	3,093	247,624	126,592	10,317,148
Total	11,195	3,122,240	463,079	107,103,661	10,481	2,247,570	427,184	99,253,212

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	433	104,843	14,166	3,533,949	249	75,103	13,307	3,611,110
Cotton	858	285,270	33,590	10,545,564	819	274,072	33,185	10,036,376
Silk	218	82,944	8,105	3,136,411	205	95,765	8,980	3,629,227
Flax	556	119,338	22,766	4,931,535	597	141,373	23,558	5,076,425
Miscellaneous	1,496	76,826	126,691	3,651,952	2,631	150,617	130,083	3,437,176
Total withdrawals	3,561	669,221	205,318	25,899,411	4,501	736,930	209,113	25,790,314
Entered for consumption	11,195	3,122,240	463,079	107,103,661	10,481	2,247,570	427,184	99,253,212
Total marketed	14,756	3,791,461	668,397	133,003,072	14,982	2,984,500	636,297	125,043,526

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	326	93,089	13,744	3,352,902	200	45,557	13,990	3,640,617
Cotton	1,058	354,115	35,198	11,384,125	959	315,483	33,240	10,345,548
Silk	196	93,493	7,752	3,022,100	135	78,245	8,578	3,533,365
Flax	660	146,480	22,440	4,983,330	437	103,726	21,857	4,795,290
Miscellaneous	2,611	138,775	123,710	4,279,119	4,366	82,837	120,903	3,015,449
Total	4,851	825,952	202,844	27,001,576	6,097	625,848	198,577	25,330,269
Entered for consumption	11,195	3,122,240	463,079	107,103,661	10,481	2,247,570	427,184	99,253,212
Total imports	16,046	3,948,192	665,923	134,105,237	16,578	2,873,418	625,761	124,583,481

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STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*Constitutional Amendments.*—One of the proposed amendments to the constitution ratified by the voters on Nov. 5 changes Sec. 8 of Art. IX. so as to limit the amount of debt which may be incurred under any circumstances, by a county or school district, to 10% of the taxable property. The limit which may be incurred by a city or town with the assent of the voters for municipal water, light or sewer works is increased from 5% to 15% of the taxable value. We print Sec. 8 below, italicizing the new portion and placing in brackets the words eliminated.

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 under no circumstances shall any county or school district become indebted to an amount exceeding ten per centum of such taxable property, as shown by the last assessment roll thereof; and provided, further*, that any incorporated city or town, with such assent, may be allowed to become indebted to a larger amount, but not exceeding [five] *fifteen* 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.

Other amendments approved by the voters on Nov. 5 grant women the right of suffrage and right to hold public office, extend the recall to all public officers of the State holding an elective office, either by election or appointment, grant to the State and municipal corporations the right to engage in industrial pursuits, and provide that the method of assessing, equalizing and levying taxes shall be such as may be prescribed by law.

Augusta County (P. O. Staunton), Va.—*Action to Enjoin Road Bond Issue.*—The Supreme Court of Appeals was petitioned on Nov. 19, it is stated, for an injunction to restrain the issuance of $250,000 South River Magisterial District road-improvement bonds, recently voted. V. 95, p. 635. A similar petition was refused by Judge Henry W. Holt of the Augusta County Circuit Court.

Boone, Iowa.—*Commission Form of Government Rejected.*—The question of establishing the commission form of government failed to carry, it is stated, at the election held Nov. 15. The vote was 406 "for" to 836 "against."

Colorado.—*Dismissal of Appeal in Bond Case.*—On Nov. 18 the Supreme Court of the United States dismissed the appeal brought recently by the Post Printing & Publishing Co. from the decision of the Supreme Court of Colorado upholding the constitutionality of the refunding amendment to the State constitution providing for a bond issue of $2,115,000 to refund old State warrants. V. 95, p. 1224.

Florence, So. Car.—*Commission Form of Government Approved.*—By a vote of 200 to 21 the question of adopting the commission form of government carried at the election held Nov. 12 (V. 95, p. 993.)

Georgia.—*Constitutional Amendments Adopted.*—The official consolidated returns from the election held Nov. 5 on three proposed constitutional amendments (V. 95, p. 993) were announced on Nov. 13 as follows: Amendment providing for creation of Wheeler County from a portion of Montgomery—68,627 "for" to 13,033 "against." Amendment giving Legislature authority to exempt from taxation for a period of one year farm products in the hands of the producer, 75,836 "for" to 10,577 "against." Amendment "authorizing judges of the superior courts to grant charters in vacation," 74,119 "for" to 8,084 "against."

Laramie Valley Municipal Irrigation District, Albany County, Wyo.—*Organization of Bondholders' Protective Committee Suggested.*—The directors of this district, in a letter addressed to the bondholders under date of Nov. 1 at Bosler, Wyo., advise that sufficient taxes have not been collected to pay the Dec. 1912 interest on the bonds, and that prospects for further collections are not very encouraging. The directors are of the opinion that if an understanding could be had with the bondholders, so that a settler who paid his taxes could be assured that he would not have to pay the shortage caused by his delinquent neighbor, that there are many now in arrears who would make a strong effort to pay.

This District is joint owner with the "Carey Act" James Lake Irrigation Co. of the reservoir and canals comprising the system. It is essentially one project, the lands being contiguous, and, according to the Directors, could very much better be operated by one party. There are two distinct bond issues—one by the District and the other by the company, each being in default on their interest.

When the James Lake Co. defaulted in March 1912, a bondholders' protective committee was at once formed. They exercised their right under the mortgage to take over the property, and have since been operating it, having spent about $15,000 in repairs and delivering water to the Carey Act and District settlers for the season of 1912.

This James Lake Irrigation Co. Bondholders' Protective Committee is composed of: Chairman, Charles G. Avery, Cashier Moshannon National Bank, Phillipsburg, Pa.; Treasurer, S. A. Weeks, Cashier Pattison National Bank, Elkland, Pa.; Secretary, I. S. Mabee, President I. S. Mabee Bond Co., Williamsport, Pa.

The directors express their willingness to work with any committee that the bondholders may select, and believe that it would be not only less expensive but also conducive to the best interests of all concerned if the District bondholders could use the committee now acting for the bondholders of the company to act for them in making the agreement with the settler.

A report on the project has been submitted by Mr. I. S. Mabee to the James Lake Irrigation Co. Bondholders' Protective Committee. This report shows that the system comprises some 27,000 acres in the Laramie Valley, about 25 miles north of Laramie in Albany County, and takes the flood waters of the Little Laramie River through the James Lake intake or supply canal, and stores the same in the James Lake reservoir. From thence they are carried to the lands through distributing canals and applied to the lands as needed. The intake canal is upwards of 16 miles in length and will, it is claimed, carry over 500 cubic feet of water per second of time. The James Lake reservoir is a natural basin or lake, covering about 1,500 acres of ground, and estimated to hold sufficient water to cover 42,000 acres of land one foot in depth.

A channel 30 feet deep had to be cut through the rim of this basin in order to get the water into the distribution canals and on to the lands. The distribution canals are two in number, known as the North and South canals, and have a combined length of over 30 miles. The Wheatland project has prior flood rights on the river, but competent engineers state that the water supply is ample for all the lands.

The municipal district voted and issued $541,000 bonds, which became a tax lien upon the lands within the district. These bonds were turned over to the James Lake Co., which was given a contract to construct the irrigation system. The district received a deed from the company to a proportionate interest sufficient to irrigate the 27,000 acres. In the spring of 1910, at which time the irrigation works and system were officially accepted as completed, an additional issue of $200,000 first mortgage "Carey Act" bonds of the James Lake Co. was disposed of.

There are at present, according to the report, very few settlers in the Laramie Valley Municipal District or on the Carey Act tract. Most of this land is held by people who have moved away, or by people who took it either as an investment or as a speculation. Less than 5,000 acres were under cultivation in 1912 and the probabilities are that there will be very little increase in acreage cultivated in 1913.

It is not expected that the land will ever be high-priced, but as the population increases the tract of land, with water, should, it is thought, be worth $75 an acre

Michigan.—*Constitutional Amendment Adopted.*—The constitutional amendment allowing cities and villages to amend their charters piecemeal, without making a general revision (V. 95, p. 1072) was approved by the voters on Nov. 5.

Mississippi.—*Constitutional Amendments Defeated.*—The three proposed amendments to the State constitution, reference to which was made in V. 95, p. 842, failed to carry at the election held Nov. 5.

Commission Government Upheld by Supreme Court.—The State Supreme Court on Nov. 18 sustained the validity of the Act authorizing the establishment of the commission form of government by municipalities.

Missouri.—*Constitutional Amendments Defeated.*—While the vote cast Nov. 5 on the nine proposed amendments to the State constitution has not yet been tabulated, it is stated in a St. Louis newspaper that "the returns from every county show that there is no chance for any of the amendments to carry." See V. 95, p. 842.

Murray City, Utah.—*Bond Issue Attacked.*—Suit was started Nov. 8, according to a Salt Lake City newspaper, by A. F. Davis, a taxpayer, in the Third District Court to enjoin the issuance of the $60,000 municipal electric-light-plant bonds awarded in September to Woodin, McNear & Moore of Chicago. V. 95, p. 770.

Muskegon School District, Mich.—*Bonds Declared Illegal.*—Circuit Judge Sullivan recently declared void an issue of $30,000 school bonds which had been awarded to the Harris Trust & Savings Bank of Chicago. The bank declined to accept the bonds, contending that, as they had been voted for by the people during one fiscal year and not issued until over a year later, they were illegal. Judge Sullivan is said to have upheld this objection, ruling that the bonds to be legal must be voted and issued within the same year.

It is announced that the case will be taken to the Supreme Court for a decision.

Oklahoma.—*Supreme Court Upholds Bond Issue to Take up Outstanding Warrants.*—Special Justice P. D. Brewer of the State Supreme Court, in an opinion handed down Nov. 15, holds valid the proposed bond issue of $2,870,500 to take up a portion of the warrant indebtedness of the State (V. 94, p. 1000).

According to the Oklahoma City "Oklahoman," on April 24 1912 Attorney-General West filed, in behalf of himself as Attorney-General, and in behalf of the Governor and State Treasurer, who constitute what may be called the State's Board of Finances, an application with the District Court of Oklahoma County, the Trial Judge being District Judge W. R. Taylor, an application "to determine the existence, character and amount of its (the State's) legal outstanding indebtedness and to issue its bonds to refund the same." Hugh Gerner, Acting State Examiner and Inspector, and others, filed certain protests before Judge Taylor, all based upon purely technical grounds, and for the friendly purpose of thoroughly testing the right to issue such bonds. Judge Taylor sustained the protestants, and he is reversed by the Supreme Court decision.

Because they held warrants, four of the Supreme Court members, Turner, Kane, Williams and Hayes, were disqualified; and the case was tried in the High Court by Justice Dunn, three of the Supreme Court Commissioners, appointed Special Supreme Court Justices for the case, and Judge Carmichael of Chickasha, making the fourth Special Justice.

The total warrant indebtedness involved is that outstanding to June 30 1912, $2,660,879 principal and $100,621 interest.

Rehearing Denied in Tax Case.—The State Supreme Court on Nov. 16 denied the application of J. W. McNeal for a rehearing in the case involving the increase in the 1911 valuations. The Supreme Court on May 14, as stated in V. 94, p. 1520, upheld the right of the State Board of Equalization to increase the valuation from $784,511,965 to $1,075,078,496, and the recent ruling is said not only to reaffirm but to strengthen the former opinion.

Paducah, Ky.—*Commission form of Government Defeated.*—The election held Nov. 5 resulted in the defeat of the commission form of government (V. 95, p. 634). The vote was 1,070 "for" to 1,420 "against."

Phoenix, Ariz.—*New Charter Adopted.*—The election held Nov. 8 to vote on a new city charter embodying the commission form of government, initiative, referendum and recall (V. 95, p. 1146), resulted in a vote of 1119 "for" to 106 "against."

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Salem, Mass.—*Commission Form of Government Adopted.*—A new city charter providing for the commission plan of government was adopted on Nov. 5. Of the 6,966 votes cast at the election, the new charter received 2,965 "for" and 2,409 "against." It is claimed, however, that the new charter should have received a majority of all the votes cast at the election, and on Nov. 11 Common Council ordered the City Solicitor to bring proceedings before the Supreme Court seeking to restrain the City Clerk from issuing ballots for an election to select commissioners.

San Francisco, Cal.—*Spring Valley Water Co. Refuses City's Latest Offer to Purchase.*—See item under "General Investment News" on a preceding page of this issue.

Savannah, Ga.—*Commission Form of Government Defeated.*—We are advised that the election held Nov. 12 resulted in defeat of the question of adopting the commission form of government (V. 95, p. 560). The vote was 1334 "for" and 3154 "against."

Seattle, Wash.—*Court Directs Valuation by Public Service Commission of Seattle Renton & Southern Ry.*—See item in our "General Investment News" on a preceding page of this issue.

Spokane, Wash.—*Voters Favor Continuance of Commission Form of Government.*—The plan to abandon the commission form of government, in effect since March 1911, and return to the councilmanic system, was defeated on Nov. 5, there being 9,448 votes "for" the change and 15,225 "against." See V. 95, p. 993.

Utah.—*Constitutional Amendments Defeated.*—We are advised that it is practically conceded that the eight proposed constitutional amendments described in the "Chronicle" of Dec. 9 1911, page 1619, were defeated at the election held Nov. 5.

Vicksburg, Miss.—*Election on Purchase of Water-Works.*—An election has been called for Dec. 3 (date changed from Nov. 22) to vote on the question of purchasing the plant of the Vicksburg Water-Works Co. for $347,500. See V. 94, p. 1146.

Virginia, St. Louis County, Minn.—*Water Company Accepts City's Offer to Purchase.*—Newspaper dispatches from Duluth state that on Nov. 12 O. H. Griggs, President of the Virginia Electric Power & Water Co., sent acceptance of the city's offer to buy the plant for a consideration of $493,000 and special allowances for recent improvements, which will amount to an additional $50,000. It is expected that a special election will be held about Dec. 20 to vote bonds to pay for the plant. The proposition to acquire the property was approved by the voters on Nov. 21 1911 as stated in V. 93, p. 1679.

Washington.—*Constitutional Amendments Adopted.*—We were advised, under date of Nov. 14, that the indications at that time were that the constitutional amendments voted upon on Nov. 5 (V. 95, p. 1225) had all carried by large majorities.

Waterville, Maine.—*Commission Government Defeated.*—A recent election resulted, it is stated, in the defeat for the second time of the plan to establish a commission form of government.

Winona, Winona County, Minn.—*Commission Form of Government Defeated.*—The question of adopting the commission form of government failed to carry, it is stated, at a recent election. The vote was 1,364 "for" and 2,118 "against."

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment Nov. 30:

STORM SEWER BONDS.

North Denver Storm Sewer Dist. No. 1, Bonds Nos. 302 to 304 incl.
South Capitol Hill Storm Sewer Dist. No. 2, Bonds Nos. 107 to 112 incl.

SANITARY SEWER BONDS.

Subdistrict No. 8 of the East Side Sanitary Sewer D. No. 1, Bond No. 110.
Harman Special Sanitary Sewer District No. 1, Bond No. 41.

IMPROVEMENT BONDS.

Capitol Hill Improvement District No. 5, Bond No. 107.
Capitol Hill Improvement District No. 6, Bonds Nos. 23 and 24.
Cherry Creek Improvement Dist. No. 2, Bonds Nos. 32 and 33.
East Denver Improvement District No. 3, Bond No. 68.
East Denver Improvement District No. 5, Bonds Nos. 57 and 58.
East Side Improvement Dist. No. 4, Bonds Nos. 2 and 3.
Evans Improvement District, Bond No. 75.
North Side Improvement Dist. No. 3, Bonds Nos. 44 and 45.
South Denver Improvement Dist. No. 5, Bond No. 44.
South Side Improvement Dist. No. 1, Bond No. 136.

PAVING BONDS.

Alley Paving District No. 7, Bond No. 18.
Alley Paving District No. 10, Bond No. 16.
Alley Paving District No. 19, Bond No. 16.
Alley Paving District No. 25, Bond No. 10.

SURFACING BONDS.

Surfacing District No. 3, Bond No. 68.

PARK BONDS.

South Denver Park District, Bonds Nos. 1 to 576 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for the payment at the Bankers Trust Co., N. Y. City, but not otherwise.

De Soto School District No. 73, Jefferson County, Mo.—*Bond Call.*—Call has been made for payment Dec. 1 of building 4½% bond No. 9 for $500, dated June 1 1898.

Grant County (P. O. Silver City), N. Mex.—*Tenders of Bonds Requested.*—Holders of bonds issued by this county in 1902 are asked to communicate with W. D. Murray of Silver City if they wish to dispose of the same.

Ohio County (P. O. Wheeling), W. Va.—*Bond Call.*—Payment will be made Dec. 1 at the German Bank in Wheeling of 4½% bonds Nos. 82, 34, 93, 50, 43, 45 and 123, of $500 each.

Plattsburg, Clinton County, Mo.—*Bond Call.*—Refunding 4% bond No. 6 for $500 dated July 1 1901 has been called for payment Dec. 31 1912.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment on Dec. 1 at the City Treasurer's office:

Name.	Dist.	Nos. of bonds.	
Grade Bonds.			
Addison	502	12, 13 & 14	
Carlisle	285	3	
Cleveland	831	4-7	incl.
Delton	717	4	
Eleventh	494	5-6	
Elm	506	4-5	
Euclid	885	2-4	incl.
Fifteenth	473	14-18	incl.
Fifth	734	6-8	incl.
Fifth Ward	1	2-26	incl.
Gordon	527	10-11	
Hogan	508	4-5	
Lacrosse	510	9-13	incl.
Lindeke	737	3-5	incl.
Madison	511	31-37	incl.
Marietta	738	4	
Monroe	458	29-35	incl.
Montgomery	528	10-11	
Manito	131	8	
Providence	512	23	
Perry	673	8-14	incl.
Seventh	405	7	
Scott	779	3	
Grade Bonds.			
Twenty-first	665	16-24	incl.
Twelfth	275	11	
Thirty-third	906	2	
Walk Bonds.			
Cedar	215	10-11	
Grace	198	9	
Illinois	904	2	
Mission	266	13-14	
Nineteenth	88	8	
Sewer Bonds.			
Forth	2	262-266	incl.
Forth	106	6	
First Ward	12	10-13	incl.
Sprague	152	15-16	
Twelfth	490	10-11	
Twenty-sixth	491	4	
Paving Bonds.			
Twenty-first	911	2-8	incl.
Second	296	28-36	incl.
Sprague	273	59-68	incl.
Sherman	710	22-56	incl.
Second Ward	1	41-45	incl.
Washington	666	23-40	incl.

