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CLEARINGS—FOR NOVEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING NOV. 30

Clearings at—	November.			Eleven Months.			Week ending November 30.				
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	8,819,837,427	8,074,875,713	+9.2	81,935,245,245	84,261,001,667	+9.1	1,804,236,030	1,858,851,182	-2.9	1,992,630,017	2,320,888,914
Philadelphia	734,813,336	641,781,701	+14.5	7,421,906,668	6,991,557,623	+6.2	144,283,309	163,966,659	-12.0	196,807,325	175,990,115
Pittsburgh	234,587,931	207,560,347	+13.0	2,588,178,659	2,306,336,951	+10.5	49,745,569	43,285,471	+14.9	52,509,126	61,900,010
Baltimore	172,902,076	169,929,887	+1.8	1,777,925,920	1,622,103,591	+9.5	34,077,650	35,486,762	-4.0	35,269,702	35,243,280
Buffalo	52,432,867	43,742,682	+20.6	527,130,617	472,985,088	+11.5	9,962,724	7,961,113	+25.1	10,874,288	11,781,408
Albany	27,194,087	27,534,447	-1.2	286,544,497	286,901,921	-0.2	4,796,800	5,711,750	-17.6	6,126,600	8,214,220
Washington	33,056,322	30,920,794	+6.9	358,566,472	334,871,400	+7.1	6,586,259	6,919,154	-4.8	8,486,520	8,327,267
Rochester	22,262,659	19,625,381	+17.0	226,818,384	202,521,687	+12.0	2,909,884	4,915,588	-20.5	6,296,744	4,407,682
Seranton	12,891,933	11,400,735	+13.1	134,286,826	129,491,835	+3.7	2,291,231	2,711,655	-15.5	2,925,615	2,967,177
Syracuse	12,830,153	10,418,901	+23.1	126,867,083	115,083,129	+10.2	2,091,022	2,181,228	-4.1	1,602,170	2,785,204
Reading	6,856,669	6,856,754	-14.6	82,543,345	73,130,537	+12.9	1,620,993	1,846,227	-12.2	1,602,263	1,748,835
Wilmington	6,684,268	6,425,836	+4.0	76,047,750	71,508,014	+6.3	1,375,859	1,517,314	-9.4	1,628,981	1,679,696
Wilkes-Barre	6,402,256	6,048,217	+5.9	69,893,128	65,279,319	+7.1	1,266,398	1,195,069	+5.9	1,597,217	1,623,834
Wheeling	9,620,928	8,130,209	+18.3	95,408,011	85,475,762	+11.5	2,013,891	1,848,999	+9.3	2,085,944	2,033,887
Trenton	8,507,562	7,070,799	+20.3	82,794,983	74,714,349	+10.8	2,227,650	1,562,248	+42.6	2,366,521	2,335,411
Harrisburg	6,113,698	5,342,322	+14.4	63,757,289	61,692,875	+3.3	---	---	---	---	---
York	4,110,304	4,014,683	+2.4	46,379,059	44,424,406	+4.4	818,046	807,857	+1.3	1,081,786	996,261
Erie	4,404,915	3,680,093	+19.7	46,234,952	40,305,230	+14.7	938,054	826,516	+13.5	855,332	894,473
Greensburg	2,532,604	1,274,367	+24.8	128,700,432	126,925,199	+1.6	600,000	467,192	+31.0	519,932	557,001
Chester	2,801,204	2,307,576	+21.0	28,779,976	25,886,472	+11.4	528,833	477,978	+10.7	576,226	488,801
Binghamton	2,676,700	2,213,000	+21.0	29,124,700	24,841,000	+17.2	511,400	426,100	+19.9	534,100	431,900
Altoona	2,441,217	2,182,259	+11.9	24,597,830	22,314,202	+10.2	519,220	409,610	+26.9	410,394	410,394
Franklin	1,090,726	999,253	+9.1	11,621,766	11,018,126	+5.5	---	---	---	---	---
Fredrick	921,813	1,186,766	-23.2	13,654,333	13,161,270	+3.8	---	---	---	---	---
Beaver County, Pa.	2,283,336	1,979,630	+15.4	23,996,000	20,718,249	+16.3	---	---	---	---	---
Lancaster	1,656,834	3,942,078	+56.2	73,282,443	51,750,207	+41.6	1,185,838	827,569	+43.3	865,313	---
Norristown	1,976,183	1,816,144	+8.8	21,742,938	21,512,985	+1.1	---	---	---	---	---
Montclair	1,680,189	Not included	In total	4,690,396	Not included	In total	340,585	Not included	In total	---	---
Total Middle	10,200,100,178	9,302,390,476	+9.6	106,171,791,286	97,457,042,194	+8.9	2,075,495,636	2,144,193,290	-3.2	2,298,564,337	2,635,511,149
Boston	754,219,729	769,256,328	-1.8	8,252,621,109	7,608,584,074	+8.5	140,897,731	153,505,275	-8.8	168,544,415	182,368,470
Providence	39,743,600	35,057,400	+13.4	401,658,100	370,696,000	+8.4	8,167,100	7,729,000	+5.7	9,680,600	9,479,100
Hartford	29,709,944	18,698,483	+11.0	225,652,247	205,332,420	+9.9	4,522,196	3,739,812	+21.0	4,321,745	3,962,027
New Haven	19,457,042	12,466,063	+24.8	141,073,278	138,116,857	+2.1	2,365,908	2,676,155	-11.7	2,672,436	2,890,472
Springfield	11,027,631	11,271,367	-2.1	123,408,649	106,418,249	+17.5	2,624,827	2,477,978	+6.1	2,369,042	2,500,900
Portland	9,536,915	8,881,016	+7.4	107,432,960	93,468,470	+14.9	1,749,831	1,965,815	-11.0	2,342,636	2,015,788
Worcester	10,654,018	10,306,332	+3.4	123,400,050	111,375,295	+10.8	1,088,650	2,340,522	-15.0	2,480,571	2,130,837
Fall River	6,255,715	5,429,535	+15.2	55,224,110	51,825,533	+6.6	1,265,028	1,131,507	+11.8	1,127,305	1,281,973
New Bedford	5,101,250	4,754,418	+7.3	48,291,702	46,430,130	+4.0	879,667	977,968	-10.0	1,341,876	1,396,561
Lowell	16,540,257	12,716,248	+29.7	127,123,218	106,418,249	+19.4	4,173,241	4,173,241	---	4,173,241	4,173,241
Holyoke	2,977,363	2,707,955	+10.0	31,749,084	28,171,984	+12.7	651,140	582,535	+11.8	649,933	671,055
Bangor	2,778,283	2,104,904	+28.4	23,816,604	21,298,692	+11.8	481,903	419,228	+14.8	---	---
Waterbury	4,156,800	Not included	In total	34,372,700	Not included	In total	---	---	---	---	---
Total New England	877,964,322	884,382,934	-0.7	9,561,213,216	8,806,665,754	+8.6	165,410,422	178,784,159	-7.5	106,100,763	208,068,809
Chicago	1,313,851,484	1,170,616,705	+12.2	14,020,381,804	12,684,910,937	+10.5	264,542,036	253,558,073	+4.3	293,206,548	295,196,990
Cincinnati	111,277,750	105,159,150	+5.8	1,247,942,300	1,170,641,950	+7.1	22,399,800	20,872,700	+7.3	25,237,850	27,108,700
Cleveland	92,643,639	85,737,959	+8.2	1,041,659,952	923,169,658	+12.9	10,996,972	16,431,487	-21.5	21,617,553	20,132,147
St. Paul	97,183,633	91,379,373	+6.1	1,026,020,932	890,735,949	+16.6	13,663,467	12,704,343	+7.5	15,710,712	16,717,018
Milwaukee	63,538,750	60,662,925	+4.7	659,239,835	635,615,596	+3.6	12,299,012	11,590,931	+6.1	13,590,253	13,544,117
Indianapolis	35,938,379	37,359,187	-3.8	394,970,757	404,040,508	-2.3	6,825,776	7,100,245	-4.7	8,970,234	10,483,916
Columbus	27,122,500	23,831,300	+14.2	293,577,700	267,133,200	+9.9	5,649,300	5,111,300	+10.5	5,633,200	7,427,700
Toledo	22,142,209	17,786,397	+24.5	228,502,334	220,139,763	+3.8	4,036,345	2,719,729	+48.4	4,485,248	4,085,369
Peoria	16,351,374	15,859,429	+3.0	161,711,299	146,339,928	+10.5	3,464,459	3,322,114	+4.3	3,908,593	3,644,146
Grand Rapids	16,540,257	12,716,248	+30.1	153,050,308	125,865,305	+21.5	2,680,068	2,434,435	+10.4	2,764,919	2,736,527
Dayton	9,350,980	8,389,920	+11.4	103,664,862	102,081,530	+1.5	1,706,326	1,530,761	+11.5	2,090,853	2,158,002
Evansville	10,452,380	11,309,858	-8.4	109,088,940	113,835,560	-4.2	1,970,055	2,012,228	-2.1	2,123,871	2,340,681
Kalamazoo	3,354,255	3,145,550	+6.5	34,980,999	32,321,935	+8.3	617,894	569,909	+8.4	715,895	935,260
Springfield, Ill.	4,712,722	4,043,151	+16.5	57,518,395	49,298,767	+16.5	903,948	684,733	+32.0	1,005,268	1,013,738
Fort Wayne	92,643,639	4,296,089	+21.4	53,719,344	49,309,700	+8.9	919,243	878,580	+4.7	1,037,989	980,183
Akron	7,965,000	6,350,419	+25.1	84,255,200	87,760,140	+5.8	1,087,000	951,500	+14.0	1,015,308	951,350
Lexington	4,009,742	3,450,419	+16.5	46,177,687	45,007,130	+2.6	876,435	878,591	-0.2	878,591	1,118,501
Youngstown	6,486,678	4,774,719	+35.4	70,475,823	56,582,641	+24.5	1,298,437	954,599	+36.0	980,894	1,203,625
Rockford	3,788,845	3,250,481	+16.5	40,988,884	37,152,316	+10.3	955,743	743,698	+28.5	687,607	605,528
Canton	5,606,014	4,759,559	+17.7	60,288,087	50,169,928	+20.1	1,062,950	972,574	+9.2	1,102,591	690,900
Quincy	195,088,982	6,363,000	+29.6	31,446,575	31,446,575	---	3,636,595	692,874	+41.9	770,082	636,584
Springfield, O.	2,757,677	2,116,621	+30.3	27,899,443	26,080,732	+7.0	576,085	432,317	+32.9	486,364	486,364
South Bend	6,831,845	2,309,861	+195.8	41,297,065	25,934,001	+62.0	1,237,086	445,257	+177.7	548,497	561,592
Bloomington	2,629,420	2,521,379	+4.3	33,601,043	31,206,725	+7.7	505,668	544,397	-7.1	575,055	511,061
Mansfield	1,827,892	1,667,734	+9.6	20,126,631	19,514,823	+3.1	329,158	290,955	+13.4	437,361	369,917
Decatur	1,643,418	1,622,059	+1.3	16,916,555	20,795,840	-22.5	443,359	336,202	+32.8	389,790	488,801
Jackson	2,358,227	2,158,169	+9.3	25,619,431	21,296,510	+20.8	1,389,000	1,087,000	+26.0	1,015,308	951,350
Danville	1,902,871	1,711,964	+11.2	21,023,736	19,994,211	+5.1	409,554	331,743	+23.5	436,013	500,000
Lima	1,875,608	1,529,328	+22.6	19,744,226	17,934,160	+10.1	344,193	345,104	-0.3	424,373	358,839
Lansing	2,098,217	1,708,470	+22.7	21,720,333	17,461,573	+24.4	337,842	276,113	+29.3	380,000	---
Jacksonville, Ill.	1,137,582	1,085,028	+								

THE FINANCIAL SITUATION.

A great deal of nonsensical talk is being indulged in regarding the probabilities connected with the disposal of the Union Pacific's holdings of Southern Pacific shares in compliance with this week's order of the United States Supreme Court declaring the acquisition of these shares a violation of the Anti-Trust Law and directing the Union Pacific to divest itself of its ownership of the same. We discuss the decision itself at length in a subsequent article and show that it is a re-affirmation of the doctrine announced in the Northern Securities Co. case, to the effect that the mere power to restrain competition is sufficient to make an act or a combination illegal, but with the scope of the doctrine widened and expanded under last year's judgment in the Tobacco and Oil cases, by which the "rule of reason" must be employed in determining the validity of an assailed transaction. This latest decision, and Justice Day's carefully prepared opinion by which it is supported, make it evident that railroad and industrial combinations alike will find it difficult to pass muster before the country's highest judicial tribunal.

The Court holds to its early-formed views, as already stated, that the mere power to do a forbidden thing, whether or not the power be actually exercised or whether or not it be contemplated to exercise it, is all that must be established in order to prove invalidity. By adhering, at the same time, to the principle of the "rule of reason," the Court brings within the scope of its vision considerations which strict legal requirements would otherwise bar out. Perhaps it is not permissible to think that our highest court is influenced in any way by popular clamor, but as one sees the Government prosecutions sustained, one after another, and reads Justice Day's opinion in the Union Pacific merger case, the conviction becomes very strong that the Court is imbued with a desire to respond to public sentiment to the extent, at least, of giving the Anti-Trust Law the widest possible sweep. It is a legal principle that an accused person must be considered innocent until found guilty. But if the mere power to do a forbidden thing is to be sufficient to secure condemnation, and other and equally controlling considerations are to be disregarded and the right use of the power is not to count in favor of the accused, he might as well be declared guilty in advance.