Bond Proposals and Negotiations this week have been as follows:

ABERDEEN, Chehalis County, Wash.—*BOND SALE.*—We are advised that an issue of $90,000 local-impt. bonds, which was offered on Oct. 16, will be awarded to the contractors as the improvements are finished.

ADAMSTON, Harrison County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 3 of the $15,000 water and $5,000 sewer 5% coup. tax-free bonds (V. 95, p. 1345). Proposals for these bonds will be received until 7:30 p. m. on that day by F. H. Scanes, Town Recorder. Auth. Chap. 48, Code of 1906, and Acts of 1908. Denom. $1,000. Date Dec. 2 1912. Int. ann. in Dec. at Union Nat. Bank in Clarksburg. Due Dec. 2 1945; subject to call $1,000 yrly. beginning Dec. 2 1922. Cert. check for 5%, payable to the Town Recorder, required.

AKRON, Summit County, Ohio.—*BONDS VOTED.*—According to reports, the election held Nov. 5 resulted in favor of the propositions to issue bridge and auditorium bonds. The vote was 7,025 to 6,717 and 14,106 to 7,242, respectively.

BONDS AUTHORIZED.—Ordinances were passed Oct. 28 providing for the issuance of the following 4½% coup. bonds:

$3,000 South and Taylor Sts. sewer-constr. assess. bonds. Denom. $1,000. Date Nov. 1 1912. Due $1,000 yearly on Nov. 1 from 1914 to 1916 inclusive.

7,888 street-impt. (city's portion) bonds. Denom. (1) $888, (7) $1,000. Date Nov. 1 1912. Due Nov. 1 1918.

8,500 Grand Ave. sewer-impt. assess. bonds. Denom. $850. Date Sept. 1 1912. Due $850 yearly on Sept. 1 from 1913 to 1922 incl.

Interest semi-annual at City Treasurer's office.

An ordinance was also passed on Oct. 28 providing for the issuance of $1,300 4½% coup. street-impt. bonds. Denom. $260. Date Mch. 1 1912. Int. semi-ann. Due $260 yrly. on Mch 1 from 1913 to 1917 incl.

ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, Cal.—*BOND ELECTION.*—The question of issuing $100,000 high-school-bldg. bonds will be submitted to a vote, it is reported, on Dec. 10.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—On Nov. 18 the $840,000 4% 30-yr. coup. or reg. tax-free refund. bonds (V. 95, p. 1345) were awarded to J. S. & W. S. Kuhn, Inc., and the Colonial Trust Co. of Pittsburgh, at their joint bid of par and accrued int. The bonds are dated Oct. 1 1912.

ALLIANCE, Stark County, Ohio.—*BONDS AUTHORIZED.*—On Nov. 4 an ordinance was passed providing for the issuance of $5,500 4½% coup. bonds to purchase an armory site to be donated to the State. Denom. $500. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1931.

BONDS VOTED.—The proposition to issue the $15,000 electric-light-plant bonds (V. 95, p. 843) carried, it is reported, at the election held November 5.

ALTAMONT, Albany County, N. Y.—*BONDS TO BE ISSUED TO THE STATE.*—We are advised that the $6,000 bldg. bonds (V. 95, p. 917) will be placed with the State Comptroller when issued.

ASHLEY, Delaware County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 6 by G. L. Richards, Vil. Clerk, for the following 5% bonds:

$1,500 00 street-light-impt. bonds. Auth. Sec. 3939, Municipal Code. Denom. $75. Date Dec. 2 1912. Due $150 Dec. 2 1913 and $75 each six months from June 2 1914 to Dec. 2 1923 incl.

8,954 16 East High St. impt. assess. bonds. Auth. Sec. 3914, Municipal Code. Denom. (1) $499 16, (19) $445. Date Sept. 20 1912. Due Sept 20 1922.

A similar issue of bonds was reported sold to the New First Nat. Bank of Columbus on Sept. 20 (V. 95, p. 993).

Int. semi-ann. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued int.

ATOKA COUNTY (P. O. Atoka), Okla.—*BOND ELECTION.*—On Dec. 10 the voters will have submitted to them the proposition to issue $65,000 court-house-and-jail-constr. bonds, reports state.

AVILLA, Noble County, Ind.—*BOND SALE.*—Reports state that an issue of $3,900 6% electric-light bonds has been awarded to E. Krieger of Avilla for $4,125, making the price 105.765 Due $400 July 15 1920 and $500 yrly. July 15 from 1921 to 1927 incl.

BAKER, Baker County, Ore.—*BOND OFFERING.*—Proposals will be received, according to reports, until 5 p. m. Dec. 9 by Jas. Cunning, City Clerk, for $5,504 5% 20-yr. impt. and $5,121 6% impt. bonds. Int. semi-ann. Cert. check for 5% required.

BALTIMORE, Md.—*FIRST ISSUE OF "GENERAL FUND" BONDS.*—Taking advantage of the Act of 1910 which empowers the Commissioners of Finance to issue $3,000,000 "general fund" bonds at the rate of $300,000 yearly for 10 years, a block of $300,000 of these securities bearing ¼ of 1% interest will, it is announced, be issued to the sinking fund and the sum of $300,000 be transferred from that fund to the general treasury. The purpose of the bonds is to relieve the sinking funds, many of which, it is said, are far ahead of the amount required for redemption purposes.

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BARKSDALE, Bayfield County, Wis.—*BOND SALE.*—On Nov. 1, $5,000 6% bridge-constr. bonds were awarded to the Ashland Nat. Bank of Ashland at par. Denom. $500. Int. A. & O. Due April 1 1917.

BARTLESVILLE, Washington County, Okla.—*BONDS DEFEATED.*—The election held Nov. 5 resulted, it is stated, in the defeat of the proposition to issue $25,000 park-site-purchase and impt. and incinerating-plant bonds.

BATH, Northampton County, Pa.—*BONDS DEFEATED.*—According to reports, a recent election resulted in the defeat of the question of issuing $10,000 electric-light-plant-construction bonds.

BEATRICE, Gage County, Neb.—*BOND OFFERING POSTPONED.*—The City Clerk advises us under date of Nov. 16 that the offering of the $11,000 5% paving bonds (V. 95, p. 917) has been postponed until next spring.

BEDFORD, Lawrence County, Ind.—*BOND SALE.*—Miller & Co. of Indianapolis were awarded, it is stated, $25,000 water-works-impt. bonds at 100.20.

BEDFORD TOWNSHIP (P. O. Monroe), Monroe County, Mich.—*BONDS DEFEATED.*—The election held Nov. 5 resulted in the defeat of the proposition to issue the $10,000 road bonds (V. 95, p. 1225). The vote was 153 "for" to 233 "against."

BELL COUNTY (P. O. Pineville), Ky.—*BOND ELECTION PROPOSED.*—An election will be held, reports state, to vote on the question of issuing $35,000 road bonds.

BELLEVUE, Ky.—*BONDS DEFEATED.*—It is stated that the propositions to issue the $15,000 sewer and $60,000 street and alley-improvement bonds (V. 95, p. 635) failed to carry at the election held Nov. 5.

BELLEVUE, Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 19 by Thos. M. Weaver, City Auditor for $3,200 5% coup. street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) $700, (5) $500. Date Sept. 1 1912. Int. M. & S. Due $500 yrly. on Mch. 1 from 1914 to 1918 incl. and $700 on Mch. 1 1919. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8:15 p. m. Nov. 26 by J. J. Turner, Dist. Clerk, for $80,000 4½% coup. bonds. Date Jan. 15 1913. Int. J. & J. at First Nat. Bank of Belleville. Due $5,000 yrly. on Jan. 15 from 1927 to 1942 incl. Cert. check for 2% of bonds bid for, required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and legality will be approved by the State Attorney-General. Bonds to be delivered and paid for Jan. 15, unless a subsequent date is mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms to be furnished by the Dist. Clerk or the U. S. Mortgage & Trust Co., N. Y.

BERKELEY, Alameda County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in January 1913 to submit to the voters the proposition to issue sewerage-construction bonds.

BIG FORK SCHOOL DISTRICT (P. O. Big Fork), Flathead County, Mont.—*BOND SALE.*—On Nov. 9 the $1,500 6% 8-10-yr. (opt.) bldg. bonds (V. 95, p. 994) were awarded to the State Board of Land Commissioners, Helena, at par. Denom. $150.

BIGLICK TOWNSHIP, Hancock County, Ohio.—*BONDS DEFEATED.*—Local newspapers report that the question of issuing not more than $100,000 road-impt. bonds failed to carry in a special test vote on Nov. 5.

BIJOU IRRIGATION DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Dec. 2 by G. Layton, Dist. Sec., for $124,000 6% bonds of an authorized issue of $250,000. Date Dec. 1 1911. Int. J. & D. at Co. Treas. office or at Nat. Bank of Commerce in N. Y. City, at the option of holder. Due $6,500 11 yrs. $7,000 12 yrs., $8,500 13 yrs., $10,000 14 yrs., $11,500 15 yrs., $12,000 16 yrs., $13,500 17 yrs., $16,500 18 yrs., $18,500 19 yrs. and $20,000 in 20 yrs. from date. Cert. check for $250, payable to the "Dist.," required. Purch. to pay accrued int. from Dec. 1 1912. These bonds have been confirmed by decree of the Judicial Court of the 13th Judicial District of Colorado.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BONDS DEFEATED.*—The question of issuing the $35,000 5% 20-year bridge bonds (V. 95, p. 1225) failed to carry at the election held Nov. 5.

BISHOP SCHOOL DISTRICT (P. O. Bishop), Inyo County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be called in January to vote on the issuance of high-school- bldg. bonds.

BONNERS FERRY SCHOOL DISTRICT (P. O. Bonners Ferry Bonner County, Idaho.—*BOND ELECTION.*—Reports state that on Dec. 6 the proposition to issue $40,000 bonds will be submitted to a vote.

BOSTON, Mass.—*VOTE.*—As stated last week, the voters on Nov. 5 passed favorably on the Act of the 1912 Legislature, authorizing the issuance of $2,500,000 bonds outside the debt limit, for the construction of new streets. We are now advised that there were 37,313 ballots "for", 19,849 "against" and 34,576 blank.

BREMER COUNTY (P. O. Waverley), Iowa.—*BONDS DEFEATED.*—By a vote of 1,867 "for" to 1,879 "against", the question of issuing $150,000 court-house-constr. bonds was defeated at the election held November 5.

BRIGGS SCHOOL DISTRICT, Ventura County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 6 by the Clerk Bd. of Co. Supervisors (P. O. Ventura) for $5,000 5% bldg.-constr. bonds (V. 95, p. 917). Auth. vote of 50 to 6 at the election held Oct. 12. Denom. $500. Due $500 yrly. on Dec. 30 from 1913 to 1922 incl.

BRISTOL COUNTY, Mass.—*NOTE OFFERING.*—Proposals will be received until 10:30 a. m. Dec. 3 by F. M. Chace, Chairman County Commrs. (P. O. Taunton), for a $10,000 4% note. Date, Dec. 4 1912. Int. J. & D. at the First Nat. Bank of Boston. Due Dec. 4 1914.

BROWN COUNTY COMMON SCHOOL DISTRICTS, Texas.—*BONDS REGISTERED.*—On Nov. 8 the State Comptroller registered $600 Dist. No. 26 and $600 Dist. No. 49 5% 5-20- yr. (opt.) bonds.

BRYAN, Williams County, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed providing for the issuance of the following 4½% coupon bonds.

$10,000 Mulberry St. impt. assess. bonds. Due on Sept. 1 as follows: $1,000 in 1914, 1915 and 1916; $1,500 in 1917, 1918 and 1919; $2,000 in 1920, 1921 and 1922 and $2,500 in 1923.

18,500 West High St. impt. assess. bonds. Due on Sept. 1 as follows: $1,000 in 1914 and 1915; $1,500 in 1916, 1917 and 1918; $2,000 in 1919 and 1920; $2,500 in 1921 and 1922 and $3,000 in 1923.

10,500 Center St. impt. assess. bonds. Due on Sept. 1 as follows: $500 in 1914, 1915 and 1916; $1,000 in 1917, 1918, 1919 and 1920; $1,500 in 1921 and 1922 and $2,000 in 1923.

15,000 village's portion impt. bonds. Due $3,000 Sept. 1 1929 and $4,000 March 1 and Sept. 1 in 1930 and March 1 1931.

5,000 water-plant const. & impt. Due $3,000 Mch. 1; $2,000 Sept. 1 1925.

Denom. $500. Date Dec. 1 1912. Int. M. & S. at the Village Treasurer's office.

BUFFALO, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 26 by Wm. G. Justice, City Compt., for the following 4¼% reg. refund. tax-free bonds (V. 95, p. 1147):

$75,000 Buffalo & Jamestown RR. bonds. Auth. Chap. 24, Consolidated Laws. Due $3,750 yrly. on Dec. 1 from 1913 to 1932 incl.

75,000 Buffalo & Jamestown RR. bonds. Auth. Chap. 24, Consolidated Laws. Due $3,750 yrly. on Dec. 1 from 1913 to 1932 incl.

112,500 water bonds. Auth. Chap. 281, Laws of 1912. Due Dec. 1 1937.

Date Dec. 1 1912. Int. J. & D. at City Compt. office or at the Hanover Nat. Bank, N. Y., as purchaser may desire. An unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Comp., required.

BURTON, Geauga County, Ohio.—*BOND SALE.*—On Nov. 20 the $12,500 5% coupon street-impt. tax-free bonds (V. 95, p. 1288) were awarded to the Citizens' Nat. Bank in Wooster for $13,017 25 (104.13) and int. Other bids follow:

First Nat. Bank, Cleve.	$12,952 40	Seasongood & Mayer, Cin.	$12,860 00
Tillotson & Wolc. Co., Cl.	12,950 00	Spitzer, Rorick & Co., Tol.	12,828 12
Otis & Hough, Cleve.	12,875 00	Hayden, Miller & Co., Cl.	12,762 50

BUTLER COUNTY (P. O. Allison), Iowa.—*BONDS DEFEATED.*—By a vote of 1,271 "for" to 1,714 "against," the question of issuing the $10,000 jail bonds (V. 95, p. 1070) was defeated at the election held Nov. 5.

CALDWELL SCHOOL DISTRICT NO. 30 (P. O. Caldwell), Canyon County, Idaho.—*BONDS DEFEATED.*—By a vote of 23 "for" to 27 "against," the proposition to issue the $7,500 bonds (V. 95, p. 994) was defeated at the election held Oct. 19.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—*BONDS VOTED.*—The question of issuing the $125,000 court-house-constr. bonds (V. 95, p. 1225) carried, reports state, at the election held Nov. 5.

CALHOUN COUNTY (P. O. St. Matthews), N. C.—*BONDS DEFEATED.*—The election held Nov. 5 resulted in the defeat of the question of issuing the $20,000 court-house and jail-construction bonds (V. 95, p. 767), reports state.

CALIFORNIA.—*BOND SALE.*—According to reports, $250,000 4% harbor bonds have been purchased by the State Board of Control at par and int. This makes a total of $2,000,000 disposed of (V. 95, p. 1070).

CANTON, Starke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by E. C. Brumbaugh, City Aud., for the following 4½% bonds:

$2,500 Brant Ave. sewer-constr. bonds. Denom. (1) $500, (2) $1,000. Due $1,000 Sept. 1 1915 and 1916 and $500 Sept. 1 1917.

1,700 Georgetown Rd., Taft and Otto sts. sewer-constr. bonds. Denom. (1) $700, (1) $1,000. Due $1,000 Sept. 1 1916 and $700 Sept. 1 1917

3,600 West Third and Ralph sts. sewer-constr. bonds. Denom. (1) $600, (3) $1,000. Due $1,000 yrly. on Sept. 1 from 1914 to 1916 incl. and $600 Sept. 1 1917.

1,700 Bank St. sewer-constr. bonds. Denom. (1) $700, (1) $1,000. Due $1,000 Sept. 1 1916 and $700 Sept. 1 1917.

2,100 Brown Ave., Erie and Bay sts. sewer-constr. bonds. Denom. (1) $1,000, (1) $1,100. Due $1,000 Sept. 1 1916 and $1,100 Sept. 1 1917.

2,300 Winfield Ave. sewer-constr. bonds. Denom. (1) $1,000, (1) $1,300. Due $1,000 Sept. 1 1916 and $1,300 Sept. 1 1917.

Date Sept. 1 1912. Int. semi-ann. Cert. check on some solvent bank in Canton for 5% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Cert. copy of abstract showing the legality of the issue will be furnished upon application to the City Aud. Successful bidder shall furnish the necessary blank bonds at his own expense.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BOND SALE.*—Otis & Co. of Cleveland and Seasongood & Mayer of Cin. were awarded on Nov. 8 at 100.309 the $110,000 4% 40-yr. bldg. bonds not sold on May 1, because of injunction proceedings (V. 94, p. 1264). Denom. $1,000. Date May 1 1912. Int. M. & N.

CANYON CITY, Grant County, Ore.—*BOND SALE.*—On Oct. 14 $6,000 6% 5-10-yr. (opt.) water-main bonds were awarded to Keeler Bros. Denver, at 90. Int. semi.-annual.

CARBON COUNTY (P. O. Mauch Chunk), Pa.—*BONDS AUTHORIZED.*—According to reports, the issuance of $50,000 East Mauch Chunk bridge constr. bonds was recently authorized.

CARROLLTON SPECIAL SCHOOL DISTRICT (P. O. Carrollton), Carroll County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 14 by L. S. Hall, Clerk Bd. of Ed., for the $50,000 4% school bonds (V. 95, p. 994). Auth. Sec. 7625 to 7627 incl. and 2294, Gen. Code, and vote of 350 to 128 at election held Nov. 5. Denom. $500 and $1,000. Date Dec. 14 1912. Int. M. & S. Due $1,000 each six months from Mch. 1 1914 to Sept. 1 1938 incl. Cert. check for 5% of bonds bid for, payable to the Dist. Treas., required. Purchaser to pay accrued interest.

CASS COUNTY (P. O. Weeping Water), Neb.—*BONDS DEFEATED.*—The proposition to issue the $19,000 jail-constr.-and-court-house-impt. bonds (V. 95, p. 1147) failed to carry at the election held Nov. 5.

CEDAR FALLS, Blackhawk County, Iowa.—*BOND SALE.*—On Nov. 12 $15,000 5% water-works-ext. bonds were awarded to Geo. M. Bechtel & Co. of Davenport, it is stated, for $15,223 (101.486), int. and blank bonds. Int. semi-ann. Due $5,000 Nov. 1 1917, 1922 and 1927.

CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Celina), Mercer County, Ohio.—*BONDS DEFEATED.*—The question of issuing school-bldg. bonds failed to carry at a recent election, reports state.

CHARDON, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 10 by Robt. S. Parks, Village Clerk, for the following 4½% coup. bonds:

$16,800 No. Main St. paving assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. $300 and $500. Due $1,000 each six months from April 1 1914 to April 1 1917 incl., $800 Oct. 1 1917 and $1,000 on April 1 and $500 on Oct. 1 from 1918 to 1923 incl.

1,500 No. Main St. paving (city's portion) bonds. Auth. Secs. 3820 and 3821, Gen. Code. Denom. $500. Due $500 yearly on Oct. 1 from 1914 to 1916 incl.

Date Dec. 1 1912. Int. A. & O. at the First Nat. Bank in Chardon. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 7 providing for the issuance of $10,000 4½% coup. cemetery-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. $100. Date Nov. 1 1912. Int. A. & O. Due $500 each six months from April 1 1915 to Oct. 1 1924 incl.

CHAUTAUQUA COUNTY (P. O. Mayville), N. Y.—*BOND SALE.*—On Oct. 25 $30,000 4½% highway-impt. bonds were awarded to Farson, Son & Co. of N. Y., at 100.62 and int. Denom. $1,000. Date June 1 1912. Int. M. & S. Due part on May 1 1914, 1915, 1917, 1918, 1920 and 1921.

CHEHALIS COUNTY (P. O. Montesano), Wash.—*BOND ELECTION POSTPONED.*—We are advised that the election to vote on the question of issuing $250,000 road bonds was postponed (V. 95, p. 65.)

CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will probably be held to vote on the issuance of $15,000 or $20,000 bonds to construct an auxiliary building to the high-school.

CHICOPEE, Hampden County, Mass.—*BIDS.*—The following bids were also received on Nov. 14 for the $19,000 4% 3 2-3-yr. (aver.) coupon city-hospital bonds awarded on that day to Estabrook & Co. of Boston at 100.09 and int. (V. 95, p. 1346.)

N. W. Harris & Co., Inc., Bost.	100.032	R. L. Day & Co., Boston	100.029
Merrill, Oldham & Co., Bost.	100.029	Blake Bros. & Co., Boston	100.02

CINCINNATI, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by I. D. Washburn, City Aud., for the following 4% tax-free bonds:

$75,000 sewer bonds. Auth. Sec. 3939, Gen. Code. Date Dec. 20 1912. Due Dec. 20 1932.

50,000 subway-constr. bonds. Auth. Sec. 3939, Gen. Code. Date Nov. 1 1912. Due Nov. 1 1952.

21,500 street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Date Nov. 15 1912. Due Nov. 15 1932.

69,000 sewerage-impt. (city's portion) bonds. (V. 95, p. 844.) Auth. Sec. 3939, Gen. Code. Date Nov. 10 1912. Due Nov. 10 1932.

115,000 hospital-impt. bonds. Auth. Sec. 3939 and 3953 Gen. Code. Date Dec. 1 1912. Due Dec. 1 1942.

Denom. $500. Int. semi-ann. at Amer. Exch. Nat. Bank in N. Y. Cer.-check for 5% of bonds bid for, payable to the City Aud., required. Purchaser to pay accrued int. Bids must be made on blank forms to be furnished by the City Auditor.

BONDS AUTHORIZED.—Ordinances have been passed providing for the issuance of the following 4% bonds:

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$21,500 street-impt. (city's portion) bonds. Denom. $500. Date Nov. 15 1912. Due Nov. 15 1932.
50,000 coup. subway-construction bonds. Denom. $500. Date Nov. 1 1912. Due Nov. 1 1952.
2,000 coup. filtration-plant-improvement bonds. Denom. $500. Date Dec. 1 1912. Due Dec. 1 1932.
150,000 coup. New General Hospital improvement bonds. Denom. $500. Date Dec. 1 1912. Due Dec. 1 1942.
42,500 street-improvement (city's portion) bonds. Denom. $500. Date Nov. 15 1912. Due Nov. 15 1932.
750 coup. condemnation bonds. Denom. $250. Date Nov. 15 1912. Int. semi-ann. Due 20 years.
12,000 coup. emergency sewer-impt. bonds. Denom. $500. Date Dec. 1 1912. Int. semi-ann. Due 20 years.

BOND SALE.—On Nov. 19 the three issues of 4% tax-free bonds (V. 95, p. 1070) were awarded as follows, reports state:
$120,500 20-year street-impt. (village's portion) bonds to Seasongood & Mayer, the Western-German Bank, Weil, Roth & Co. of Cincinnati and Stacy & Braun of Toledo, jointly, for $123,373 (102.38).
160,000 30-year water-works-impt. bonds to Seasongood & Mayer, Weil, Roth & Co. of Cincinnati and Stacy & Braun of Toledo, jointly, for $165,093 (103.18).
75,000 40-year University building and equipment bonds to the German Nat. Bank and the Davies-Bertram Co. of Cincinnati for $75,752 50 (101.003).

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*BOND OFFERING.*—Proposals will be received until Jan. 6 1913 for the $300,000 10-20-yr. (opt.) road bonds at not exceeding 6% interest (V. 95, p. 844). Auth. vote of 1,285 to 620 at election held Nov. 5.

CLEVELAND, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by Thos. Coughlin, City Aud., for the following 4% coup. bonds:
$500,000 street-impt. (city's portion) bonds. Due Oct. 1 1937.
50,000 refuge and correction bonds. Due Oct. 1 1947.
225,000 park bonds. Due Oct. 1 1947.
35,000 police department bonds. Due Oct. 1 1947.
180,000 house of correction bonds. Due Oct. 1 1947.
175,000 infirmary and hospital bonds. Due Oct. 1 1947.
50,000 garbage-disposal bonds. Due Oct. 1 1952.
25,000 harbor bonds. Due Oct. 1 1947.
125,000 fire department bonds. Due Oct. 1 1947.
200,000 Cuyahoga River purification bonds. Due Dec. 1 1943.

Denom. $1,000. Int. (to run from Oct. 1 1912) semi-ann. at Amer. Exch. Nat. Bank in N. Y. City. Cert. check on a national bank other than the one making bid, for 5% of bonds bid for, payable to the City Treas., required. Bids must be made on blank forms to be furnished by the City Auditor.

CLEVELAND HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec 17 by H. H. Canfield, Village Clerk (P. O. 309, Beckman Bldg., Cleveland), for the following 4½% coup. assessment bonds:
$6,024 Maple Road impt. bonds. Denom. (1) $24, (12) $500. Due $524 Oct. 1 1913 and $500 yearly on Oct. 1 from 1914 to 1920 incl. and $1,000 Oct. 1 1921 and 1922.
7,422 Crest Road impt. bonds. Denom. (1) $422, (14) $500. Due $422 Oct. 1 1913, $500 yearly on Oct. 1 from 1914 to 1917 incl., and $1,000 yearly on Oct. 1 from 1918 to 1922 incl.

Auth. Sec. 3914, Gen. Code. Date "day of sale." Int. A. & O. beginning April 1 1913, payable to the Village Treasurer. Bonds to be delivered and paid for within 10 days after time of award. Cert. check on a bank, other than the one making the bid, for 10% of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by the Public Library Board of the District for $2,000,000 4% library bonds. Authority Secs. 4007 to 4012 incl., Gen. Code. Denom. $1,000. Date Dec. 16 1912. Int. semi-ann. at Amer. Exch. Nat. Bank in New York City. Due Dec. 16 1942. Cert. check on a national bank for 5% of bonds bid for, payable to the Public Library Board of the District, required. Bids must be made on blanks to be furnished by the Secretary of the Library Board. Carl Lorenz is Secretary of the Public Library Board. These securities were originally advertised bids to be received separately on the basis of bonds maturing Dec. 16 1932 or Dec. 16 1937 or Dec. 16 1942, but the question was raised as to the legality of this form of advertisement.

CLINTON COUNTY (P. O. Wilmington), Ohio.—*BONDS DEFEATED.*—Reports state that the proposition to issue $25,000 experimental-farm-establishment bonds was defeated at the election held Nov. 5.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS PROPOSED.*—According to reports, this city is considering the issuance of $25,000 civic-centre bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Dec. 9 by the County Comm'rs. P. R. Walker, Chief Clerk, for $58,000 4½% refund. bonds. Auth. Sec. 2434, Gen. Code. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at office of County Treas. Due part yrly. on Dec. 1 from 1913 to 1933 incl. Cert. check for $500, payable to the Co. Treas., required. Bidders must satisfy themselves of the legality of the bonds. Bids must be unconditional.

COLUMBUS Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Oct. 28 providing for the issuance of $1,000 4% coup. Southwood Ave. impt. assess. bonds. Denom. $1,000. Date not later than Mch. 1 1913. Int. M. & S. at City Treasurer's office. Due Sept. 1 1922, subject to call beginning Sept. 1 1913.

An ordinance was also passed Nov. 4 providing for the issuance of $5,000 4% coup. Pennsylvania Ave. ext. and impt. bonds. Denom. $1,000. Date not later than Jan. 6 1913. Int. M. & S. at the agency of the "City of Columbus" in New York. Due Sept. 1 1932.

BONDS PURCHASED BY SINKING FUND.—The following bonds, aggregating $3,800,700, were purchased by the Sinking Fund at par and int. between July 1 1912 and Oct. 31 1912:

Amount.	*Int.*	*Purpose.*	*Date.*	*Due.*
$5,000	4%	Street-repair	Sept. 16 1912	Sept. 1 1932
5,000	4%	Street-cleaning stables	Sept. 16 1912	Sept. 1 1942
7,000	4%	Garbage-disposal	Sept. 16 1912	Sept. 1 1922
10,000	4%	Long St. sewer-ext	May 31 1913	Sept. 1 1942
10,000	4%	Fire-plugs	June 20 1912	Sept. 1 1932
5,000	4%	Markinson Al. sewer	May 31 1912	Sept. 1 1942
10,000	4%	Hill Top engine-house	April 26 1912	Sept. 1 1942
25,000	4%	Electric-light-plant	Aug. 31 1912	Sept. 1 1942
15,000	4%	Fire-apparatus	April 26 1912	Sept. 1 1932
60,000	4%	City's portion public-impt	Jan. 15 1912	Mar. 1 1923
10,000	4%	Cluster-lights	Aug. 3 1912	Sept. 1 1942
4,000	4%	Sixth St.-opening	July 2 1912	Sept. 1 1932
25,000	4%	Durancean Park	July 2 1912	Sept. 1 1942
5,000	4%	Sewer-repair	Mar. 23 1912	Sept. 1 1932
20,000	4%	Street-repair	Mar. 23 1912	Sept. 1 1932
5,000	4%	Viaduct-repair	Mar. 23 1912	Sept. 1 1932
170,000	4%	Water-mains	April 26 1912	Sept. 1 1942
5,000	4%	Indianola subway	Mar. 12 1912	Sept. 1 1937
10,000	4%	Summit St. subway	Jan. 15 1912	Mar. 1 1932
10,000	4%	W. S. sewer	June 3 1911	Sept. 1 1931
10,000	4%	City's portion public impts	Mar. 3 1911	Sept. 1 1921
10,000	4%	Milo sewer	June 30 1911	Sept. 1 1931
10,000	4%	Street-opening	April 17 1911	Sept. 1 1921
3,354,700	4, 4¼ & 4½%	assessment	-------	-------

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Dec. 17 by Edw. B. McFadden, Clerk Bd. of Ed., for $85,000 4% school-impt. and bldg. bonds. Auth. Sec. 7629, Gen. Code. Denom. $1,000. Date Dec. 17 1912. Int. J. & D. at office of Dist. Clerk. Due Dec. 17 1932. Cert. check on a local bank for 2% of bonds bid for, payable to the Bd. of Ed., required. Bids must be unconditional.

CORPUS CHRISTI, Nueces County, Tex.—*BONDS REGISTERED.*—On Nov. 11 the State Comptroller registered the $14,000 5% 10-40-yr. sewer bonds (opt.) (V. 95, p. 768).

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—*BONDS REGISTERED.*—On Nov. 12 the State Comptroller registered the $36,000 5% 20-40-yr. (opt.) bonds (V. 95, p. 917).

CORYDON, Henderson County, Ky.—*BONDS VOTED.*—It is reported that the proposition to issue $8,000 elec.-light bonds received a favorable vote at a recent election.

CRAGHILL SCHOOL DISTRICT, Kings County, Cal.—*BOND ELECTION PROPOSED.*—It is reported that this district will hold an election to vote on the issuance of $2,500 bonds.

CRYSTAL FALLS SCHOOL DISTRICT (P. O. Crystal Falls), Iron County, Mich.—*BONDS TO BE SOLD LOCALLY.*—The Secretary Board of Ed. advises us that the $90,000 bldg. bonds (V. 95, p. 189) will be disposed of locally.

DAYTON, Ohio.—*BONDS AUTHORIZED.*—Ordinances have been passed providing for the issuance of the following bonds:
$5,000 4% McCabe Park impt. bonds. Denom. $1,000. Due Dec. 1 1919.
6,200 5% Dunbar Ave. paving assess. bonds. Denom. (1) $1,200, (5) $1,000. Due $1,200 Dec. 1 1914 and $1,000 on Dec. 1 1916, 1918, 1920, 1921 and 1922.
5,200 5% Hawthorne St. paving assess. bonds. Denom. (1) $1,200, (4) $1,000. Due $1,200 Dec. 1 1914 and $1,000 on Dec. 1 in even years from 1916 to 1922 incl.

Dated Dec. 1 1912. Int. J. & D.

DEKALB COUNTY (P. O. Fort Wayne), Ala.—*BONDS DEFEATED.*—The election held Nov. 5 resulted in the defeat of the proposition to issue the $165,000 road bonds (V. 95, p. 1147).

DELTA COUNTY (P. O. Escanaba), Mich.—*BONDS VOTED.*—According to reports, the proposition to issue the $100,000 road-constr. bonds (V. 95, p. 844) received a favorable vote at the election held Nov. 5.

DENISON, Grayson County, Tex.—*BOND ELECTION.*—It is reported that on Dec. 6 the voters will have submitted to them the question of issuing the $100,000 high-school bonds. This issue of bonds was authorized at an election held Nov. 2 (V. 95, p. 1289), but, owing to certain irregularities, the election was considered illegal.

DETROIT, MICH.—*BONDS AWARDED IN PART.*—We are advised that up to Nov. 21 this city had disposed of over the counter $500,000 of the 4% coupon (with priv. of reg.) tax-free bonds aggregating $715,000, bids for which were received on Oct. 28 (V. 95, p. 1226).

DIXON UNION HIGH SCHOOL DISTRICT (P. O. Dixon), Solano County, Cal.—*BONDS DEFEATED.*—At the election held Nov. 5 the question of issuing the $50,000 bldg. bonds (V. 95, p. 918) failed to carry.

DOVER CITY SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 29 by J. A. Barr, Dist. Clerk, for $10,000 4% school-site-purch. and bldg. bonds. Auth. Sec. 7629, School Laws of 1912. Denom. $500. Date Nov. 1 1912. Int. A. & O. Due $1,000 each six months from Apr. 1 1920 to Oct. 1 1924.

DURANT, Bryan County, Okla.—*BOND SALE.*—We are advised that the First Nat. Bank and the Durant Nat. Bank in Durant were awarded $6,000 park bonds and that the city also disposed of an issue of $5,000 light securities.

EAST CONEMAUGH (P. O. Conemaugh), Cambria County, Pa.—*BOND ELECTION PROPOSED.*—This place is considering the holding of an election to vote on the question of issuing 5% 25-30-year (opt.) bonds.

EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 20 by A. A. Smith, Vil. Clerk, for $10,741 57 5% coup. Kinsman Rd. impt. (village's portion) bonds. Auth. Sec. 3821, Gen. Code. Denom. (1) $241 57, (21) $500. Date "day of sale." Int. A. & O. at office of Vil. Treas. Due $241 57 Oct. 1 1913 and $1,000 yrly. on Oct. 1 from 1914 to 1919 incl. and $1,500 yrly. on Oct. 1 from 1920 to 1922 incl. Cert. check on some solvent bank for 10% of bonds bid for, payable to the Vil Treas., required. Purchaser to pay accrued interest.

EDEN TOWNSHIP, Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 by W. G. Herbst, Clerk (P. O. Melmore), for $2,500 5% Kilbourne State Road impt. bonds. Auth. Vol. 102, pages 333 to 349, Laws of 1911. Denom. $500. Date Dec. 1 1912. Int. M. & S. Due $500 Mch. 1 and Sept. 1 1915 and $500 on Mch. 1 in 1916, 1917 and 1918. Cert. check for $200 required.

ELSINORE, Riverside County, Cal.—*BOND ELECTION.*—On Dec. 2 the proposition to issue $20,000 sewer bonds will be submitted to a vote, according to reports.

ENGLEWOOD, Bergen County, N. J.—*BOND OFFERING.*—Proposals will be received, it is reported, until 8 p. m. Dec. 3 by Robt. Jamieson, City Clerk, for $43,000 4½% 30-year school bonds. Int. semi-annual. Certified check for 5% required.

ENID, Garfield County, Okla.—*BOND SALE.*—On Nov. 11 the $25,000 5% gas-well bonds (V. 95, p. 1226) were awarded, it is stated, to a Toledo Ohio, firm at par.

EVERETT, Middlesex County, Mass.—*NOTE OFFERING.*—Proposals will be received until 5 p. m. Nov. 26 by N. Nichols, City Treasurer, for $18,000 4% reg. school notes. Denom. $1,000. Date Aug. 1 1912. Int. F. & A. at the City Treas. office. Due part yrly. from 1913 to 1930 incl. These notes are exempt from taxation in Massachusetts. Notes will be certified as to genuineness by the Old Colony Trust Co. of Boston, which will further certify that the leagility of this issue has been approved by Story, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished to the purchaser.

EXETER SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 2, it is stated, by the Clerk Bd. of Co. Supervisors (P. O. Visalia), for $25,000 6% building bonds recently voted (V. 95, p. 1346.)