We have no intention of enlarging upon this point here. Our present purpose is to show the preposterous nature of the methods suggested for disposing of Union Pacific's interest in the Southern Pacific. As the acquisition of the Southern Pacific shares is held illegal, it seems to be thought that a perfect and an easy solution might be found by the simple act of distributing these shares among the Union Pacific stockholders pro rata. Apparently the only doubt that has arisen in the minds of any one with reference to this proposition is as to whether Union Pacific preferred shares must be taken into account, or whether the entire benefits can be appropriated by Union Pacific common stock alone. Such an arrangement would offer a very pleasing prospect, and the net effect of the destruction of the union of the two properties would be that Union Pacific stockholders would get a big-sized plum. Those to whom the proposition appeals have already worked out all the details with the greatest care. If Union Pacific common stock alone is to participate, then each

stockholder will get \$53 of Southern Pacific stock, for every \$100 of Union Pacific held. On the other hand, if Union Pacific preferred is also to participate in the distribution, then the pro rata of Southern Pacific stock to be received will be only \$37 for every \$100 of Union Pacific common or preferred held. After the distribution, there is to be the same happy ending there was after the dissolution of the Standard Oil combination and the Tobacco combination. The aggregate of the separate parts is expected to produce a greater sum than the present value of the whole, and accordingly everyone will be actually better off than before.

The course of the stock market the last two days, however, indicates disbelief in the beauties and virtues of the proposal, and a moment's reflection will show that there are some serious flaws in it—that, in fact, there is no analogy whatever between the Union Pacific case and the Standard Oil and Tobacco dissolutions. In these latter instances there had to be a *total* distribution of assets, and each shareholder received as a matter of right his proportionate part of these assets, and he received nothing more. In the Union Pacific case there is only one particular asset, a single stockholding, that offends against the law and must be got rid of. It does not follow that in parting with these Southern Pacific shares the distribution will come to the Union Pacific stockholders as a bonus or gratuity. Can there be a reduction of assets such as would result from the distribution of \$126,650,000 of Southern Pacific stock *without some reduction of capitalization to represent the diminution of assets?* New capital obligations were incurred in acquiring the Southern Pacific shares. For instance, \$40,000,000 of convertible bonds were issued to acquire the original \$75,000,000 block of Southern Pacific. Can these capital obligations be allowed to remain outstanding while the property which was acquired from the proceeds of the same is distributed as a gift? If so, the operation would be equivalent to selling \$50,000,000 to \$100,000,000 of bonds and using the proceeds to pay a twenty-five or fifty per cent dividend on the stock. Would the Court approve a plan that proposed anything of that sort? Would it receive countenance from the Government at a time when the Interstate Commerce Commission and others are urging a physical valuation of the railroads for the purpose of squeezing out any supposed fictitious values that may be contained in the existing railroad capitalization of the country? Would public opinion sanction the scheme even if the Government could be won over? The answer to these questions is self-evident, and is found in the action this week by the House of Representatives in passing without a dissenting vote a bill providing for the physical valuations referred to.

There can be no free and easy distribution of Southern Pacific shares to Union Pacific stockholders. Under the Harriman management very large profits accrued from Union Pacific's investments in the shares of other properties. Possibly the Southern Pacific shares could be offered for sale to Union Pacific stockholders and these profits credited as part payment on the same. Possibly also some of the Union Pacific's accumulated surplus could be credited in the same way. Almost certainly, however, very severe public criticism would be invited in that event and would probably be found overwhelmingly against the proposal. Only last week the Arbitra-

tion Board which passed upon the demands of the locomotive engineers went out of its way to say that "in the future the public utilities of the country should not be permitted to 'cut melons' from surplus." The remark was entirely irrelevant and yet serves as an illustration of public sentiment on the question.

The only really feasible proposition would seem to be for the Union Pacific Co. to offer the Southern Pacific shares (after first making sure that the Union Pacific does not lose its hold on the Central Pacific) to Union Pacific stockholders at the precise cost of such shares to the company. Some of this Southern Pacific stock was purchased at figures very much lower than the present ruling prices in the market. The original \$75,000,000 of Southern Pacific stock, as already stated, was bought out of the proceeds of an issue of \$40,000,000 of convertible bonds, making the price about \$55 a share. For the additional \$15,000,000 Southern Pacific stock acquired in 1902-1903, the price was probably no higher. In 1904-05 \$18,000,000 of Southern Pacific preferred stock was subscribed for and in 1906-07 \$16,200,000 more of preferred stock was taken over from the company, par being paid for both issues. This preferred stock was subsequently exchanged for Southern Pacific common. In 1909-10 \$2,450,000 additional stock was acquired. Altogether, the \$126,650,000 of Southern Pacific's stock held must stand on the books of the Union Pacific Co., we should judge, as having cost say \$85,000,000, making the average price paid about \$70 a share. If the Union Pacific offered Union Pacific stockholders these shares at \$70, it would be getting back the money paid out for the same, while the Union Pacific stockholders would get valuable rights, inasmuch as Southern Pacific shares are receiving 6% dividends and sell well above par in the market. Such a scheme would be free from objections, would reimburse the Union Pacific Co. and would give Union Pacific shareholders all they can really and fairly ask for. Of course, Union Pacific's income from investments would be considerably diminished after it had parted with its holdings of Southern Pacific stock.

The Union Pacific Co. is to have only three months in which to comply with the mandate of the Supreme Court, while the Tobacco Company was allowed six months, but the reorganization in the latter case was necessarily complicated and intricate. Perhaps also the Court was moved by a desire to have the Southern Pacific operation completed during the life of the present Administration, so that the new Administration will not have to take up the matter at the very inception of its work. The Taft Government has just about three months more to serve.

As the year 1912 draws towards its close, there is no apparent let-up in the activity in commercial and industrial affairs. Our foreign trade has reached new high records from period to period, railroad earnings (the gross figures at least) indicate an unprecedented movement of commodities, building operations have been of a magnitude never before equaled and, lastly, bank clearings, the unfailing business barometer, show important gains in most localities. In fact, the clearings returns for November 1912, in the aggregate show not only a very satisfactory gain, as compared with the corresponding period a year ago, but a new record for the month covered, notwithstanding the dulness that prevailed

in stock speculation, particularly at New York, where financial transactions are a rather important element in bank exchanges. Of the 150 cities included in our compilation of clearings on the first page of this issue, very many report figures higher than ever before for the period and only a score show losses from November 1911, with the declines in all but one or two instances nominal.

Clearings at New York for November record an increase over the month of 1911 of 9.2%; for the eleven months of the year the gain is 9.1%; and contrasted with 1909, when stock operations were distinctly more active than now, the losses are only 2.7% and 1.9%, respectively. Outside of New York such leading cities as Philadelphia, Pittsburgh, Chicago, St. Louis, Buffalo, Cleveland, Rochester, Toledo, Syracuse, Trenton, Providence, Detroit, Los Angeles, Minneapolis, Seattle, Omaha, St. Paul, New Orleans, Houston and Memphis exhibit very substantial gains and many of the smaller municipalities show exceedingly large percentages of augmentation. Combining the figures for all the outside cities, we have an aggregate greater by 10.1% than for November 1911 and by 9.4% than the eleven months, with the gains compared with earlier years much heavier. Finally the result for the whole country for November 1912 at \$15,458,870,709 and the eleven months' total at \$159,458,844,399, exceed 1911 by 9.6% and 9.2%, respectively, set new records.

Stock transactions at New York for the month reached only 8,725,317 shares, the smallest for November since 1897 and comparing with 14,919,486 shares in 1911. The sales for the eleven months of this year, moreover, at 118,496,639 shares, while nominally greater than for the period last year, were, with that exception, below any year since 1898, making an exceptionally poor comparison with the 197 million shares of 1909, the 263 millions of 1906 and the 249 millions of 1910. Bond dealings for the month were also less than in either of the previous fourteen years and the 1912 eleven months' aggregate, at 631 million dollars, par value, compares with 799½ millions in 1911, over 1,200 millions in 1909 and 916 millions in 1908. Operations in both stocks and bonds on the Boston and Philadelphia Stock Exchanges were likewise of very restricted volume, in November this year as in fact is true of all centres of speculation.

Canadian returns of clearings for November present no features differing from earlier months of the year that call for special comment. The exhibit is, of course, a very favorable one. The nineteen cities, with one exception, report increases, Edmonton, Regina, Saskatoon and Victoria showing very large gains. The total of all records an expansion of 11.5% over 1911 for the month and an augmentation of 23.6% for the eleven months.

Mercantile failures constitute an anomalous feature of the situation. For November 1912 not only do they exceed in number those for the corresponding period of 1911, but were, with the exception of 1907, the greatest for any similar interval in very many years; the volume of liabilities, moreover, was heavier than in all but two years since 1894—1903 and 1907. The distinctive characteristic of this November statement is the overwhelming preponderance of small insolvencies, all but 22 of the 1,175 defaults reported having been for amounts less than

\$100,000, with the total of the 1,153 almost 10 million dollars, as against $5\frac{3}{4}$ millions liabilities contributed by the 22 larger failures. Such a showing is, of course, not in consonance with the existing condition of prosperity in the country, and is therefore not readily explained. Obviously, many enter into business with limited capital and still more limited capabilities.

As compiled by Messrs. R. G. Dun & Co., the number of failures in November 1912 was 1,175, with liabilities of \$15,646,105, contrasting with 1,105 and \$15,266,337 last year and 1,003 and \$11,324,016 in 1910. Disasters among manufacturers covered \$7,230,614 of this year's total indebtedness, against \$6,867,347 and \$4,598,639, respectively, in the two previous years. In some of the branches grouped under this head liabilities were relatively heavy and very much greater than in November 1911. On the other hand, however, notable declines in the volume of debts were reported in woollens, carpets and knit goods, cottons, laces and hosiery, and hats, gloves and furs, those having been lines that were most adversely affected last year. In the trading division the month's liabilities were the heaviest since 1903, reaching \$6,751,891, against \$6,541,789 in 1911 and \$5,471,332 in 1910. Here we find eight of the fifteen branches showing increased liabilities, as compared with last year, but in no case is the augmentation strikingly large.

The eleven months' failures of 1912 number 14,141, with liabilities of \$184,952,802, as against 12,215 and \$173,402,063 last year and 11,524 and \$184,719,016 in 1910. Manufacturing insolvencies account for \$79,233,756 of the 1912 total, this comparing with \$77,646,664 last year and \$81,823,518 two years ago. Trading liabilities also were large, exceeding those for any year since 1908, the current year's aggregate of \$82,638,552 contrasting with \$76,636,210 a year ago and \$68,364,533 in 1910. The showing among brokers, &c., is not as good as in 1911, indebtedness of \$23,080,494 comparing with \$19,019,189, but there is a decided improvement over 1910 or 1909, in each of which years the liabilities exceeded 30 million dollars.

The Fall River wage situation has cleared up this week, and the expectations of those familiar with conditions at the country's leading cotton-manufacturing centre have been fully verified. There will be no advance in wages at this time. That was the decision reached at a conference between the Executive Committee of the Cotton Manufacturers' Association and the Fall River Textile Council, and announcement of the result of the meeting was made on Wednesday by the representatives of the operatives. It is evident, therefore, that the owners were able to present most convincing reasons why an increase should not be granted. The situation in the cotton-manufacturing industry is now, in fact, much less favorable as regards margin of profit than when the wage agitation was started. At that time, in the early fall, with cotton on a much lower basis than now, and goods advancing, the margin considerably increased. But latterly the raw material has appreciated considerably in value and goods have remained almost stationary, seriously reducing the margin. In other ways, too, the Fall River mills have been handicapped for some time past. Not only has there been a shortage of operatives, but many

of those at work are indifferent workmen. The conference happily was productive of good results.

The first installment of President Taft's annual message sent to Congress on Tuesday once more furnished an available text for a broad survey of foreign conditions in which our financial and business interests are interested. The President refers particularly to the consistent policy of the Administration in encouraging the use of American capital in foreign countries. On this subject he says: "In China the policy of encouraging financial investment to enable that country to help itself has had the result of giving new life and practical application to the open-door policy. The consistent purpose of the present Administration has been to encourage the use of American capital in the development of China by the promotion of those essential reforms to which China is pledged by treaties with the United States and other Powers. The hypothecation to foreign bankers in connection with certain industrial enterprises, such as the Hukuang railways, of the national revenues, upon which these reforms depended, led the Department of State early in the Administration to demand for American citizens participation in such enterprises, in order that the United States might have equal rights and an equal voice in all questions pertaining to the disposition of the public revenues concerned." In order to bring information regarding the proposed Chinese loan by the Six-Power group up to date, it may be stated on the authority of Washington press dispatches that Wendell Jackson, the daring American promoter, who began the negotiations with China that finally resulted in the \$50,000,000 Crisp loan, has severed his connection with the project. This is interpreted as a clear suggestion that the Crisp syndicate may be invited to participate in the larger loan that eventually must be made if China is to receive sufficient financial assistance to place the new republic on an enduring base. The consolidation of the Crisp with the Six-Power loan would necessarily simplify matters. Only \$25,000,000 of the \$50,000,000 Crisp loan has as yet been offered for public subscription in London, the financial strain due to the outbreak of the Balkan war having rendered necessary a postponement of the public offering of the second half of the loan.