FAIRVIEW (P. O. Cleone), Multnomah County, Ore.—*BOND ISSUE CANCELED.*—The City Recorder advises us that the $4,500 park bonds advertised for sale on Oct. 12 have been canceled as it was found that the issue did not comply with the City Charter.

FLORESVILLE, Wilson County, Texas.—*DESCRIPTION OF BONDS.*—The $20,000 5% 20-40-yr. (opt.) bldg. bonds awarded to Cutter, May & Co. of Chicago at par and int. (V. 95, p. 1226) are in the denom. of $1,000 each and dated June 15 1912. Int. annual in June.

FORAKER, Osage County, Okla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Dec. 11 for the $25,000 6% water-works bonds (V. 95, p. 1070). Auth. vote of 32 to 26 at election held Nov. 12. Int. semi-annual. Due Nov. 13 1936.

FORT LORAMIE, Shelby County, Ohio.—*BONDS DEFEATED.*—At a recent election, it is stated, the question of issuing $8,000 town-hall-construction and $2,000 fire-apparatus bonds was defeated.

FOSTORIA, Seneca County, Ohio.—*BONDS VOTED.*—The proposition to issue $30,000 city-park bonds carried, it is reported, at the election held Nov. 5.

FRANKFORT, Ross County, Ohio.—*BOND ELECTION.*—It is stated that an election will be held Dec. 3 to submit to the voters the question of issuing water-works-construction bonds.

FREDERICK COUNTY (P. O. Frederick), Md.—*BONDS DEFEATED.*—The proposition to issue $75,000 4½% road-impt. bonds was defeated by a vote of 854 "for" to 4,990 "against," at an election held Nov. 5.

FREEPORT, Stephenson County, Ill.—*BOND ELECTION.*—On Dec. 3, it is stated, the voters will have submitted to them the proposition to issue $25,000 4½% fire-department-improvement bonds. Denom. $500. Date Nov. 15 1912. Int. ann. in November. Due Nov. 15 1932.

FREMONT, Sandusky County, Ohio.—*BIDS.*—The other bids received on Nov. 12 for the $10,000 4½% 3½-yr. (av.) coup. street-impt. bonds awarded to the Crogham Bank & Sav. Co. of Fremont at 102.265 and int. (V. 95, p. 1346) were as follows:

Fremont Sav. Bk. Co., Fremont	$10,225	Colonial Sav. Bank & Trust Co., Fremont	10,152
Provident Sav. Bank & Trust Co., Cincinnati	10,166	Weil, Roth & Co., Cinc	10,120
Seasongood & Mayer, Cin	10,152	Hayden, Miller & Co., Clev.	10,119

GLENN COUNTY HIGH SCHOOL DISTRICT, Cal.—*BONDS NOT SOLD.*—We are advised by the Co. Auditor that the $50,000 5% bldg. bonds awarded to the State Board of Control on Sept. 1 (V. 95, p. 702) have been declared invalid.

GLENDALE, Los Angeles County, Cal.—*DESCRIPTION OF BONDS.*—The $20,000 fire-dept. and $5,000 street-working-machinery bonds (V. 95, p. 1289) voted Oct. 29 bear interest at 5% and in denominations of $500 each. Date Jan. 1 1913. Int. J. & J. at Treasurer's office. Due one bond of each issue on Jan. 1 beginning 1914 to maturity

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GLENDORA SCHOOL DISTRICT (P. O. Glendora), Los Angeles County, Cal.—*BOND ELECTION PROPOSED.*—It is reported that this district is to hold an election to vote on the issuance of $75,000 grammar-school-building bonds.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*BID.*—On Nov. 19 a bid of 100.30 was received from A. B. Leach & Co. of N. Y. for the four issues of 4½% reg. tax-free bonds aggregating $69,000 (V. 95, p 1226). We are advised that this proposal has been referred to the Board of Freeholders.

GRADY COUNTY (P. O. Chickasha), Okla.—*BONDS DEFEATED.*—The proposition to issue bridge and court-house bonds was defeated, it is stated, at a recent election.

GRAND RAPIDS, Kent County, Mich.—*BONDS DEFEATED.*—The election held Nov. 5 resulted in the defeat of the proposition to issue the $175,000 4% 20-yr. bridge bonds (V. 95, p. 1148), according to reports. The vote was 7,134 to 13,697.

GRANT COUNTY SCHOOL DISTRICT NO. 12, Wash.—*BOND SALE.*—On Nov. 11 the $1,000 3-10-yr. (opt.) bonds dated Dec. 1 1912 (V. 95, p. 1148) were awarded to the State of Washington at par for 6s. There were no other bids received.

GRANT COUNTY SCHOOL DISTRICT NO. 109, Wash.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 9 by C. T. Sanders, County Treas. (P. O. Ephrata), for $1,000 5-10-yr. (opt.) bonds at not exceeding 6% int. Int. ann. Purch. to furnish blank bonds.

GREGORY COUNTY (P. O. Fairfax), So. Dak.—*BONDS VOTED.*—On Nov. 5 the question of issuing $90,000 bonds carried by a vote of 2,000 to 700.

GRIMES COUNTY DRAINAGE DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Nov. 13 the $125,000 5% 10-40-year (opt.) bonds were registered by the State Comptroller.

HANFORD SCHOOL DISTRICT, Kings County, Cal.—*BOND SALE.*—On Nov. 6 the $36,000 6% gold bonds (V. 95, p. 1148) were awarded, it is stated, to the Farmers' & Merchants' Nat. Bank of Hanford at 100.60. Denom. $2,000. Due $2,000 yrly. Oct. 9 from 1913 to 1930 incl.

HARRIS COUNTY DRAINAGE DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—The $136,000 5% drainage bonds recently sold (V. 95, p. 1148) were registered on Nov. 9 by the State Comptroller.

HENDERSON, Henderson County, Ky.—*BONDS DEFEATED.*—It is reported that at a recent election the question of issuing $80,000 municipal-filter-plant-construction bonds failed to carry.

HERRIN COUNTY HIGH SCHOOL DISTRICT (P. O. Herrin), Ill.—*BOND SALE.*—On Nov. 13 the $50,000 4½% bldg. bonds (V. 95, p. 1148) were awarded to John Nuveen & Co. of Chicago at par, four months' accrued interest, blank bonds and attorney's fee. Other bids follow:

Harris Trust & Savings Bank, Chicago, par and accrued int. less att. fees.
Bolger, Mosser & Willaman, Chicago, par.
S. A. Kean & Co., Chicago, at par.
C. H. Coffin, Chicago, at 98.

HOLLIS INDEPENDENT SCHOOL DISTRICT, Texas.—*BONDS REGISTERED.*—On Nov. 8 $1,250 5% 5-20-year (opt.) bonds were registered by the State Comptroller.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—R. L. Day & Co. of Boston have been awarded, it is stated, $24,000 4% water bonds at 102.578.

HONEY LAKE SCHOOL DISTRICT, Lassen County, Cal.—*BOND SALE.*—On Nov. 15 $3,000 7% 1-15-yr. (ser.) bldg. bonds were awarded to the Lassen Industrial Bank in Susanville at 105.40. Other bids follow

P. J. Goumaz, Susanville	$3,125 00	State of California	$3,075
Dalton & Co., Yonkers	3,100 26	First Nat. Bk., Barnesville	3,051

Bids were also received from T. S. Marlor, Spoonville, and P. C. Bassett of Susanville. Denom. $200. Date Nov. 15 1912. Int. ann. in Nov.

HOPE, Steele County, No. Dak.—*BOND SALE.*—On Nov. 16 $10,000 6% 20-yr. impt. bonds were awarded to the Minnesota Loan & Trust Co. in Minneapolis at 106. Denom. $1,000. Date Nov. 1 1912. Int. semi-an.

HOQUIAM SCHOOL DISTRICT (P. O. Hoquiam), Chehalis County, Wash.—*BOND ELECTION.*—An election will be held to-day (Nov. 23) according to reports, to vote on the issuance of $100,000 high school-building bonds.

HURON COUNTY (P. O. Bad Axe), Mich.—*BOND ELECTION PROPOSED.*—It is reported that this county is to submit to the voters next April a proposition to issue $100,000 court-house-construction bonds.

INDEPENDENCE, St. Louis County, Mo.—*BONDS DEFEATED.*—It is reported that the election held Sept. 23 resulted in the defeat of the proposition to issue the $40,000 refunding bonds (V. 95, p. 702).

INDIANA.—*BONDS OFFERED BY BANKERS.*—J. F. Wild & Co. of Indianapolis, in their circular dated Nov. 8 1912, describing bonds which they offer to investors, include the following 19 issues, aggregating $194,925, the sale of which we have not previously reported.

GRAVEL ROAD BONDS.

Benton County.—$2,560 4½% Union Twp. tax-free bonds. Denom. $128. Date Sept. 15 1912. Int. M. & N. at the Co. Treaw. office at Fowler. Due $128 each six months from May 15 1914 to Nov. 1923 incl.

Grant County.—$17,160 4½% tax-free Washington Twp. bonds. Denom. $858. Date Sept. 6 1912. Int. M. & N. at the Co. Treas. office in Marion. Due $858 each six months from May 15 1913 to Nov. 15 1922 incl.

Jasper County.—$3,600 4½% tax-free Keener Twp. bonds. Denom. $900. Date Oct. 17 1912. Int. M. & N. at the Co. Treas. office in Rensselaer. Due $900 May 15 and Nov. 15 in 1921 and 1922.

Knox County.—$1,298 20 4½% tax-free Palmyra Twp. bonds. Denom. $259 64. Date May 7 1912. Int. M. & N. at the German Nat. Bank in Vincennes. Due $259 64 on Nov. 15 in 1915, 1920 and 1921 and on May 15 in 1920 and 1921.

Laporte County.—$16,800 4½% tax-free Center Township bonds. Denom. $420. Date Sept. 16 1912. Int. M. & N. at the First Nat. Bank in Chicago. Due $420 each six months from May 15 1913 to Nov. 15 1932 incl.

$14,400 4½% tax-free Center Twp. bonds. Denom. $360. Date Sept. 16 1912. Int. M. & N. at the First Nat. Bank in Chicago. Due $360 each six months from May 15 1913 to Nov. 15 1932 inclusive.

$11,600 4½% tax-free Noble Twp. bonds. Denom. $290. Date Sept. 16 1912. Int. at the First Nat. Bank in Chicago. Due $290 each six months from May 15 1913 to Nov. 15 1932 inclusive.

$15,200 4½% tax-free Scipio Twp. bonds. Denom. $380. Date Sept. 16 1912. Int. M. & N. at the First Nat. Bank in Chicago. Due $380 each six months from May 15 1913 to Nov. 15 1932 inclusive.

Monroe County.—$7,975 4½% tax-free Bloomington Twp. bonds. Denom. $725. Date April 15 1912. Int. M. & N. at the Bloomington Nat. Bank in Bloomington. Due $725 as follows: May 15 and Nov. 15 in 1913, Nov. 15 1917 and May 15 and Nov. 15 in 1920, 1921 and 1922.

Montgomery County.—$10,710 4½% tax-free Clark Twp. bonds. Denom. $765. Date Sept. 16 1912. Int. M. & N. at the Co. Treas. office in Crawfordsville. Due $765 on May 15 and Nov. 15 in 1913, 1914, 1917, 1918, 1920, 1921 and 1922.

$6,300 4½% tax-free Union Twp. bonds. Denom. $315. Date Sept. 16 1912. Int. M. & N. at the Co. Treas. office in Crawfordsville. Due $315 each six months from May 15 1913 to Nov. 15 1922 incl.

Pulaski County.—$6,520 4½% tax-free Harrison Twp. bonds. Denom. $326. Date Aug. 6 1912. Int. M. & N. at the Co. Treasurer's office in Winamac. Due $326 each six months from May 15 1913 to Nov. 15 1922, inclusive.

$11,580 4½% tax-free Van Buren Twp. bonds. Denom. $579. Date June 4 1912. Int. M. & N. at the Co. Treas. office in Winamac. Due $579 each six months from May 15 1913 to Nov. 15 1922 inclusive.

Sullivan County.—$9,227 4½% tax-free Haddon Twp. bonds. Denom. $461 35. Date Sept. 15 1912. Int. M. & N. at the Co. Treas. office in Sullivan. Due $461 35 each six months from May 15 1913 to Nov. 15 1922 inclusive.

Vermillion County.—$1,875 4½% tax-free Clinton Twp. bonds. Denom. $625. Date Sept. 2 1912. Int. M. & N. at the Co. Treas. office in Newport. Due $625 on Nov. 15 1921 and on May 15 and Nov. 15 in 1922.

SCHOOL BONDS.

Greenwood, Johnson County.—$6,000 5% bonds. Denom. $600. Date April 16 1912. Int. ann. in April at the First Nat. Bank in Greenwood. Due $600 yrly. April 16 1913 to 1922 incl. Total debt $6,425. Assessed valuation $801,415.

Henry Township, Fulton County.—$25,000 4½% tax-free bonds. Denom. $500. Date May 15 1912. Int. J. & J. at the Akron Exch. Bank in Akron. Due $1,000 July 1 1913, $500 Jan. 1 and $1,000 July 1 from 1914 to 1923 incl., $1,000 each six months from Jan. 1 1924 to Jan. 1 1926 incl. and $2,000 July 1 1926 and Jan. 1 1927. No other debt. Assessed val. $1,974,470.

Hensley Township, Johnson County.—$7,000 4½% tax-free bonds. Denom. $400 and $1,000. Date Sept. 3 1912. Int. M. & S. at the Farmers Nat. Bank in Trafalgar. Due $400 March 3 and $1,000 Sept. 3 in 1917, 1918 and 1919 and $400 yearly March 3 1920 to 1926 incl. Total debt, this issue, $21,000. Assessed val. $1,103,375.

Jefferson Township, Greene County.—$6,120 4½% tax-free bonds. Denom. $500 and $180. Date July 20 1912. Int. J. & J. at the Exchange Bank in Worthington. Due $680 July 20 1913, $180 July 20 1918 and $680 yrly. July 20 1919 to 1927 incl.

JACKSONVILLE, Fla.—*BOND OFFERING.*—Attention is called to the official notice elsewhere in this department of the offering on Dec. 19 of the $250,000 4½% impt. bonds referred to in V. 95, p. 1346.

JAMESTOWN, Chautauqua County, N. Y.—*CERTIFICATE AND BOND SALE.*—On Oct. 15 John J. Hart of Albany was awarded the following at par and interest:

$12,852 66 4½% paving bonds. Denom. (1) $1,152 66 and (9) $1,300. Due one bond each year for 10 years.
8,869 35 4½% paving certificates. Denom. (1) $769 35 and (9) $900. Due one certificate yearly for 10 years.

Interest April and October.

JAMESTOWN UNION SCHOOL DISTRICT (P. O. Jamestown), Chautauqua County, N. Y.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised by the Dist. Clerk that the $109,000 bldg. bonds voted Sept. 24 (V. 95, p. 918) will not be offered for sale before next spring.

JOHNSON COUNTY (P. O. Cleburne), Texas.—*BONDS REGISTERED.*—On Nov. 16 the State Comptroller registered the $175,000 5% 10-40-year (opt.) court-house-constr. bonds (V. 95, p. 1148).

JOHNSON COUNTY DRAINAGE DISTRICT NO. 1, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 26 by Robt. Lempka, Secy. (P. O. Tecumseh), for $100,635 14 6% 5-15-yr. (ser.) drainage bonds. Int. semi-ann.

JOHNSTOWN, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by Gido Rowe, Village Clerk, for the following 5% improvement bonds:

$3,472 28 Coshocton St., Oregon St., Park St. and Pratt St.-impt. (village's portion) bonds. Denom. (6) $500. (1) $472 28. Due $500 yrly. on July 1 from 1915 to 1920 incl., and $472 28 July 1 1921.
1,477 00 Oregon St.-impt. assess. bonds. Denom. (1) $477. (2) $500: Due $500 July 1 1913 and 1914 and $477 July 1 1915.
6,251 51 Coshocton St. impt. assess. bonds. Denom. (1) $251 51. (12) $500. Due $500 yrly. on July 1 from 1913 to 1919, incl., $1,000 on July 1 1920 and 1931 and $751 51 July 1 1922.
1,987 28 Park St. impt. assess. bonds. Denom. (3) $500, (1) $487 28. Due $500 yearly on July 1 from 1915 to 1917, incl., and $487 28 July 1 1918.
3,755 89 Pratt Ave. impt. assess. bonds. Denom. (7) $500, (1) $255 89. Due $500 yearly on July 1 from 1913 to 1919, incl., and $255 89 July 1 1920.

Auth. Secs. 3918, 3919 and 3920, Gen. Code. Date July 1 1912. Int. J. & J. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. Similar issues of bonds were previously offered on Oct. 17 (V. 95, p. 1149.)

KENTON, Hardin County, Ohio.—*BOND SALE.*—We were advised that no award was made on Nov. 1 of an issue of $18,000 5% coup. street-impt. tax-free bonds offered on that day. Reports state, however, that these securities were awarded on Nov. 4 to a Cleveland firm. Denom. $900 and $400. Date Aug. 1 1912. Int. A. & O. at the City Treas. office.

KING COUNTY (P. O. Seattle), Wash.—*RESULT OF BOND ELECTION.*—The election held Nov. 5 resulted, it is stated, in favor of the propositions to issue the $3,000,000 road and $950,000 Third Ave. court-house bonds and in defeat of the question of issuing the $280,000 county-fair and $1,400,000 civic-centre court-house bonds (V. 95, p. 1226).

LAKE CITY, Calhoun County, Iowa.—*BOND ELECTION PROPOSED.*—This city is contemplating calling an election to submit to the voters the question of issuing $12,000 water-works-plant-impt. bonds, reports state.

LAKEVIEW, Logan County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 2 by C. E. Glassford, Vil. Clerk, for $2,600 5% elec.-light-plant-constr. and equip. bonds. Auth. Sec. 3939 Gen. Code. Denom. $100. Date June 1 1912. Int. J. & D. Due June 1 1932, subject to call beginning June 1 1922. Purchaser to pay accrued interest.

LAKEWOOD, Cuyahoga County, Ohio.—*VOTE.*—We are advised that the vote cast at the election held Nov. 5 which resulted in favor of the proposition to issue the $25,000 municipal-bldg., $30,000 street-impt. and $8,500 fire-apparatus bonds (V. 95, p. 1289), was 3,048 "for" and 567 "against". We are further advised that these bonds will not be sold until next year.

LAWRENCE, Essex County, Mass.—*TEMPORARY LOAN.*—On Nov. 19 a loan of $300,000 due April 13 1913 was negotiated with the Old Colony Trust Co. in Boston at 4.49% discount.