The President, referring especially to the unrest in the Caribbean and Central American republics, states that the Administration has enforced the so-called neutrality statutes with a new vigor, and those statutes "were greatly strengthened in restricting the exportation of arms and ammunitions by the joint resolution of last March. It is still a regrettable fact," he adds, "that certain American ports are made the rendezvous of professional revolutionists and others engaged in intrigue against the peace of those republics." Mr. Taft goes on to show that for two years revolutions and counter-revolutions have distraught our neighboring republic of Mexico. Brigandage has involved a great deal of depredation upon foreign interests. There have constantly occurred questions of extreme delicacy. On several occasions, he shows, very difficult situations have arisen on our frontier. Throughout this trying period the policy of the United States has been one of patient non-intervention, steadfast recognition of constituted authority in the neighboring nations and the exertion of every effort to care for American interests.

There have been no important military engagements reported in press advices this week in Mexico, and the trend of affairs seems in the direction of an early peace, even from brigandage, to which the President refers. News dispatches report that Ernesto Madero, Mexican Minister of Finance, contemplates going to London for the purpose of floating a 20,000,000-peso loan authorized by the Mexican Congress, the flotation of which by means of agents has failed. This report adds that Madero will probably resign from his position in the Cabinet.

President Taft in his message urged the enforcement of the Monroe Doctrine in connection with Central American countries, and said it was obvious that it is vital in the neighborhood of the Panama Canal. This country, he said, has been "glad to encourage and support American bankers who were willing to lend a helping hand to the financial rehabilitation of such countries." The President outlined how American diplomacy and effort had placed the Dominican Republic once more on a stable foundation and had also prevented a lawless uprising in Cuba which threatened much valuable property. Efforts of the United States, with the request of Great Britain, to protect the interests of British holders of the foreign bonded debt of Guatemala were referred to also. Speaking of this, the President said: "Through a renewal of negotiations between the Government of Guatemala and American bankers, the aim of which is a loan for the rehabilitation of Guatemalan finances, a way appears to be open by which the Government of Guatemala could promptly satisfy any equitable and just British claims and at the same time so improve its whole financial position as to contribute greatly to the increased prosperity of the republic and to redound to the benefit of foreign investments and foreign trade with that country."

In referring to foreign trade, the President spoke of the continued steady advance, the total domestic exports having a valuation approximately of \$2,200,000,000, as compared with a fraction over \$2,000,000,000 the previous year. He added that it was significant that, whereas manufactures and partly manufactured commodities formed the bulk of the exports, our abundant agricultural products, through the demands of the people for them, were kept at home generally. Mr. Taft insisted that this Government should use its utmost endeavors to obtain impartial treatment for American products in all markets.

An armistice between Turkey on the one hand and Bulgaria, Montenegro and Serbia on the other was signed on Tuesday, Dec. 3, which there is excellent reason to believe virtually brings to a close the Balkan war. Greece, for reasons of its own, did not at first sign the agreement for the cessation of hostilities, but on Friday yielded and joined in the general agreement. While it is announced that the armistice is for fourteen days, it is also agreed that either side can abrogate it with due notice within forty-eight hours. Greece will participate in a conference to be held in London next Friday for the purpose of drawing up a treaty of peace based on the terms that have just been agreed to. Delegates from Turkey, Bulgaria, Serbia and Montenegro will, of course, also be present. At the same time the ambassadors of the great Powers of Europe will hold a conference,

either in London or Paris, to settle the questions in which the Powers themselves are interested.

A straw significant of the political wind was the statement by the French Premier, M. Poincare, on Thursday to the Committee on Foreign Affairs of the Chamber of Deputies. The Premier declared bluntly: "We stand by our allies and our friendships." M. Poincare said: "France's program is: First, continuity in our foreign policies, and consequently the practical and persevering operation of our alliances and friendships; second, sincere and continued efforts to maintain the peace of Europe; third, above all, the firm and calm resolution to maintain respect for our rights and keep our national dignity free from all possible attack." M. Poincare's address had not only been carefully prepared, but had been submitted previously to a special session of the Cabinet, as it was realized that a speech similar to the speeches delivered by the British Premier, Mr. Asquith, and the German Imperial Chancellor, Dr. Von Bethmann-Hollweg, was awaited with anxiety in every capital of Europe. France, the Premier said, always consulted England and Russia in advance before acting and always acted with them, and he added: "We shall continue to act with them in close accord and with confidence." Referring to the future, M. Poincare said: "All the evidence goes to show that a general settlement of the pending difficulties will be effected sooner or later. Up to now the Powers have been in accord, recognizing that military operations do not constitute accomplished facts, and that no Power has adopted any irreparable initiative. This result, which is the best guaranty of European peace, is especially due to the fact that the chancelleries of Europe have been in constant communication in the last few weeks."

The sensational feature of the week in the European political situation has been the evidence of acute friction between Austria and Russia. This was brought into distinct notice on Monday when the Imperial Chancellor of Germany, Dr. Von Bethmann-Hollweg, made in the German Reichstag a declaration which was taken to mean a warning to Russia, although Russia was not named. The Imperial Chancellor, after summarizing the efforts of the great Powers to prevent and later to limit the Balkan war, said: "When our allies, Austria-Hungary and Italy, in maintaining their interests are attacked—although this is not the present prospect—by a third party, and thereby threatened in their existence, then we, faithful to our compacts, will take their part, firmly and decisively. Then we shall fight side by side with our allies for the maintenance of our own position in Europe and for the defense of our security and the future of our own Fatherland." It is evident, therefore, that the statement of the French Premier, that France would stand by Great Britain and Russia, was an answer to the German Chancellor. Meanwhile Serbia is showing a disposition to allow its interests to be adjusted at a conference of the Powers. Russia has been using every effort to curb the impetuosity of the Serbs, but in the event of actual hostilities will, it is believed, support Serbia. According to a dispatch to the Vienna "Reichspost," Russia has concentrated 500,000 troops behind the girdle of the Polish fortresses. As to the terms of the armistice, no official statement is available, but press dispatches suggest that they include (1) the suspension of hostilities until peace negotiations are concluded, (2) the right to revictual Adrian-

ople, Scutari, Yanini and all the Turkish detachments which have been cut off by the allies, (3) the removal of the naval blockades in the Aegean and the Adriatic.

The Canadian Premier, Robert L. Borden, in a carefully prepared address in the Canadian Parliament on Thursday announced that Canada purposed adding three of the most powerful battleships afloat, at a cost of \$35,000,000, to the naval defense of the British Empire. These vessels are to be built in Great Britain and are to form part of the British fleet. But they can be recalled to form part of a Canadian navy, should such a step be necessary. Mr. Borden also stated that he had been assured by His Majesty's Government that it would welcome the presence in London of a Canadian Minister, and that such Minister would be regularly summoned to all meetings of the Committee of Imperial Defense and would be regarded as one of its permanent members. No important step in foreign policy, he said, would be undertaken without consultation with Canada's representatives. The Premier declared that upon the information which he had disclosed, namely a long memorandum prepared for the Canadian Government by the British Admiralty, the situation was, in his opinion, "sufficiently grave to demand immediate action." The debate on the proposals was, on motion, set to begin next Tuesday. The Premier announced that, with the new order of things, Canada would have a voice in foreign affairs, and added that "when Great Britain no longer assumed sole responsibility for defense upon the high seas, she can no longer undertake to assume sole responsibility for the sole control of foreign policy."

Official announcement was made in St. Petersburg on Wednesday that the Russian Government will publish on Jan. 1, the day of the expiration of the Russo-American Treaty of Commerce and Navigation, a statement outlining its future commercial policy towards the United States, and also a provisional tariff which will not contain any great increase over the existing tariff. The policy of the Russian Government will be directed solely to the protection of the Russian markets and assuring the Russian consumer the most favorable conditions of supply of the staple imports hitherto coming direct from the United States, namely cotton, farm machinery and implements. The St. Petersburg dispatch announcing this action adds that "should the United States contemplate discriminating measures against Russian produce or shipping, it is argued in St. Petersburg that it would be well for America to remember that Russia is able to seek cotton in Egypt and India and machinery in England and Australia." Washington advices state that the Administration will issue a statement simultaneously with that to appear in St. Petersburg, or even before, conveying to American business circles information as to the basis upon which trade may be conducted between America and Russia following the expiration of the existing trade treaty. This statement, it is believed, will make it clear that in the absence of any discrimination by Russia against the American export trade, the existing rates of tariff dues will continue to be exacted upon the imports from Russia.

According to despatches from Paris, the immediate construction of a railroad from Tangier to Fez, the

capital of Morocco, is provided for in the supplementary articles of the Franco-Spanish treaty in reference to Morocco, the text of which has recently been published. The new railroad, with its branches extending to other parts of Morocco, will mean the opening up of the heart of the Moroccan Empire to communication with the outside world, as well as giving great opportunities for the extension of commerce and industry. According to the treaty, the limits of the French and Spanish zones in Morocco are defined. Spain cedes to France the vast region believed to be rich in minerals between the Rivers Draa and Sus. France thereby obtains another outlet to the Atlantic Ocean from her Saharan territory. Spain, in return, obtains the important coast district known as Ifni. In the north France obtains the fertile valley of the River Wergha.

The security markets in London have ruled relatively firmer than the Continental bourses. There has, however, been slight, if any, increase in activity, owing to a disposition to await definite developments in connection with the settlement of the war, which, fortunately, seems so clearly in prospect. British consols closed fractionally higher at $75\frac{3}{8}$, comparing with $75\frac{5}{16}$ a week ago, while French rentes (in Paris) are also firmer, closing at $90.32\frac{1}{2}$ francs, against 89.70 francs last week. London cable advices state that some large underwritings that have been held in abeyance because of the unfavorable investment conditions will be offered for public subscription as soon as conditions show signs of even moderate improvement. This will be necessary and desirable in order to release funds that have been tied up for a protracted period. London bankers are expecting a general demand for State loans by Italy and by the countries concerned in the Balkan war. Italy is already sounding both the London and Paris markets for terms for a large loan and Austria also will, it is understood, be an applicant for funds as soon as the political atmosphere in Europe has definitely cleared. As regards the Paris market, press advices from that centre suggest that home commitments of a financial character may be considered to have been "shelved" until the spring. Quite a number of State loans are expected there at high rates of interest in the near future, and these, it is argued, will have such a stimulating effect on rates that domestic commitments will be discouraged. So far as State funds—old issues—are concerned, these have ruled steady on the London Stock Exchange this week. Russian fours closed last evening at $90\frac{1}{2}$, which compares with 90 a week ago; German imperial threes finished at 77 , against 76 ; Turkish fours are $85\frac{1}{2}$, against 84 ; Bulgarian sixes $101\frac{1}{4}$, against 102 ; Greek monopoly fours 54 , against 52 , and Servian unified fours 81 , against 80 . British home railroads have advanced moderately, though London & Northwestern closed at $133\frac{1}{4}$, which is without change for the week. Southeastern preferred shares closed at $67\frac{3}{8}$, against $66\frac{1}{4}$. Money in London closed at $3\frac{1}{2}$ @ $3\frac{3}{4}$ and in Berlin at 5% .

There were no changes in discount rates of official European banks during the week. Open market rates closed, if anything, slightly easier. In Lombard Street sixty-day bankers' acceptances, as reported by cable last evening, were $4\frac{5}{8}\%$ for spot bills and $4\frac{5}{8}$ @ $4\frac{3}{4}\%$ for bills to arrive. For long bills the closing spot rate was $4\frac{1}{2}\%$, with bills to

arrive at $4\frac{5}{8}\%$. A week ago short bills were $4\frac{7}{8}@4\ 15-16\%$ and long bills $4\ 11-16@4\frac{3}{4}\%$ for both spot and to arrive. In Paris the open market rate remains unchanged at $3\frac{3}{4}\%$ for all maturities. In Berlin sixty-day bills closed at $5\frac{7}{8}\%$ and ninety-day bills 6% . These rates are for both spot and to arrive commitments and represent fractional advances for the week. Brussels closed at $4\frac{7}{8}\%$, comparing with a range of $4\frac{5}{8}@4\frac{7}{8}\%$ a week ago. Amsterdam still remains at $3\frac{7}{8}\%$ and Vienna is $\frac{1}{8}\%$ higher at $5\frac{7}{8}\%$. The official bank rates at the leading foreign centres are: London, 5% ; Paris, 4% ; Berlin, 6% ; Vienna, 6% ; Brussels, 5% ; Amsterdam, 4% ; Bombay, 6% , and Bank of Bengal, 7% .

A decrease in gold and bullion holdings of £1,371,468 was the feature of the weekly statement of the Bank of England on Thursday. A further loss of £1,663,000 in the reserve brought the proportion to liability down to 50.08%, comparing with 50.81% a week ago and 52.45% a year ago. The market paid off loans at the Bank to the amount of £876,000, while £1,304,000 in public deposits were released. Ordinary deposits decreased £1,213,000. The loans (other securities) now aggregate £30,884,000 and compare with £27,489,077 one year ago and £27,404,148 two years ago. The bullion holdings are £36,414,802, comparing with £37,106,384 a year ago and £35,637,626 in 1910. Our special correspondent furnished the following details of the gold movement into and out of the Bank for the Bank week: Imports, £655,000 (of which £200,000 from Germany and £455,000 bought in the open market); exports, £1,070,000 (of which £420,000 to Brazil, £400,000 to Egypt and £250,000 to India), and shipments of £956,000 *net* to the interior of Great Britain.