LEAVENWORTH (Leavenworth County), Kan.—*BOND OFFERING.*—Local papers state that this city is offering for sale $13,720 83 special-impt. and $7,989 54 general-impt. 5% bonds. Date Nov. 1 1912.

LINCOLN COUNTY SCHOOL DISTRICT NO. 5, Wash.—*BOND SALE.*—On Nov. 2 $1,420 bldg. bonds were awarded to the State of Washington at par for 5½s. Denom. (6) $200 (1) $220. Date Dec. 1912. Int. ann. in Dec. Due 1927, subject to call part yrly.

LINDSEY, Sandusky County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 14 by W. M. Woodruff, Vil. Clerk, for $4,000 5% elect-light-plant-constr. and equip. bonds. Auth. Sec. 3939 Gen. Code as amended by Laws of Ohio, Vol. 102, pages 262 and 263. Denom. $250. Date June 15 1912. Int. semi-ann. Due $250 each six months from Oct. 1 1912 to April 1 1920 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

LINEVILLE, Wayne County, Iowa.—*BOND SALE.*—We are advised that this town has disposed of $15,000 electric-light bonds.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 by E. P. Keating, City Aud., for $20,000 4½% coup. public-playground and park-impt. bonds (V. 95, p. 770). Auth. Sec. 3939, Gen. Code. Denom. $500. Date Nov. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due Sept. 15 1932. Cert. check on a national bank or any Lorain bank for $500, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. A transcript of proceedings had relative to the issuance of the bonds will be furnished the successful bidder together with a sample copy of the printed bond, upon the day of sale.

LOWELL, Middlesex County, Mass.—*BIDS.*—The following bids were also received on Nov. 15 for the $26,250 4% water bonds awarded on that day to R. L. Day & Co. of Boston at 100.689 (V. 95, p. 1347):

N. W. Harris & Co., Inc., Bost.	100.47	Merrill, Oldham & Co., Bost.	100.269
Blodget & Co., Boston	100.39	Blake Bros. & Co., Boston	100.14

Date Sept. 1 1912. Int. M. & S. Due part yrly. Sept. 1 from 1920 to 1926 inclusive.

LOWELVILLE, Mahoning County, Ohio.—*BONDS DEFEATED.*—The election held Nov. 5 resulted in the defeat of the question of issuing the $45,000 water-works bonds (V. 95, p. 1227).

LUDLOW, Kenton County, Ky.—*BONDS DEFEATED.*—The question of issuing $30,000 sewer bonds failed to carry, reports state, at the election held Nov. 5. The vote was 215 "for" and 239 "against."

McMINN COUNTY (P. O. Athens), Tenn.—*BONDS PROPOSED.*—Reports state that this county is considering the issuance of $50,000 high-school-impt. bonds.

MANDEVILLE, St. Tammany Parish, La.—*DESCRIPTION OF BONDS.*—The $30,000 sea-wall bonds voted Oct. 22 (V. 95, p. 1227) bear interest at the rate of 5%, are non-taxable and are to mature in 1932.

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MANSFIELD, Richland County, Ohio.—*BONDS DEFEATED.*—It is reported that the question of issuing street-improvement bonds failed to carry at a recent election.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Proposals will be received, it is stated, until 10 a. m. Dec. 3 by J. Miller Jr., Clerk, for $30,000 6% Road Dist. No. 2 bonds. Denom. $1,000.

MARICOPA COUNTY SPECIAL ROAD DISTRICT NO. 1, Ariz.—*BOND ELECTION.*—On Nov. 30 the voters will have submitted to them the question of issuing $30,000 6% 10-20-yr. (opt.) gold road and highway mpt. bonds. Denom. $500. Int. annual. at office of County Treas.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—Reports state that $30,000 5% funding bonds have been awarded to Geo. M. Bechtel & Co. of Davenport. Date Nov. 1 1912. Int. M. & N. Due $2,000 yrly. Nov. 1 from 1914 to 1928 incl.

MARYLAND.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 2 1913, it is stated, for $1,000,000 4% road-impt. bonds. These securities were previously offered without success on Nov. 21. (V. 95, p. 1071.)

MEDINA COUNTY (P. O. Mallet Creek), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 30 by C. P. Dickerman, Sec'y Road Comm'rs, for the $10,000 4½% coup. Road Dist. No. 1 bonds. Auth. Sec. 4757-16 and 22d. Revised Statutes. Denom. $500. Date Oct. 1 1912. Int. A. & O. at Old Phoenix Nat. Bank in Medina. Due $1,500 April 1 and Oct. 1 1921; $2,000 April 1 and Oct. 1 1922, and $1,500 April 1 and Oct. 1 1923. Cert. check (or cash) for 2% of bid, payable to the Sec'y of the Board, required. Bonds to be delivered within 10 days from time of award. These bonds were previously offered without success as 4s on Oct. 26. V. 95, p. 996.

MELBOURNE, Campbell County, Ky.—*BONDS DEFEATED.*—A recent election resulted in defeat of the question of issuing $1,000 building bonds by a vote of 3 "for" to 26 "against," reports state.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Nov. 26 for a temporary loan of $40,000 in anticipation of taxes, according to reports.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE.*—On Nov. 8 $20,000 6% 10-year sidewalk, $75,000 6% 10 year property paving certificates, $25,000 6% (city's portion) impt. and $10,000 4½% 30-year drainage and sewer-extension bonds were awarded, it is stated, to Breed, Elliott & Harrison of Cincinnati at 100.42.

MERRILL, Plymouth County, Iowa.—*BOND SALE.*—Local papers state that an issue of $5,000 electric-light and power-plant bonds has been awarded to M. R. Faber of Remsen.

MESICK, Wexford County, Mich.—*BOND ELECTION PROPOSED.*—This village will vote on the issuance of water-works-system-construction bonds at the spring election.

MIAMI COUNTY (P. O. Troy), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Dec. 2 by M. T. Staley, County Auditor, for the following 5% bonds:

$1,000 Stewart Ditch impt. bonds. Denom. (1) $300, (2) $200, (3) $100. Due $300 June 1 1913; $200 Dec. 1 1913 and June 1 1914 and $100 each six months from Dec. 1 1914 to Dec. 1 1915 incl.

1,100 McIntyre Ditch impt. bonds. Denom. (1) $300, (3) $200 (2) $100. Due $300 June 1 1913, $200 each six months from Dec. 1 1913 to Dec. 1 1914 incl. and $100 June 1 and Dec. 1 1915.

6,700 Strock Jt. Ditch impt. bonds. Due 2 bonds each six months from June 1 1913 to Dec. 1 1914 incl. and one each six months from June 1 1915 to Dec. 1 1917 incl.

800 A. E. Rench Ditch impt. bonds. Denom. (2) $200, (4) $100. Due $200 June 1 and Dec. 1 1913, and $100 each six months from June 1 1914 to Dec. 1 1915 incl.

300 Moses Ditch impt. bonds. Denom. $100. Due $100 each six months from June 1 1913 to June 1 1914 incl.

800 Berry Ditch impt. bonds. Denom. $200. Due $200 each six months from June 1 1913 to Dec. 1 1914 incl.

4,500 Henke Ditch impt. bonds. Denom. $500. Due $500 each six months from June 1 1913 to June 1 1917 incl.

2,100 Hess Ditch impt. bonds. Denom. (1) $300, (9) $200. Due $300 June 1 1913 and $200 each six months from Dec. 1 1913 to Dec. 1 1917 incl.

1,500 Harlacker Ditch impt. bonds. Denom. (3) $300, (1) $200, (4) $100. Due $300 each six months from June 1 1913 to June 1 1914 incl., $200 Dec. 1 1914 and $100 each six months from June 1 1915 to Dec. 1 1916 incl.

2,800 Maier Ditch impt. bonds. Denom. (2) $500, (2) $300, (6) $200. Due $500 Jnue 1 and Dec. 1 1913; $300 June 1 and Dec. 1 1914 and $200 each six months from June 1 1915 to Dec. 1 1917 incl.

1,600 Koester Ditch impt. bonds. Denom. (2) $300, (2) $200, (6) $100. Due $300 June 1 and Dec. 1 1913, $200 June 1 and Dec. 1 1914 and $100 each six months from June 1 1915 to Dec. 1 1917 incl.

1,000 Turner Ditch impt. bonds. Denom. (2) $300, (2) $200. Due $30 June 1 and Dec. 1 1913 and $200 June 1 and Dec. 1 1914.

500 Armstrong Ditch impt. bonds. Denom. $100. Due $100 each six months from June 1 1913 to June 1 1915 incl.

5,700 Blakley Ditch impt. bonds. Denom. (9) $500, (2) $300, (3) $200. Due $1,000 each six months from June 1 1913 to June 1 1915 incl., $300 Dec. 1 1915 and June 1 1916 and $200 each six months from Dec. 1 1916 to Dec. 1 1917 incl.

2,000 Beard Ditch impt. bonds. Denom. (2) $500, (2) $300, (2) $200. Due $500 June 1 and Dec. 1 1913, $300 June 1 and Dec. 1 1914 and $200 June 1 and Dec. 1 1915.

500 Dills Ditch impt. bonds. Denom. (1) $100, (2) $200. Due $200 June 1 and Dec. 1 1913 and $100 June 1 1914.

Auth. Secs. 6489, 6492 and 6493, Gen. Code. Int. (to run from Dec. 1 1912) semi-annual, at Co. Treas. office. Certified check (or cash) on a solvent Miami County bank for $500, payable to the County Auditor, required. Bonds to be delivered within 5 days from time of award. Bidders must satisfy themselves of the validity of the bonds, as no transcript will be given. Bids must be unconditional.

MIDDLEBURY, Elkhart County, Ind.—*BOND SALE.*—According to local papers, $2,000 town-hall bonds have been awarded to local parties at 100.50.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 14 by W. H. Todhunter, Clerk Bd. of Ed., for $18,000 4½% playground and school-bldg. site-purchase and impt. bonds. Auth. Sec. 7629 Gen. Code and Sec. 7625, p. 419-420 Laws of 1911. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at National Park Bank, N. Y. Due $1,000 yrly. on Dec. 1 from 1915 to 1932 incl. Cert. check for $1,000, payable to the Bd. of Ed., required. Bonds to be delivered and paid for on or before Dec. 31. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—*BOND SALE.*—On Nov. 21 the $100,000 4% 30-yr. high-school bonds (V. 95, p. 1227) were awarded to R. L. Day & Co. of Boston at 95.619.

MINNESOTA.—*BONDS PURCHASED BY STATE.*—The State purchased at par during October the following 46 issues of 4% bonds, aggregating $245,025:

Aitkin Co. S. D. No. 35	$1,000	Mille Lacs Co. Ditch No. 8	$4,300
Bear River, Koochiching Co.	4,000	Mower Co. Dist. No. 109	1,500
Benton Co. Cons. No. 6	5,600	Mower Co. Dist. No. 137	1,000
Benton Co. Cons. No. 63	1,200	Murray Co. Dist. No. 112	1,500
Carver Co. Cons. No. 1	11,000	Nobles Co. Cons. No. 1	4,000
Chippewa Co. Dist. No. 12	600	Norman Co. Dist. No. 36	800
Clay Co. Cons. No. 69	4,000	Pine Co. Dist. No. 137	3,150
Clearwater Co. Dist. No. 23	3,500	Pine Co. Dist. No. 67	2,500
Cottonwood Co. Dist. No. 64	1,500	Pope Co. Cons. No. 1	4,000
Douglas Co. Cons. No. 42	10,000	Pope Co. Dist. No. 49	5,000
Faribault Co. Jud. Ditch No. 12	28,000	Rock Co. Dist. No. 2	8,000
Faribault Co. Cons. No. 53	11,000	Rock Co. Jud. Ditch No. 2	16,800
Freeborn Co. Cons. No. 34	4,000	Roseau Co. Cons. No. 97	700
Goodhue Co. Cons. No. 77	3,000	Round Lake, Nobles Co.	4,500
Hubbard Co. Cons. No. 36	15,000	St. Louis Park Jud. Ditch, Hennepin Co.	5,000
Hubbard Co. Dist. No. 47	6,000	Sherburne Co. Dist. No. 12	2,000
Itasca Co. Dist. No. 6	1,000	South Stillwater, Washington Co.	5,500
Itasca Co. Dist. No. 6	30,000	Split Rock, Carlton Co.	3,000
Jackson, Jackson County	6,000	Swift Co. Ditch No. 10	4,475
Kandiyohi Co. Dist. No. 81	1,000	Thompson, Carlton County	1,100
Logan, Aitkin County	5,000	Todd Co. Cons. No. 9	600
Lyon Co. Dist. No. 78	4,000	Yellow Medicine Cons. No. 92	1,200
McLeod Co. Dist. 38	5,000		
Mahtowa, Carlton County	3,000		

MODOC COUNTY (P. O. Alturas), Cal.—*BONDS DEFEATED.*—The question of issuing the court-house-construction bonds (V. 95, p. 996) failed to carry at the election held Nov. 5. The vote, according to reports, was 1,026 "for" to 766 "against," a two-thirds majority being necessary.

MONTAGUE COUNTY (P. O. Montague), Tex.—*BONDS OFFERED BY BANKERS.*—Bolger, Mosser & Willaman of Chicago are offering to investors $83,557 66 6% court-house bonds. Denom. (83) $1,000 and (1) $557 66. Date Aug. 12 1912. Int. annually in March at the County Treasurer's office or at the office of Bolger, Mosser & Willaman. Due on March 12 as follows: $7,557 66 in 1913, $6,000 in 1914, $7,000 in 1915, $8,000 in 1916 and 1917, $9,000 in 1918, 1919 and 1920 and $10,000 in 1921 and 1922. Bonded debt, this issue. Assessed value 1912, $12,016,020; actual value (est.), $20,000,000.

MONTANA.—*BONDS VOTED.*—The election held Nov. 5 resulted in favor of the question of issuing $533,000 insane-asylum-bldg. bonds.

MONTGOMERY COUNTY (P. O. Conroe), Texas.—*BOND ELECTION.*—On Dec. 23 the voters will have submitted to them the proposition to issue $250,000 Conroe Precinct No. 7 and Justice Precincts Nos. 4 and 6 road bonds, according to reports.

MONTPELIER, Williams County, Ohio.—*BONDS DEFEATED.*—It is stated that the proposition to issue $15,000 municipal plant-extension bonds was defeated at a recent election.

MOSCOW, Latah County, Idaho.—*BOND SALE.*—On Nov. 13 $121,309 34 6% paving bonds were awarded, it is stated, to the First Trust & Sav. Bk. of Moscow at par and int.

MOUNDSVILLE, Marshall County, W. Va.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 4 of the $26,900 5% sewer-constr. bonds (V. 95, p. 1290). Proposals for these bonds will be received until 1 p. m. on that day by W. D. Alexander, Commr., care of the Mercantile Banking & Trust Co., Auth. Chap. 8, Acts of 1908. Denom. (1) $900, (26) $1,000. Date April 1 1911. Int. annual in April, at the Mercantile Banking & Trust Co. in Moundsville. Due April 1 1921. Cert. check for 1% of the bid, payable to the Commr., required. Official circular states that no bonds have ever been defaulted and that no contest or litigation is contemplated. These bonds are the remainder of the issue of $166,900 ($140,000 of which has already been sold) authorized at an election held Oct. 15 1910.

MT. BLANCHARD, Hancock County, Ohio.—*BOND ELECTION.*—On Dec. 10 the question of issuing the municipal-electric-light-plant-constr.-and-maintenance bonds (V. 95, p. 846) will be submitted to a vote, according to reports.

NELSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 7 by W. L. Barker, City Aud., for $5,200 5% coupon sewer and water bonds. Auth. Sec. 3821 Gen. Code. Denom. $480 and $280. Date Sept. 1 1912. Int. M. & S. at City Treas. office. Due part yrly. on Sept. 1 from 1913 to 1917 incl. Cert. check for 2%, payable to the City Treas., required.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 16 by Wm. F. Wulhoop, City Aud., for $9,254 5% coup. North St. and Granville St. drainage bonds (V. 95, p. 639). Auth. Sec 3939, Gen. Code. Denom. (1) $254, (9) $1,000. Date Oct. 1 1912. Int. semi-ann. at City Aud. office. Due $1,000 yearly on Oct. 1 from 1913 to 1918 incl., $1,000 yearly on Oct. 1 from 1920 to 1922 incl. and $254 Oct. 1 1923. Cert. check on some solvent bank for 10% of bonds bid for, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interst.

NEWAYGO COUNTY (P. O. Newaygo), Mich.—*BONDS DEFEATED.*—On Nov. 5 the question of issuing the $10,000 bonds to erect a jail and sheriff's residence (V. 95, p. 1227) failed to carry, according to local papers.

NEW HAVEN, Conn.—*BONDS AWARDED IN PART.*—This city has disposed of the $50,000 sewer and $75,000 hospital 4% coupon or reg. bonds offered without success on Oct. 3 (V. 95, p. 919) at par and int.

NEW MEXICO.—*BOND OFFERING.*—Further details are at hand relative to the offering on Dec. 16 of the $1,125,000 coupon Series "C" bonds described in V. 95, p. 1347. These bonds are to be issued in accordance with the provisions of Sec. 3, Article IX, of the constitution, and of an Act of the Legislature which became a law June 1 1912, for the payment of the bonds and accrued interest thereon of Santa Fe County, which were validated, approved and confirmed by Act of Congress of Jan. 16 1897, and assumed by said State in Sec. 1, Article IX, of said constitution. The Act referred to above creates a Board of Loan Commissioners with authority to issue new bonds of the State in three series and for the following purposes:

Series "A," for the payment or refunding of the debts and liabilities of the Territory of New Mexico which were assumed by the State pursuant to the provisions of its constitution.

Series "B," for the payment or refunding of the debts of the several counties of New Mexico which were valid and subsisting on June 20 1910, and which were assumed by the State of New Mexico under and pursuant to the provisions of its constitution, provided, however, that the bonds of the counties of Grant and Santa Fe which were validated, approved and confirmed by Act of Congress of Jan. 16 1897, and the accrued and unpaid interest thereon and any and all judgments against the said counties of Grant and Santa Fe, or either of them, for the principal or interest of the said bonds shall not be included in the said Series "B" bonds or refunded or paid out of the proceeds of the said Series "B" bonds.

Series "C," to provide for the payment or refunding of the bonds, and accrued interest thereon, of Grant and Santa Fe counties which were validated, approved and confirmed by Act of Congress of Jan. 16 1897, and which accrued interest thereon is evidenced by matured and unpaid interest coupons and by unpaid valid and subsisting judgments recovered for past-due principal and interest coupons of such bonds, which bonds and accrued interest thereon were assumed by the State of New Mexico under and pursuant to the provisions of its constitution.

Discussing the steps taken by the Commission and the report that it had reached an agreement with W. N. Coler & Co. of N. Y. concerning the railroad debt of the two counties referred to, the Attorney-General, F. W. Clancy, who is a member of the Loan Commission, says in part:

"It is not quite accurate to say that our State Loan Commission has reached an agreement with W. N. Coler & Co. of New York, as principal holders of the old railroad bonds of Grant and Santa Fe counties, to take up this debt by an issue of $1,125,000 of State bonds on Dec. 16. None of the bonds of Grant County has been submitted to us, because they are not yet subject to call, and the holders would undoubtedly prefer to continue at a higher rate of interest than the State bonds will probably bear. The Commission made no agreement with Coler & Co., nor with other holders of the Santa Fe County railroad bonds, but has received and passed upon evidences of indebtedness presented by all the holders in accordance with the statute and have advertised for bids for an issue of the amount above stated, bids to be received on Dec. 16.

"Not quite all of the bonds of this class of Santa Fe County bonds were presented and we have advertised for bids to an amount somewhat in excess of those which had been presented. The advertisement states that only so much of such bonds will be sold as may be necessary to realize the amount of indebtedness to be paid.

"The original issues of the bonds in question in 1891 and 1892, which were, themselves, refunding bonds, amounted to $262,000 and $178,600, respectively. It is a little difficult to state the whole amount of accrued interest, as the interest was defaulted for a number of years and many of the coupons were put in judgments at different times, the judgments bearing the statutory rate of 6%. It was shown, however, that for principal, unpaid coupons and judgments there was now due something over $1,100,000 upon what was actually presented.

As to the taking up of other indebtedness, both of the Territory and various counties, practically little progress has been made. A large part of the other indebtedness of Santa Fe County has been presented to the Commission but not yet passed upon. This indebtedness will be about $400,000 or a little less. No steps have been taken as to the Territorial indebtedness because at the present time the amount of bonds of the Territory subject to call, is so small that it would not be of value to attempt to replace them with other bonds immediately. Probably next summer we will have a new issue of bonds for this purpose of about $179,000. The greater part of the Territorial indebtedness bears interest at 4%.

"I believe that no claims have been presented as yet based upon the indebtedness of any county other than Santa Fe County."

HIGHWAY BONDS VOTED.—Chapter 58 of the Acts of 1912 providing for the issuance of not exceeding $500,000 4% gold coupon bonds for the

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construction and maintenance of a system of State highways, submitted at the general election on Nov. 5, appears to have carried, judging from the returns printed in the newspapers. Denom. $1,000. Date July 1 1913. Int. J. & J. Due $20,000 Jan. 1 1919 and $20,000 yrly. on July 1 1919 to 1942 inclusive.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—A loan of $40,000 due April 22 1913 was negotiated on Nov. 21 with F. S. Moseley & Co. of Boston.

NORTH IRWIN (P. O. Irwin), Westmoreland County, Pa.—*BONDS DEFEATED.*—The election held Nov. 5 resulted in the defeat of the proposition to issue the $17,000 street-paving bonds (V. 95, p. 1072). The vote was 7 "for" to 82 "against."

NORWALK, Sandusky County, Ohio.—*BONDS VOTED.*—Reports state that, by a vote of 4,803 to 2,078, the proposition to issue $38,000 children's home bonds carried at the election held Nov. 5.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until Dec. 9 for the $55,000 4% building-addition bonds (V. 95, p. 1072). Auth. vote of 3,113 to 938 at the election held Nov. 5. Due part yearly from 1922 to 1951.

NOXUBEE COUNTY, Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 3 by J. A. Tyson, Clerk (P. O. Macon), for $75,000 5½% coup. Supervisor's Dist. No. 5 road tax-free bonds. Auth. Sec. 4, Chap. 149, Laws of 1910; also vote of 104 to 36 at election held June 8 1912. Denom. $500. Date Sept. 2 1912. Int. M. & S. at place to be agreed on. Due $1,000 yearly on Sept. 2 from 1923 to 1936 incl. and $61,000 Sept. 2 1937. Cert. check for $250 required. Official circular states that this district has never defaulted in the payment of principal or interest on any bonds, and that there is no controversy or litigation pending or threatened affecting this issue or the title of officers or boundaries of the District. Bids must be unconditional. Purchaser to furnish lithographed bonds and coupons at his own expense. Bonded debt of Dist., this issue. Assessed valuation 1912, $1,197,670.

OAKLAND COUNTY (P. O. Pontiac), Mich.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the road bonds mentioned in V. 95, p. 846.

BONDS DEFEATED.—The proposition to issue $20,000 jail bonds was defeated at an election held Nov. 5.

OWATONNA, Steele County, Minn.—*BOND SALE.*—The Security State Bank of Owatonna has been awarded $20,000 of an issue of $30,000 ($10,000 of which has already been sold) 4½% 20-yr. paving bonds at par and int. Denom. $1,000. Date Sept. 1 1912. Int. M. & S. These bonds were previously awarded on Aug. 6 to S A. Kean & Co. of Chicago (V. 95, p. 437.)

PALMYRA, Marion County, Mo.—*BOND SALE.*—The $6,000 4½% light and water bonds offered on Oct. 3 (V. 95, p. 703) have been awarded to H. W. Pallman at par and int.

PAWTUCKET, Providence County, R. I.—*BONDS AUTHORIZED.*—It is reported that ordinances were passed Nov. 19 providing for the issuance of $40,000 school, $35,000 fire-station, $40,000 highway and bridge, $10,000 public parks, $175,000 water-works-construction and $40,000 sewer bonds.

PEMISCOT COUNTY DRAINAGE DISTRICT NO. 8, Mo.—*BONDS OFFERED BY BANKERS.*—The William R. Compton Co. of St. Louis is offering to investors $165,000 of an issue of $330,000 6% drainage-impt. bonds. Denom. $500. Date May 1 1912. Int. M. & N. at the County Treas. office, or at the offices of W. R. Compton Co. in St. Louis, Chicago or New York. Due on May 1 as follows: $9,000 yrly. from 1915 to 1920, incl. and $9,500 in the odd years and $9,000 in the even years from 1921 to 1932 inclusive.

PENSACOLA, Escambia County, Fla.—*BOND ELECTION.*—On Jan. 14 1913 the voters will decide, it is reported, whether or not this city shall issue $400,000 municipal dock-constr. bonds.

PHILADELPHIA SCHOOL DISTRICT, Pa.—$2,000,000 *LOAN AUTHORIZED.*—The Board of Education on Nov. 19 authorized the creation of a $2,000,000 4% reg. permanent loan for the purchase of sites, erection of elementary and high school buildings, and alterations, repairs and additions to old structures. Denom. $500 and $1,000. Int. J. & J., first payment July 1 1913. Due $100,000 yearly July 1 1923 to 1942 incl.

PINE GROVE, Schuylkill County, Pa.—*BONDS DEFEATED.*—The question of issuing $30,000 water bonds failed to carry at the election held Nov. 5.

PLAINVILLE, Rooks County, Kans.—*BOND ELECTION.*—An election will be held Nov. 26 to vote on the proposition to issue $15,000 water-works-plant bonds, according to reports.

PLANT CITY, Hillsboro County, Fla.—*BONDS DEFEATED.*—At an election held Nov. 2 the question of issuing $70,000 bonds was defeated, we are advised.

POINSETT COUNTY DRAINAGE DISTRICT NO. 5, Ark.—*DESCRIPTION OF BONDS.*—The $205,000 6% drainage system bonds sold in May (V. 94, p. 1583) are in the denom. of $1,000, $500 and $250 each and dated Sept. 1 1912. Int. annual, payable at the National City Bank in Chicago. Due $10,250 yearly Sept. 1 from 1922 to 1941, incl. Bonded debt, this issue. Assessed value, $441,000; real value, $1,250,000. These bonds are now being offered to investors by Bolger, Mosser & Willaman of Chicago.

POLYTECHNIC, Tarrant County, Texas.—*BOND ELECTION.*—On Dec. 17 an election will be held to decide whether or not this place shall issue $15,000 sewer bonds, according to reports.

PORTAGE TOWNSHIP, Houghton County, Mich.—*BOND SALE.*—On Oct. 12 the $25,000 5% 20-year road-impt. bonds (V. 95, p. 252) were awarded to the Houghton Nat. Bank in Houghton. Denom. $1,000. Date Sept. 5 1912. Interest M. & S.

PORT CLINTON, Ottawa County, Ohio.—*BONDS DEFEATED.*—It is stated that the proposition to issue the $4,000 public-hall-equipment bonds (V. 95, p. 1072) failed to carry at the election held Nov. 5.

PORT OF COOS BAY, Ore.—*BOND OFFERING.*—Proposals will be received until Dec. 9 by A. O. Rogers, Treas. (P. O. Marshfield), for $300,000 5% bonds, reports state.

PORT OF SEATTLE (P .O. Seattle), Wash.—*BIDS REJECTED.*—All bids received on Nov. 14 for the six issues of 4½% gold bonds (V. 95, p. 997), aggregating $2,350,000, were rejected.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Nov. 19 the $130,000 4% coup. water-works-ext. bonds (V. 95, p. 1290) were awarded to the First Nat. Bank, the Central Nat. Bank and the Security Sav. Bank, all of Portsmouth, at their joint bid of $131,308 40 (101.006) and int. Weil, Roth & Co. of Cincinnati also bid $131,340, but we are informed that this offer was conditional. Mayer, Deppe & Walter of Cincinnati bid $130,793.

POWESHIEK COUNTY (P. O. Montezuma), Ia.—*BONDS DEFEATED.*—The proposition to issue $15,000 jail bonds failed to carry at an election held Nov. 5.

PRATTVILLE, Autauga County, Ala.—*BOND ELECTION.*—An election will be held Dec. 16 to vote on the question of issuing $10,000 6 10-yr. funding bonds. Denom. $1,000. Int. semi-ann. at the Nat. Park Bank in N. Y.

PRESQUE ISLE COUNTY (P. O. Rogers), Mich.—*BONDS DEFEATED.*—By a vote of 791 "for" to 1,109 "against," the question of issuing the $30,000 jail bonds (V. 95, p. 315) was defeated at the election held Nov. 5.

PURCELLVILLE, Loudoun County, Va.—*BONDS VOTED.*—At an election held Nov. 16 the question of issuing $5,000 5% street lighting and street-impt. bonds carried by a vote of 32 to 2. Due part yearly in from 1 to 10 years.

QUINCY, Norfolk County, Mass.—*BOND SALE.*—On Nov. 21 $20,061 46 4% coupon Fore River bridge bonds were awarded to Estabrook & Co. of Boston at 100.08 and int. A bid of 100.079 was also received from R. L. Day & Co., Boston. Denom. (1) $1,061 46, (19) $1,000. Date Oct. 1 1912. Int. A. & O. at the Nat. Shawmut Bank, Boston. Due $2,061 46 Oct. 1 1913 and $2,000 yrly. Oct. 1 from 1914 to 1922 incl.

REFUGIO COUNTY (P. O. Refugio), Texas.—*BONDS REGISTERED.*—On Nov. 8 the $25,000 Road District No. 1 bonds voted Sept. 24 (V. 95, p. 997) were registered by the State Comptroller.

RICHARDSON COUNTY (P. O. Falls City), Neb.—*BONDS DEFEATED.*—At an election held Nov. 5 the proposition to issue $20,000 jail bonds failed to carry. The vote is reported as 593 "for" to 2,038 "against."

RICHMOND COUNTY (P. O. Augusta), Ga.—*BONDS PROPOSED.*—According to reports, this county is considering the issuance of $200,000 road and bridge-construction bonds.

ROCHESTER, N. Y.—*NOTE OFFERINGS.*—Proposals will be received until 2 p. m. Nov. 25 by E. S. Osborne, City Comptroller, for $150,000 impt. and $35,712 park notes, payable 6 months from Dec. 2 1912. Bidders to designate rate of interest and denomination of notes desired.

Proposals will be received until 2 p. m. Nov. 26 by E. S. Osborne, City Comptroller, for $5,156 8-month voting-machine-purchase and $150,000 6-month water-works-impt. notes, payable from Dec. 4 1912. Int. payable at the Union Trust Co., N. Y. Rate of interest and denomination desired must be designated in bid.

NOTE SALE.—On Nov. 19 the $170,000 six months water-works-impt. notes (V. 95, p. 1348) were awarded to H. Lee Anstey of N. Y. for $170,027 (100.015) for 5½s. Other bids follow:

Bond & Goodwin, New York	$170,026 for 5½s.
Union Trust Co., New York	170,000 for 5½s.
Security Trust Co., Rochester	50,000 for 5½s.
Luther Robbins, Rochester	120,000 for 5.75s.
	50,000 for 5.65s.
Daniel A. Moran & Co., New York	150,000 for 5.75s.
Brown Bros. & Co., New York	bid for 5.875s.

ROCKLAND, Sullivan County, N. Y.—*BONDS DEFEATED.*—At an election held Nov. 5 the proposition to issue $12,000 bridge bonds failed to carry.

ROCKPORT (P. O. West Park), Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 21 by F. Feuchter, Village Clerk, for $20,000 4½% water-main-construction bonds. Auth. Secs. 3939 and 3954, Gen. Code. Denom. $1,000. Date Oct. 15 1912. Int. semi-ann. Due Oct. 15 1942. Cert. check on a national bank other than the one making the bid, for 5% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ST. BERNARD, Ohio.—*BONDS AUTHORIZED.*—According to reports an ordinance was passed Nov. 8 providing for the issuance of $5,000 police-dept.-impt. bonds.

ST. LOUIS, Mo.—*BONDS DEFEATED.*—At the election held Nov. 5 the proposition to issue the $2,750,000 bridge bonds (V. 95, p. 1073) failed to carry.

ST. MARIES SCHOOL DISTRICT (P. O. St. Maries), Kootenai County, Idaho.—*BOND OFFERING.*—This district will offer at private sale $60,000 5% school-bldg. bonds. Auth. vote of 355 to 35 at election held Nov. 5. Due April 1 1933, optional April 1 1923.

SALEM, Marion County, Ore.—*BOND SALE.*—On Nov. 6 $20,000 refunding bonds were awarded, it is stated, to Emery, Peck & Lockwood of Chicago at 103.27 and interest.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—*BOND ELECTION.*—Th proposition to issue the $100,000 high-school-site-purchase-bldg.-and-equip. bonds will be submitted to the voters on Nov. 25, date changed from Nov. 23.—V. 95, p. 1349.

SAN BERNARDINO, San Bernardino County, Cal.—*BOND ELECTION PROPOSED.*—Local papers state that a vote will be taken some time in February on the question of issuing bonds to erect a city-hall.

SAN FRANCISCO, Cal.—*BOND ELECTION.*—According to reports, an election will be held Dec. 20 to vote on the issuance of $1,750,000 jail and hospital, $700,000 Sutro-land-purchase, $800,000 aquatic-park, $750,000 fire-alarm and police-signal-system-constr. and $200,000 park bonds.

SAN JUAN COUNTY (P. O. Aztec), N. Mex.—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 12 for the $30,000 5% road and bridge bonds (V. 95, p. 563). Auth., vote of 366 to 306 at election held Nov. 5. Due Jan. 1 1943, subject to call beginning Jan. 1 1931.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—*BONDS DEFEATED.*—The question of issuing the $130,000 county poor-house bonds (V. 95, p. 920) failed to carry, reports state, at a recent election.

SARATOGA SCHOOL DISTRICT, Santa Clara County, Cal.—*BOND SALE.*—On Nov. 4 the $3,000 5% bld. bonds (V. 95, p. 1073) were awarded to the First Nat. Bank of Los Gatos at 100.85.

SAUNDERS COUNTY (P. O. Ashland), Neb.—*BONDS DEFEATED.*—At an election held recently the question of issuing jail bonds failed to carry, reports state.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—*BOND ELECTION.*—An election will be held Dec. 7 to submit to the voters the proposition to issue $675,000 coupon school-site-purch. building and equip. bonds. Due $33,750 yrly. from 1 to 20 years incl.

SEBRING SCHOOL DISTRICT (P. O. Sebring), Mahoning County, Ohio.—*BONDS DEFEATED.*—At the election held Nov. 5 the proposition to issue the $40,000 school bonds (V. 95, p. 1150) was defeated, according to reports.

SHACKELFORD COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller on Nov. 7 registered $1,000 5% 10-20-year (opt.) bonds.

SHELBY COUNTY (P. O. Shelbyville), Ky.—*BONDS VOTED.*—An election held Nov. 5 resulted in favor of the proposition to issue $75,000 court-house bonds. The vote was 1,748 to 823.

SILVERBOW COUNTY (P. O. Butte), Mont.—*BONDS DEFEATED.*—An election held Nov. 5 resulted in the defeat of the proposition to issue $250,000 court-house-constr. bonds.

SOUDERTON, Montgomery County, Pa.—*BONDS VOTED.*—By a vote of 295 to 49 the proposition to issue $25,000 highway-impt. bonds carried at a recent election, reports state.

SOUTH ORANGE TOWNSHIP, Essex County, N. J.—*BOND SALE.*—On Nov. 19 the $33,000 4½% 30-year coup. or reg. park bonds (V. 95, p. 1349) were awarded to Prentiss, Ross & Co. of N. Y. for $33,456 59, making the price 101.383. Other bids follow:

J. S. Rippel, Newark	$33,307 03	R. M. Grant & Co., N. Y.	$33,059 07
Kean, Taylor & Co., N. Y.	33,224 40		

SPENCER COUNTY (P. O. Rochport), Ind.—*BONDS NOT SOLD.*—No award was made on Nov. 18 of the $1,477.70 5% drainage bonds (V. 95, p. 1228.)

SPUR SCHOOL DISTRICT (P. O. Spur , Dickens County, Texas.—*BONDS VOTED.*—It is reported that at a recent election the question of issuing $5,000 high-school-bldg.-constr. bonds received a favorable vote.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On Nov. 18 the following bids were received for the two issues of 4½% bonds, aggregating $11,300 (V. 95, p. 1150).