The Bank of France report issued on Thursday was disappointing in most of its principal items. A decrease of 10,091,000 francs in gold holdings was shown and of 8,032,000 francs in the silver holdings. Discounts were reduced 5,084,000 francs, while there was an increase of 1,389,000 francs in the Bank's advances. Note circulation expanded 6,847,000 francs, but both treasury deposits and general deposits showed a decrease, the former of 3,084,000 francs and the latter of 6,380,000 francs. Comparing with the figures of last year the gold item of 3,210,233,000 francs showed a decrease of 967,000 francs. Silver registers a reduction from 807,150,000 francs in 1911 to 733,308,000 francs in the report of Thursday. Note circulation has increased to 5,453,835,000 francs from 5,294,251,720 francs a year ago and discounts to 1,581,834,000 francs from 1,265,060,091 francs. General deposits show a large advance over last year and the year before, being 802,587,000 francs, as compared with 546,028,362 francs in 1911 and 645,740,094 francs in 1910.

The weekly statement of the Imperial Bank of Germany, issued on Tuesday, was a particularly poor one. The gold stock registered a decrease of 66,350,000 marks and gold and silver combined showed the large reduction of 104,836,000 marks. Meanwhile there was a remarkable increase of 213,956,000 marks in note circulation. Loans and discounts also showed a heavy expansion, the former of 66,210,000 marks and the latter of 127,893,000 marks. Comparing the returns with totals for last

year, a loss of 39,000,000 marks is indicated in the bank's stock of cash (gold and silver). Loans, discounts and note circulation again register large increases in a year's comparison. The loans and discounts are now 279,078,000 marks ahead of last year and note circulation is 255,000,000 marks higher. The aggregate of loans and discounts is 1,559,418,000 marks, compared with 1,280,340,000 marks in 1911. The outstanding circulation is 2,009,987,000 marks, comparing with 1,754,520,000 marks a year ago and 1,513,500,000 marks in 1910.

The local money situation has failed to show the full reaction towards an easier situation that many bankers were last week inclined to expect. The Comptroller of the Currency on Tuesday issued his long-awaited call for a statement of national bank conditions as of Nov. 26, thus going back to an earlier date than usual. This is the fifth and last call of the year. Comparisons will be made with the previous call of Sept. 4 and with the corresponding call of Dec. 5 1911. The Comptroller's action was somewhat of a surprise, and it is evident that some of the shipments of currency to the interior that were made late last week arrived too late to permit them to count in the statements of the interior banks. Last Saturday's bank statement showed clearly the effect of the active withdrawals of funds by the interior. The preceding week's surplus of \$6,765,100 was completely eliminated and a deficit established of \$5,057,950. This showing compares with a surplus held by the banks and trust companies one year ago of \$1,308,900 and with a surplus held by the banks alone two years ago of \$5,048,500, the trust companies not at that time being members of the Association. Preparations will soon necessarily be begun for the New-Year dividend and interest disbursements as well as for the remittances that are necessary before the twentieth of the month for the purpose of January payments on American securities abroad that are specifically payable in sterling, francs and marks. The call money rate of 20% which was current for a short time on Friday of last week was not repeated this week. The highest point of the week just ending was 16% and was reached on Monday, but on each succeeding day of the week the rate ruled at times above 7% until Friday, when $6\frac{1}{2}\%$ was the highest. Toward the close some indication of relaxation was shown, and it was evident that the December disbursements were returning to circulation. A better supply of out-of-town money was the feature on Friday.

Referring to rates for call money in detail, it may be stated that the week's range has been $3@16\%$ and the renewal rates have been between 6 and 12%. On Monday the week's highest figure of 16% was touched, while 6% was the lowest and 12% the ruling quotation; on Tuesday the range was $6@9\frac{1}{4}\%$, with 9% the renewal basis; Wednesday's maximum was $8\frac{1}{2}\%$, minimum 5% and renewal rate 8%; on Thursday $6@7\%$ were the extreme figures, with 6% the renewal quotation; Friday's highest and lowest were $7\frac{1}{2}\%$ and 3%, respectively, with renewals at $6\frac{1}{2}\%$. Time money has ruled largely nominal during the week for the early maturities, for which the supply of funds was light, while a disposition on the part of borrowers was shown to await a reaction from the high figures that marked the culmination of the December demand. Closing quotations were $6\frac{1}{2}\%$ for sixty days, $6@6\frac{1}{2}\%$ for

ninety days, 6% for four months and 5¾ for five months and for six months. These quotations are about ¼% higher for the week. Mercantile paper remains on a 6% basis for sixty and ninety-day endorsed bills receivable and also for choice four to six months' single names. Names not so well known are still quoted at 6½%. There is, however, neither a large supply of paper nor an active demand for it.

The market for sterling exchange has ruled nervous and irregular. According to cable advices from London, \$4,250,000 of the \$5,000,000 gold offered at the weekly auction of South African gold in London on Monday was engaged for New York account at a premium of ¼@¾d. per ounce above the British Mint price of 77s. 9d. In addition, commissions were necessarily incurred, so that the precious metal proved rather costly. The remainder of the offering was taken for Indian account. It is rather difficult to reconcile the London reports with the announcements of engagements as reported in New York. So far as can be definitely traced here, the engagements this week have been \$2,300,000, making the total since the inward gold movement was resumed on Nov. 21 of \$4,500,000. There is a good supply of exchange in the market, though almost exclusively of grain, cotton and general merchandise bills. Very few finance bills are available, as there is slight inducement to draw, with exchange at, say, 4 84½ for demand and English discounts at about 4¾%, which is paying a high rate for money, and leaves the drawer short of exchange at 4 84½ in February, when, ordinarily, a reaction is usually well under way from the low year-end figures. London bankers are advising their correspondents here that they are looking for somewhat easier, though by no means cheap, money. There will be large offerings of securities for public subscription as soon as the current strain moderates to a reasonable degree, as London underwriters have their funds tied up to an unusual extent, and in addition there is in sight a particularly active demand for new capital in the London market. There will, for instance, undoubtedly be keen competition on the part of the belligerent States for loans. Meanwhile, as an offset to a demand for gold by New York, we are at the threshold of the active season for the remittances of New-Year payments on American securities that are held abroad. It will be necessary to remit some large sums during the next fortnight to make payment of dividends and interest on securities that are specifically payable in sterling, francs and marks; and after the turn of the year the usual remittances on dividend and interest account on securities owned abroad, but payable on this side, will be necessary. London has been quite an active purchaser of securities in New York this week in the arbitrage dealings.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for cable transfers and sixty-day bills, which were still quoted at 4 8515@4 8525 and 4 8045@4 8055, respectively; demand was firmer at 4 8460@4 8470. Continued high rates for call money, together with large accumulations of cotton and grain bills and heavy selling by a prominent financial concern, caused another sharp break in rates on Monday; demand declined to 4 8440@4 8450, cable transfers to 4 8490@4 85 and sixty days to 4 8025@4 8035. On Tuesday sterling advanced about 15 points on the decided