	$8,500 issue.	$2,800 issue.
Provident Sav. Bank & Trust Co., Cin.	$8,775 65	----
Thomas Johnson, Steubenville	8,735 00	$2,900
Otis & Co., Cleveland	8,690 00	----
Seasongood & Mayer, Cincinnati	8,638 00	2,843
A. E. Aub & Co., Cincinnati	8,635 00	----
Weil, Roth & Co., Cincinnati	8,617 50	2,833
Mayer, Deppe & Walter, Cincinnati	8,582 90	----
Hayden, Miller & Co., Cleveland	8,575 00	2,825

STEVENS POINT SCHOOL DISTRICT (P. O. Stevens Point), Portage County, Wis.—*BONDS AUTHORIZED.*—It is reported that the Common Council has authorized the issuance of $45,000 school-constr. and high-school-addition bonds.

SWEA CITY, Kossuth County, Iowa.—*BONDS DEFEATED.*—At an election held Nov. 5 the proposition to issue $10,000 electric-light-plant-constr. bonds was defeated, asccording to reports, by a vote of 94 "for" to 51 "against", a two-thirds majority being necessary to carry.

SYCAMORE, Turner County, Ga.—*BONDS DEFEATED.*—Reports state that the propostition to issue $4,000 electric-light bonds was defeated at a recent election, the vote being 28 "for" and 33 "against."

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TACOMA SCHOOL DISTRICT NO 81, Wash.—*BOND SALE.*—Reports state that $200,000 4½% bldg. bonds have been awarded to the State of Washington.

TACOMA, Wash.—*BOND SALES.*—This city during October issued the following 7% special-impt. assess. bonds, aggregating $20,360 75:

Amount.	*Purpose.*	*Date.*	*Due.*
$846 30	Water-main No. 593	Oct. 9 1912	Oct. 9 1917
724 85	Sewers No. 1105	Oct. 17 1912	Oct. 17 1917
6,306 60	Water-main No. 589	Oct. 24 1912	Oct. 24 1917
7,598 50	Paving No. 464	Oct. 29 1912	Oct. 29 1922
4,882 50	Water-main No. 580	Oct. 29 1912	Oct. 29 1917

Bonds are subject to call part yearly.

TAFT, Kern County, Cal.—*BONDS VOTED.*—It is stated that the proposition to issue the $25,000 sewer-system and $16,000 fire-protection-impt. bonds (V. 95, p. 1228) received a favorable vote at the election held Nov. 12.

TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Texas.—*BONDS VOTED.*—According to reports the proposition to issue the $10,000 5% 40-yr. bldg. bonds (V. 95, p. 1073) carried by a vote of 138 to 32 at the election held Nov. 5.

TETON COUNTY (P. O. Choteau), Mont.—*BOND OFFERING.*—Proposals will be received until Jan. 6 1913 by E. C. Garrett, Co. Clerk, for the $100,000 5% highway and bridge-constr. bonds (V. 95, p. 1073). Auth., vote of 1,098 to 610 at election held Nov. 5. Due Jan. 1 1933, subject to call, beginning Jan. 1 1928.

TEXARKANA, Bowie County, Tex.—*BONDS VOTED.*—It is reported that the proposition to issue the $50,000 school bonds (V. 95, p. 847) carried at the election held Nov. 12.

TEXAS.—*BONDS PURCHASED BY STATE SCHOOL FUND.*—The State Board of Education on Nov. 9 purchased the following 5% bonds at par and interest for the benefit of the permanent school fund:

$1,000 *Bell County Common School District No.* 37 20-40-yr. (opt.) school-house bonds, dated May 1 1912. This is the third and last installment on a $3,000 issue contracted for at the September meeting of the board.

1,500 *Briscoe County Common School District No.* 10 school-house 10-20-yr. (opt.) bonds, dated Sept. 10 1912. The total issue of $4,000 was contracted for at this time to be paid in monthly installments.

1,500 *Brown County Common Sshool District No.* 6 school-house 5-10-yr. (opt.) bonds, dated Oct. 1 1912. The total issue of $3,000 was contracted for at this time.

1,500 *Caldwell County Common School District No.* 40 school-house 10-40-yr. (opt.) bonds, dated June 1 1912. This is the third installment on a $6,000 issue contracted for at the Sept. meeting of the board.

3,000 *Campbell Independent School District* school-house bonds, dated Aug. 20 1912, due one each year. The total issue of $12,000 was contracted for at this time.

1,750 *Chaneyville Independent School District* school-house 20-40-yr. (opt.) bonds, dated July 1 1912. This is the third installment of a $7,000 issue contracted for at the September meeting of the board.

1,500 *Clyde Independent School District* school-house 20-40-yr. (opt.) bonds, dated July 1 1912. This is the third installment on a $6,000 issue contracted for at the September meeting of the board.

1,500 *Coke County Common School District No.* 18 school-house bonds, dated Aug. 12 1912, due one each year. The total issue of $5,000 was contracted for at this time.

500 *Collingsworth County Common School District No.* 10 school-house 20-yr. bonds, dated July 1 1912.

2,000 *Comanche County Common School District No.* 65 school-house bonds, dated April 10 1912, due one each year. This is the third installment on a $10,000 issue contracted for at the September meeting of the board.

1,500 *Cottle County Common School District No.* 17 school-house 10-40-yr. (opt.) bonds, dated Mch 10 1912. This is the fourth and last installment on a $7,500 issue contracted for at the August meeting of the board.

4,000 *Cuero Independent School District* school-house 20-40-yr. (opt.) bonds, dated May 10 1912.

3,000 *Deport Independent School District* school-house 10-40-yr. (opt.) bonds, dated July 1 1912. This is the third installment on the $18,000 issue contracted for at the September meeting of the board.

2,750 *Duncanville Independent School District* school-house 5-40-yr. (opt.) bonds, dated July 10 1912. The total issue of $11,000 was contracted for at this time.

2,000 *Edgewood Independent School District* school-house 15-40-yr. (opt.) bonds, dated June 6 1912. This is the fourth installment on a $12,000 issue contracted for at the Sept. meeting of the board.

1,350 *Edwards County Common School District No.* 2 school-house 10-40-yr. (opt.) bonds, dated April 10 1912. The total issue of $4,500 was contracted for at this time.

1,500 *Garrison Independent School District* school-house 10-40-yr- (opt.) bonds, dated June 1 1912. The total issue of $4,500 was contracted for at this time.

2,000 *Gause Independent School District* school-house 10-40-yr. (opt.) bonds, dated Aug. 1 1912. This is the third installment on a total issue of $9,000 contracted for at the Sept. meeting of the board.

2,000 *Grapeland Independent School District* school-house 20-40-yr. (opt.) bonds, dated June 3 1912. This is the fourth installment on a $10,000 issue contracted for at the September meeting of the board.

1,000 *Grimes County Common School District* 5% school-house 5-20-yr. (opt.) bonds, dated Aug. 20 1912. The total issue of $3,000 was contracted for at this time.

1,000 *Grimes County Common School District No.* 8 school-house 5-20-yr. (opt.) bonds, dated Aug. 20 1912. The total issue of $4,000 was contracted for at this time.

2,000 *Grimes County Common School District No.* 9 school-house 5-40-yr. (opt.) bonds, dated Aug. 20 1912. The total issue of $7,500 was contracted for at this time.

1,250 *Grimes County Common School District No.* 21 school-house 5-20-yr. (opt.) bonds, dated Aug. 20 1912. A total issue of $2,500 was contracted for at this time.

1,300 *Grimes County Common School District No.* 31 school-house 5-20-yr. (opt.) bonds, dated Aug. 20 1912.

1,750 *Guadalupe County Common School District No.* 6 school-house bonds, dated April 10 1912, due serially. This is the third installment of a $7,000 issue contracted for at the Sept. meeting of the board.

2,000 *Hall County Common School District No.* 5 school-house bonds, dated Sept. 9 1912, due one each year. The total issue of $5,000 was contracted for at this time.

1,350 *Hall County Common School District No.* 15 school-house bonds, dated Aug. 14 1912, due one each year. The total issue of $2,700 was contracted for at this time.

1,000 *Hamlin Independent School District* school-house 10-20-yr. (opt.) bonds, dated Nov. 27 1911. This is the third and last installment on a $4,500 issue contracted for at the Sept. meeting of the board.

NEW LOANS.

$250,000.00
JACKSONVILLE, FLORIDA,
IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Bond Trustees of Jacksonville, Florida, until Thursday, December 19th, 1912, at 3 o'clock p. m. for the purhcase of all or any part of $250,000.00 four and a half per cent Improvement Bonds of the City of Jacksonville, Florida. The legality of these bonds has been approved by Messrs. Dillon, Thompson & Clay of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to the Secretary of the Board of Bond Trustees, Jacksonville, Florida, or to Messrs. Dillon, Thompson & Clay, 195 Broadway, New York.

W. M. BOSTWICK JR.,
Chairman Board of Bond Trustees.

$550,000
State of North Carolina
REFUNDING BONDS

Dated January 1st, 1913, payable July 1st, 1953, without prior option. Interest Four Per centum per annum, payable semi-annually January 1st and July 1st. Both principal and interest payable at the National Park Bank, New York City. The undersigned State Treasurer will receive bids at his office in Raleigh, North Carolina, for said bonds until 12 o'clock M., TUESDAY, DECEMBER 17TH, 1912.

B. R. LACY,
State Treasurer.

NEW LOANS.

$725,000.00
CITY OF DALLAS, TEXAS
4½% GOLD COUPON BONDS
To be sold Wednesday, December 4th, 1912

Sealed bids will be received by the City of Dallas, Texas, until 2:00 p. m., WEDNESDAY, DECEMBER 4TH, 1912, for $725,000 00 4½% Gold Bonds. These bonds are the unsold portion of the $1,025,000 00 that were advertised for sale on Aug. 21st, 1912.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 918-D of the General Laws of the State of Texas, and of the City Charter, and by special vote of the people at an election held April 2d, 1912, and are in the respective amounts, and for the respective purposes, as follows:

$200,000 00 City-Hall Building Bonds, dated May 1st, 1912, and maturing May 1st, 1952. Not optional.

$100,000 00 Water-Works Improvement Bonds, dated May 1st, 1912, and maturing May 1st, 1952. Not optional.

$125,000 00 Fire-Station Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, $3,000 00 each year, with $4,000 00 maturing each eighth year for forty years—average time twenty and one-half years.

$200,000 00 Public School Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, $5,000 00 each year for forty years—average time twenty and one-half years.

$100,000 00 Sanitary Sewer Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, $2,000 00 and $3,000 00 each alternate year for forty years.

The bonds are in the denomination of $1,000 00 each. Interest is payable semi-annually on November 1st and May 1st, both principal and interest payable in gold coin at the Chase National Bank, in the City of New York. The November, 1912, interest coupons have been detached, and accrued interest should be calculated from November 1st.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The bonds are engraved under the supervision of and certified as to genuineness by the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay, of New York, as to the legality of the bonds will be furnished to the purchaser. The transcripts on which Messrs. Dillon, Thomson & Clay furnish their opinion will be permanently filed with the Dallas Trust & Savings Bank.

On September 14th last the Attorney-General of the State of New York approved City of Dallas bonds as legal investments for the savings banks of the State of New York.

The City of Dallas has been incorporated by special charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt or otherwise.

A certified check for 2% of the face of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. **Money to be paid and bonds to be delivered at Dallas.**

The City reserves the right to reject any and all bids.

W. T. HENDERSON,
Commissioner of Finance and Revenue

Adrian H. Muller & Son,
AUCTIONEERS,
Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY
Office, No. 55 WILLIAM STREET,
Corner Pine Street.

NATIONAL LIGHT, HEAT & POWER COMPANY
GUARANTEED BONDS All Issues
A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

F. WM. KRAFT
LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

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1,500 *Harris County Common School District No.* 48 school-house 10-20-yr. (opt.) bonds, dated July 10 1912. This is the third installment on a $6,000 issue contracted for at the September meeting of the board.

1,000 *Haskell County Common School District No.* 33 school-house 15-20-yr. (opt.) bonds, dated July 10 1912. This is the last installment on a $2,000 issue contracted for at the Oct. meeting of the board.

3,000 *City of Honey Grove* school-house 20-40-yr. (opt.) bonds, dated Aug. 1 1912. This is the third installment on a total issue of $14,000 purchased at the September meeting of the board.

770 *Hopkins County Common School District No.* 5 school-house 10-20-yr. (opt.) bonds, dated June 10 1912.

2,000 *Jourdanton Independent School District* school-house 10-40-yr. (opt.) bonds, dated June 1 1911. This is the sixth and last installment on an $18,500 issue contracted for at the June meeting of the board.

1,500 *Lamar County Common School District No.* 48 school-house 10-20-yr. (opt.) bonds, dated Feb. 1 1912. This is the last installment on a $2,500 issue contracted for at the October meeting of the board.

1,600 *Limestone County Common School District No.* 106 school-house 10-20-yr. (opt.) bonds, dated April 10 1912. The total issue of $4,000 was contracted for at this time.

1,000 *Matagorda County Common School District No.* 15 school-house 20-yr. bonds, dated July 10 1912. The total issue of $1,600 was contracted for at this meeting of the board.

3,000 *Matagorda County Common School District No.* 17 school-house 20-40-yr. (opt.) bonds, dated Mch. 15 1912. This is the second installment on a $12,000 issue contracted for at the October meeting of the board.

5,000 *Meridian Independent School District* school-house 40-yr. bonds, dated April 6 1912. This is the third installment on a $21,000 issue contracted for at the September meeting of the board.

2,000 *Neches Independent School District* school-house 5-40-yr. (opt.) bonds, dated Aug. 15 1912. The total issue of $5,000 was contracted for at this time.

2,000 *Richards Independent School District* school-house 10-40-yr. (opt.) bonds, dated Mch. 1 1912. The total issue of $6,000 was contracted for at this time.

2,500 *San Augustine Independent School District* school-house 20-40-yr. (opt.) bonds, dated July 15 1912. The total issue of $10,000 was contracted for at this time.

2,500 *San Patricio County Common School District No.* 6 school-house 40-yr. bonds, dated June 15 1912. This is the third installment on a $10,000 issue contracted for at the Sept. meeting of the board.

4,000 *San Patricio County Common School District No.* 7 school-house 10-40-yr. (opt.) bonds, dated June 15 1912. The total issue of $15,000 was contracted for at this time.

2,500 *Sherman County Common School District No.* 7 school-house 30-yr. bonds, dated Aug. 25 1912. The total issue of $11,500 was contracted for at this time.

800 *Smith County Common School District No.* 16 school-house 5-20-yr. (opt.) bonds, dated Sept. 1 1912.

1,000 *Smith County Common School District No.* 40 school-house 5-20-yr. (opt.) bonds, dated Aug. 10 1912. Purchased at par and interest.

2,000 *Smith County Common School District No.* 60 school-house 10-40-yr. (opt.) bonds, dated Sept. 1 1912. The total issue of $6,000 was contracted for at this time.

1,200 *Williamson County Common School District No.* 75 school-house 10-20-yr. (opt.) bonds, dated July 10 1912. This is the fifth and last installment on an $8,000 issue contracted for at the July meeting of the board.

TEXAS COUNTY (P. O. Guymon), Okla.—*BONDS DEFEATED.*—At the election held Nov. 5 the proposition to issue $30,000 court-house bonds failed to carry.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. Dec. 18 by J. J. Lynch, City Aud., for the following 4% coupon bonds:

$185,000 Maumee River bridge-constr. bonds (V. 95, p. 920). Denom. $1,000. Due Oct. 1 1927.

114,500 Superior St.-exten-and-impt. bonds (V. 95, p. 1291). Denom. (1) $500 (114) $1,000. Due Oct. 1 1928.

Date Oct. 1 1912. Int. semi-ann. at the U. S. Mortgage & Trust Co., N. Y. Cert. check on a Toledo national bank for 5% of bonds, payable to the City Aud., required. Purchaser to pay accrued interest.

TRIGG COUNTY (P. O. Cadiz), Ky.—*BOND ELECTION PROPOSED.*—On Jan. 25 1913 the voters will probably have submitted to them the question of issuing $150,000 pike bonds, according to reports.

TRINITY COUNTY (P. O. Groveton), Texas.—*BOND ELECTION.*—An election will be held Dec. 10 to decide whether or not this county shall issue $60,000 Precinct No. 1 road bonds, reports state.

TURTLE LAKE, Barron County, Wis.—*NO ACTION YET TAKEN.*—We are advised by the Vil. Clerk under date of Nov. 15 that no action has yet been taken looking towards the issuance of the $8,000 water-works bonds recently voted (V. 95, p. 920.)

UPPER DUBLIN TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—*BONDS VOTED.*—This district recently authorized the issuance of $15,000 high-school-construction bonds by a vote of 171 to 149, it is reported.

URBANA, Champaign County, Ohio.—*BOND ELECTION PROPOSED.*—This city intends to submit to the voters the question of issuing $6,000 fire-apparatus purchase bonds, according to reports.

UTICA, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 29 by Fred. G. Reusswig, City Comp., for the following reg. bonds:

$12,000 00 4¼% sewer bonds. Date Oct. 1 1912. Due $600 yearly on Oct. 1 from 1913 to 1932, inclusive.

4,199 00 4¼% tax-sales bonds. Date Oct. 1 1912. Due $1,199 Oct. 1 1913 and $1,000 yearly on Oct. 1 from 1914 to 1916, incl.

2,400 00 4¼% temporary bridge-construction bonds. Date Jan. 10 1913. Due $600 yearly on Jan. 10 from 1914 to 1917, inclusive.

14,295 13 4½% paving bonds. Date Nov. 13 1912. Due one-sixth yearly on Nov. 13 from 1913 to 1918, inclusive.

Int. semi-ann. Cert. check for 2% of bonds bid for, payable to the "City," required. Separate bids must be made for each issue of bonds.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The City Nat. Bank of Evansville, according to reports, was recently awarded $43,500 road bonds at par.

VERNON COUNTY (P. O. Nevada), Mo.—*BOND OFFERING.*—According to reports, proposals will be received until 12 m. Dec. 3 by J. B. Akers, County Clerk, for $20,000 6% road bonds. Int. semi-annual. Certified check for $100 required.

VOLLMER, Lewis County, Idaho.—*BOND OFFERING.*—Proposals will be received, according to reports, until 8 p. m. Dec. 7 by J. H. Edwards, Village Clerk, for the $10,000 6% 10-20-year (opt.) water bonds

NEW LOANS

$250,000

City of Augusta, Georgia, Flood Protection Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council, at his office, Augusta, Georgia, until **12 oclock noon, City or Eastern time, on the 30th day of November, 1912,** for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars ($250,000) principal amount of bonds of The City Council of Augusta, known as "City of Augusta Flood Protection Bonds of 1912." The amount thus to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912," for the aggregate principal amount of One Million Dollars ($1,000,000). Each of said bonds is for the principal amount of One Thousand Dollars ($1,000), bears date November 1, 1912, matures thirty years after date, and bears interest at the rate of four and one-half (4½) per cent per annum, payable on May and November first of each year, represented by coupons. The above amount of such issue of bonds is offered for sale in accordance with Section 7 of the ordinance of the City Council of Augusta, providing for such issue, as follows:

"Such bonds shall be sold by the Finance Committee in lots or blocks not exceeding in any one sale the principal amount of Two Hundred and Fifty Thousand Dollars ($250,000), but all of such bonds whenever sold shall have the same dignity and no bond shall have any priority or preference over any other bond of such issue. Such sales shall be by competitive bid to the highest bidder for cash. Each sale of said bond shall be advertised in at least one newspaper in each of the cities of Augusta, Atlanta, Baltimore, Boston, Chicago and New York once a week for two weeks before the sale. No sale shall be made so as to include therein any past-due coupons, but all past-due coupons shall be detached before delivery of the bonds to which they belong. The time when sales of said bonds shall be made and the amount to be sold at any time, subject to the maximum amount herein prescribed, shall be fixed by The City Council of Augusta, according to the requirements of the work to be done for the purpose of protection against floods. All the requirements notice or details in connection with any of such sales shall be left to the discretion and power of the Finance Committee."

The time of the sale of the bonds now offered for sale and the amount to be sold have been fixed by The City Council of Augusta, for the date herein set out and for the amount herein expressed, according to the requirements of the work to be done for the purpose of protection against floods, by a resolution adopted by it on the 11th day of November, 1912. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, are secured by a mortgage or deed of trust from The City Council of Augusta to the United States Mortgage & Trust Company, covering and creating a lien upon both the power-producing canal and municipal water-works of such City; said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by William Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys at Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA.
J. J. O'CONNOR, Chairman.
THOS. BARRETT JR., Mayor.

NEW LOANS

$100,000

City of Augusta, Georgia,

Waterworks Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Ga., until **12 o'clock noon, City or Eastern time, on the 30th day of November, 1912,** for the purchase for cash of all or any part of an issue of one hundred thousand dollars ($100,000) principal amount of bonds of The City Council of Augusta known as "City of Augusta Water-Works Bonds of 1912," all of which issue are dated July 1, 1912, mature thirty years after date, and bear interest at the rate of four and one-half (4½) per cent per annum, payable on January and July 1st of each year represented by coupons. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity.

All bids must be made out on blanks that will be furnished by Wm. Lyon Martin, Clerk of Council, Augusta, Ga., and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta" as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bids for City of Augusta Water-Works Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "Wm. Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys at Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA.
J. J. O'CONNOR, Chairman.
THOMAS BARRETT, Jr., Mayor.

BLODGET & CO.
BONDS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

Charles M. Smith & Co
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

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Federal Reserve Bank of St. Louis

recently voted (V. 95, p. 1350). Int. semi-annual. Cert. check for $1,000 is required.

VINTON COUNTY (P. O. McArthur), Ohio.—*BOND SALE.*—Reports state that $6,000 4% 1-4-year (serial) bridge bonds have been awarded to the Vinton County National Bank at par.

WARREN, Trumbull County, Ohio.—*BOND SALE.*—On Nov. 20 the $20,000 4% 56½-year (avge.) coupon Packard Park bonds (V. 95, p. 1150) were awarded to Mayer, Deppe & Walter of Cincinnati at 101.38 and int. Other bids follow:

A. E. Aub & Co., Cin.....$20,178 | Prov. Sav.B.&Tr. Co., Cin.$20,124
West. Res. Nat Bk., Warren. 20,136 | Seasongood & Mayer, Cin.. 20,080

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND SALE.*—On Nov. 20 the $100,000 4½% coupon or reg. road-impt. bonds (V. 95, p. 1350) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 100.659 and int. Other bids follow:

Harris, Forbes & Co., N. Y..$100,591 | Mellon Nat. Bank, Pittsb..$100,510

WAUTAUGA TOWNSHIP (P. O. Wautauga Falls), Wautauga County, N. C.—*BONDS VOTED.*—At a recent election the question of issuing $100,000 railroad bonds carried, it is reported.

WINONA COUNTY (P. O. Winona), Minn.—*BONDS NOT YET SOLD.*—The $80,000 4% highway bonds offered without success on Sept. 23 (V. 95, p. 921) have not yet been disposed of. We are advised that these bonds will not be offered again until next spring.

YAKIMA COUNTY SCHOOL DISTRICT NO. 93, Wash.—*BOND SALE.*—On Nov. 9 the $1,500 1-20-yr. (opt.) coupon site-purchase and bldg. bonds (V. 95, p. 1228) were awarded to the State of Washington at par for 5½s. A bid of par for 5½s and blank bonds was also received from Roberts Bros. of Spokane.

YAKIMA COUNTY SCHOOL DISTRICT NO. 99, Wash.—*BOND SALE.*—On Nov. 9 the $3,000 1-20-yr. (opt.) coupon site-purchase and bldg. bonds (V. 95, p. 1228) were awarded to the State of Washington at par for 5½s. Other bids follow:

First National Bank, Barnesville, Ohio, $3,026 for 6s.
Roberts Bros., Spokane, $3,000 for 6s and blank bonds.

YELLOWSTONE COUNTY (P. O. Billings), Mont.—*BONDS VOTED*—By a vote of 1,794 to 1,563 the proposition to issue $50,000 10-20-yr. (opt.) jail-constr. and equip. bonds (V. 95, p. 921), at not exceeding 6% int., carried at the election held Nov. 5.

YONKERS, N. Y.—*BOND SALE.*—On Nov. 19 the $100,000 1-20-year (serial) water, $14,000 1-14-year (serial) street-repair, $10,000 1-10-year (serial) city-hall, $20,000 1-20-year (serial) public building, $120,000 1-10-year (serial) assessment and $12,000 1-12-year (serial) police and fire bureau equipment 4½% registered bonds (V. 95, p. 1350) were awarded to Harris, Forbes & Co. of New York at 100.573.

ZANESVILLE, Muskingum County, Ohio.—*BONDS SOLD.*—The $3,000 4% 10-yr. reg. sewer bonds (V. 94, p. 1783) have been awarded to the General Sinking Fund.

BONDS NOT SOLD.—We are advised that the $1,000 4% 10-yr. Eppley Ave.-impt. bonds authorized Aug. 26 (V. 95, p. 922) have not yet been sold.

BID REJECTED.—The bid of par received from the Provident Savings Bank & Trust Co., Cincinnati, on Nov. 15 for the $3,000 4% 10-yr. reg. tax-free Elmore St.-ext. bonds (V. 95, p. 1228) was rejected.

ZANESVILLE SCHOOL DISTRICT (P. O. Zanesville), Muskingum County, Ohio.—*BOND OFFERING.*—Proposals will be received un il 12 m. Dec. 23 by C. J. Weaver, Clerk Bd. of Ed., for the $80,000 4% coup. high-school tax-free bonds (V. 95, p. 1351). Auth. vote of 3,809 to 2,514 at election held Nov. 5 and Sec. 7626 Gen. Code. Denom. $500. Date "day of sale". Int. J. & D. at City Treas. office. Due 40 years from date. Cert. check for 1¼% of bonds bid for, payable to the Board of Education, required. Purchaser to pay accrued interest.

Canada, its Provinces and Municipalities.

ALBERTA (Province of).—*NEW LOAN.*—The Toronto "Globe" says that a private cable from London on Nov. 17 announced that £1,000,000 4% bonds of the Alberta Government had just been underwritten through Lloyd's Bank at 97. These bonds, it is stated, are to take up an equal amount of treasury bills which were authorized for the purpose of carrying out improvements and additions to the telephone service and other public utilities.

ARCOLA, Sask.—*DEBENTURES PROPOSED.*—It is stated that this place is considering a by-law providing for the issuance of $25,000 sewer and sidewalk debentures.

BURNABY, B. C.—*DEBENTURES AUTHORIZED.*—The burgesses recently authorized by-laws providing for the issuance of $250,000 road and $50,000 sidewalk -constr. debemtures, according to reports.

CHESTERVILLE, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to reports this place will vote in the near future on a by-law providing for the issuance of $15,000 debemtures for current expenditures.

COLBORNE, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the burgesses recently authorized a by-law providing for the issuance of $1,840 debentures for a telephone system.

COLLINGWOOD, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Dec. 4 by A. D. Knight, Town Treas., for $7,000 4½% 30-annual-installment and $30,000 5% 20-ann.-installment hydro-elec. debentures. Int. ann. in Dec. Purchaser to pay the cost of printing debentures.

EASTVIEW ROMAN CATHOLIC SCHOOL DISTRICT, Ont.—*DEBENTURES NOT YET SOLD.*—We are advised that the $20,000 4½% 25-yr. debentures offered without success on Sept. 25 (V. 95, p. 922) have not yet been sold.

EDMONTON, Alta.—*DEBENTURES PROPOSED.*—Reports state that this place is considering a by-law providing for the issuance of $100,000 market-building debentures.

ELMVALE, Ont.—*DEBENTURES DEFEATED.*—On Oct. 21 the proposition to issue the $7,000 5% 30 ann.-installment-electric-power and light-distribution debentures (V. 95, p. 1000) carried by a vote of 83 to 2. Interest annual.

FAIRLIGHT, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 30 by A. Cameron, Secy.-Treas., reports state, for the $1,500 6% 15-yr. debentures (V. 95, p. 1229.)

HAMILTON, Ont.—*DEBENTURE ELECTION.*—An election will be held in January 1913, it is reported, to submit to the ratepayers by-laws providing for the issuance of $910,000 debentures for storm sewers and various other purposes.

HUMBOLDT, Sask.—*DEBENTURES PROPOSED.*—This place, it is reported, is contemplating the issuance of $3,215 sidewalk debentures.

KENORA, Ont.—*DEBENTURE OFFERING.*—Proposals will be received for debentures aggregating $152,000, according to reports.

NEW LOANS.

$150,000

City of Augusta, Georgia,

New Hospital Bonds of 1912

NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of the City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Ga., until 12 o'clock noon, City or Eastern time, on the 30th day of November, 1912, for the purchase for cash of all or any part of an issue of one hundred and fifty thousand dollars ($150,000) principal amount of bonds of The City Council of Augusta known as "City of Augusta New Hospital Bonds of 1912," all of which issue are dated July 1, 1912, mature thirty years after date, are of the principal amount each of $1,000, and bear interest at the rate of four and one-half (4½) per cent per annum, payable on January and July first of each year, represented by coupons. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity.

All bids must be made out on blanks that will be furnished by Wm. Lyon Martin, Clerk of Council, Augusta, Ga., and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta" as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta New Hospital Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "Wm. Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys at Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA.
J. J. O'CONNOR, Chairman.
THOMAS BARRETT, Jr., Mayor.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,
COUNTY AND MUNICIPAL BONDS

NEW LOANS.

$10,000

City of Fort Pierce, Florida

PUBLIC UTILITY BONDS

Notice is hereby given that the City Council of the City of Fort Pierce, Florida, will receive bids for the purchase of $10,000, par value, of City of Fort Pierce Public Utility Bonds at Fort Pierce, Florida, at the City Hall, at 8 o'clock p. m., on WEDNESDAY, JANUARY 15, 1913. Said bonds are dated January 1st, 1912, payable thirty years after date, in denominations of $500 00 each, and bear interest at the rate of six per cent per annum, payable semi-annually on July 1st and January 1st of each year. All bidders shall accompany their bids with a certified check for $200 00 as security for compliance with bid. The right is reserved to reject any and all bids.

Address all bids to
F. M. TYLER, City Clerk,
Fort Pierce, Florida.

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LETHBRIDGE, Alta.—*DEBENTURE SALE.*—According to the "Financial Post" of Canada, G. H. Stimson & Co. of Toronto have purchased $632,000 4½% debentures.

MELFORT SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—G. A. Stimson & Co. of Toronto were awarded in October $25,000 6% 30-installment debentures.

MONTREAL CATHOLIC SCHOOL DISTRICT, Que.—*DEBENTURES PROPOSED.*—It is reported that the School Commissioners intend to issue $500,000 school-construction and impt. debentures.

MOUNT FOREST, Ont.—*NO DEBENTURE ELECTION.*—We are advised that the reports stating that an election would be held to vote on the issuance of $60,000 bonus debentures (V. 95, p. 923) were erroneous.

NORTH BAY, Ont.—*VOTERS FAVOR MUNICIPAL LIGHT PLANT.*—The election held Nov. 18 was not on the question of issuing electric-power debentures, as at first reported, but on two by-laws one authorizing the Council to enter into a contract with the Hydro-Electric Commission of Ontario for a supply of power and the other granting a ten-year franchise to the Nipissing Power Co. The former proposition carried by a vote of 561 to 88, while the latter was defeated by a vote of 142 "for" and 679 "against".

OSHAWA, Ont.—*DEBENTURES NOT SOLD.*—The municipal Clerk advises us that the $32,000 5% 30-yr. school debentures (V. 95, p. 923) have not yet been disposed of.

PETERBORO, Ont.—*DEBENTURES PROPOSED.*—It is reported that this place is considering a by-law providing for the issuance of $10,000 garbage-incinerating-plant-constr. debentures.

PRESTON, Ont.—*DEBENTURES VOTED.*—By a vote of 412 to 22, the by-law providing for the issuance of $28,000 5% 20-installment bonus debentures carried at an election held Nov. 18. We are advised that these bonds will be offered within 45 days.

RED DEER PUBLIC SCHOOL DISTRICT NO. 104 (P. O. Red Deer), Alta.—*DEBENTURE OFFERING.*—Proposals will be received by M. A. Munro (P. O. Box 305), Secy.-Treas., for $10,000 5% 30-ann.-installment coupon bonds. Date Sept. 20 1912. Int. ann. at Northern Crown Bank in Red Deer. Debenture debt (not including this issue) about $50,000. Assessed val. $6,262,939.

ROCHESTER TOWNSHIP, Ont.—*DEBENTURES PROPOSED.*—According to reports this place is contemplating the issuance of $8,000 tile-drain debentures.

ST. THOMAS, Ont.—*DEBENTURE ELECTION.*—By-laws will be submitted to the rate-payers on Dec. 4 providing for the issuance of $45,000 20-yr. bonus debentures.

SANDWICH, Ont.—*NO DEBENTURE ELECTION.*—The election which was to have been held Oct. 26 to vote on the issuance of $7,000 water-main debentures (V. 95, p. 1152) was canceled because of technicalities.

SCOTT, Sask.—*DEBENTURE ELECTION PROPOSED.*—Reports state that the ratepayers will have submitted to them in the near future a by-law providing for the issuance of $14,000 water and light-system debs.

SNIPE LAKE (Rural Mun. No. 259), Sask.—*DEBENTURE SALE.*—Reports state that the $5,000 5½% 20-installment permanent-impt. debentures (V. 95, p. 1229) have been awarded to the Flood Land Co. of Regina.

STOUFFVILLE, Ont.—*NO DEBENTURES TO BE ISSUED.*—The Village Clerk advises us that the $35,000 factory-bonus debentures recently voted (V. 95, p. 923) will not be issued as the proposed factory has been abandoned.

STRASSBURG, Sask.—*DEBENTURE ELECTION.*—On Dec. 2 the ratepayers will have submitted to them a by-law providing for the issuance of $3,500 sidewalk-constr. debentures, reports state.

SUMMERLAND, B. C.—*DEBENTURE ELECTION PROPOSED.*—This place intends to vote on a by-law providing for the issuance of $110,000 irrigation and domestic-system debentures, reports state.

TORONTO, Ont.—*DEBENTURE ELECTION.*—On Jan. 1 the ratepayers will have submitted to them by-laws providing for the issuance of $200,000 National Sanitarium Assn. bonus; $6,677,000 water-works, $1,375,000 filtration-plant, $2,500,000 Bloor St. viaduct, $1,000,000 garbage-disposal and $954,000 storm-sewer-construction debentures.

WATROUS, Sask.—*DEBENTURES NOT SOLD.*—No award was made on Nov. 1 of the $83,000 5½% 40-yr. water-works and sewer -constr. debentures (V. 95, p. 1152), reports state.

WEST VANCOUVER, B. C.—*DEBENTURE SALE.*—It is stated that the $100,000 5% debentures offered on Oct. 29 (V. 95, p. 1075) have been sold to the ferry company which maintains a service between the city of Vancouver and the adjoining municipality. The city, it is said, will take in payment 1,000 shares of stock in the company at a par value of $100 per share.

WETASKIWIN, Alta.—*DEBENTURES NOT SOLD.*—No bids were received on Oct. 30 for the 5 issues of debentures aggregating $18,334 03 (V. 95, p. 923.)

WILKIE SCHOOL DISTRICT Sask.—*DEBENTURE SALE.*—The $75,000 5% 30-installment debentures offered on Oct. 7 (V. 95, p. 706) have been awarded to Wood, Gundy & Co. of Toronto.

WINNIPEG SCHOOL DISTRICT NO. 1, Man.—*DEBENTURE ELECTION.*—On Dec. 13 the ratepayers will have submitted to them a by-law providing for the issuance of $1,000,000 school-site-purchase-, building-constr. and-equip. debentures.

YELLOW GRASS, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until Dec. 1 by H. C. Dupont, Secy.-Treas., for $10,000 7% 20-ann.-installment elec. light and power-plant debentures. Int. ann.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911		$3,653,325 18
Premiums on Policies not marked off 1st January, 1911		873,680 37
Total Premiums		$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911		$3,773,578 22
Interest on the investments of the Company received during the year	$333,897 03	
Interest on Deposits in Banks and Trust Companies, etc	39,628 24	
Rent received less Taxes and Expenses	153,167 66	526,692 93
		$1,385,386 46
Losses paid during the year	$220,704 52	
Less Salvages	205,151 34	425,855 86
Re-insurances		$959,530 60
Returns of Premiums		$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

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CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 16
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	$13,465,923 62		$11,174,365 14

Thus leaving a balance of	$2,291,558 48
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to	$41,878 80
Rents due on the 31st day of December, 1911, amounted to	21,970 46
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to	214,367 00
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to	83,096 43
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by	1,588,635 62
On the basis of these increased valuations the balance would be	$4,755,780 75

INVESTMENTS.

T. W. STEPHENS & CO.

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of Individuals and Corporations

ACCOUNTANTS.

LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants (Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
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