easing up in call money and a smaller supply of bills; the range was 4 8455@4 8465 for demand 4 8505@4 8515 for cable transfers and 4 8035@4 8045 for sixty days. Easier discounts at London and active selling for speculative account here checked the advance on Wednesday and sterling rates again receded; demand declined to 4 8440@4 8450 and cable transfers to 4 8490@4 85; sixty days, however, was firm and moved up to 4 8050@4 8060. On Thursday the market was firmer with an advance of 10 points; this was brought about partly by covering of shorts and a stiffening in English discounts; final figures were 4 8450@4 8460 for demand and 4 85@4 8510 for cable transfers, though sixty days declined to 4 8430@4 8440. On Friday the market continued irregular and closed without important net change for the day. Final quotations were 4 8030@4 8040 for sixty days, 4 8450@4 8460 for demand and 4 85@4 8510 for cable transfers. Commercial on banks closed at 4 78½@4 80½ and documents for payment at 4 79½@4 80¾. Cotton for payment ranged from 4 79½@4 79¾; grain for payment from 4 80¼@4 80½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$6,987,000 net in cash as a result of the currency movements for the week ending Dec. 6. Their receipts from the interior have aggregated \$13,719,000, while the shipments have reached \$6,732,000. Adding the Sub-Treasury operations and the gold imports, which together occasioned a loss of \$4,849,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,138,000 as follows:

Week ending Dec. 6 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$ 13,719,000	\$6,732,000	Gain \$6,987,000
Sub-Treas. oper. & gold imports.....	23,479,000	23,328,000	Loss 4,849,000
Total.....	\$37,198,000	\$35,060,000	Gain \$2,138,000

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

Banks of	Dec. 5 1912.			Dec. 7 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 36,414,802	£	36,414,802	£ 37,106,384	£	37,106,384
France...	128,408,320	29,331,800	157,740,120	128,417,400	32,285,360	160,702,760
Germany...	38,481,000	15,290,000	53,771,000	40,433,850	14,813,450	55,247,300
Russia...	158,374,000	6,338,000	164,712,000	142,072,000	6,044,000	148,116,000
Aust-Hung...	51,343,000	10,600,000	61,943,000	53,725,000	11,738,000	65,463,000
Spain...	17,408,000	29,748,000	47,156,000	16,711,000	30,329,000	47,040,000
Italy d.	42,636,000	3,500,000	46,136,000	40,701,000	3,550,000	44,251,000
Netherl'ds...	13,705,000	592,900	14,297,900	11,539,000	1,159,800	12,698,800
Nat. Belg...	7,481,333	3,740,657	11,222,000	6,525,333	3,262,667	9,788,000
Sweden...	5,583,000	-----	5,583,000	4,733,000	-----	4,733,000
Switzerl'd...	7,164,000	-----	7,164,000	6,445,000	-----	6,445,000
Norway...	2,281,000	-----	2,281,000	2,174,000	-----	2,174,000
Tot. week...	509,280,055	99,060,367	608,340,422	490,672,967	103,182,277	593,855,244
Prev. week...	514,144,830	99,917,320	614,062,150	493,173,150	103,305,523	596,478,673

THE TREASURY REPORT.

The annual reports of the head of the Treasury Department are always interesting in three ways: first, as showing the condition and tendency of the public finances; next, as illustrating, through the movement of tax receipts and public revenue, the state of national prosperity or adversity; third, as throwing light on the practical working of the fiscal and currency laws which are administered by the Treasury. As regards the first of these considerations, Secretary MacVeagh points out that the excess of receipts over expenditures for the fiscal year ending with June 1912 (Panama Canal accounts being excluded) was \$37,224,501. This compares with the Secretary's estimate for the period's surplus reve-

nue, in his report a year ago, of \$10,225,000. Here is a distinct improvement, altogether effected, it would seem, during the first six months of the present calendar year. The increase over the estimate in the year's surplus revenue is found, on examination of the Secretary's figures, to be due to \$15,000,000 increase in the fiscal year's customs revenue and an increase of \$6,000,000 in the internal revenue. Disbursements turned out to be a trifle less than had been expected.

For the fiscal year 1913 the Secretary estimates a surplus revenue on ordinary account of \$40,200,000. This expected increase over the yield of the past fiscal year is based on an estimated revenue some \$19,000,000 larger than in the fiscal year 1912, offset by an expected increase of \$16,000,000 in the ordinary public expenditure. As for the fiscal year 1914, the first full year under the Wilson Administration, this, the report shows, will be greatly affected by larger appropriations which existing plans appear to indicate. The year's expenditure under such appropriations is estimated by the Treasury at \$732,556,023, an increase of \$78,000,000 over expenditures in the fiscal year 1912 and of \$62,000,000 over anticipated expenditures for the fiscal year 1913. Receipts for the fiscal year 1914, on the other hand, are not expected to exceed \$710,000,000, which would be \$19,000,000 over the actual revenue of 1912, but, as will be seen, would fail by a large margin to keep pace with the increase in appropriations.

The estimate thus indicates a deficit on ordinary account for the fiscal year 1914 of \$22,556,023, as against the expected forty millions surplus for the present fiscal year. The result for 1914 will necessarily, however, be affected widely by the legislation of the next twelve months, to which Secretary MacVeagh makes no particular reference. The tariff revision program, for instance, which will probably affect the duties during part of that fiscal year, will necessarily create some difficult problems regarding the customs revenue. It does not by any means follow that reduction in the tariff schedules will cause decreased revenue. Precisely the contrary may be the result; but experience teaches that it is very easy to make mistakes in matters of this sort, even when, as in 1894, reliance is made on the revenue from some other source of taxation. Only through the most thorough and careful study of the problem by experienced legislators have awkward results from such changes been avoided in the past, and this bears strongly on the question as to how much tariff legislation shall be undertaken in the coming extra session, when the administrative officers and the Congressional committees will be virtually new to their task.

Regarding the condition of the country, as illustrated in the Treasury's results, Mr. MacVeagh says little. We have already shown, however, the remarkable increase in the Treasury's revenues from both customs and the internal schedules even before the middle of the present calendar year. Such an increase, running as it did far beyond the estimates of the Treasury itself, undoubtedly illustrates the improvement in trade and industry, which has become much more emphatic since the close of the fiscal year 1912. The figures already cited show, however, that this great expansion in public revenue was necessary to keep pace with the increased appropriations made by Congress. The estimates show,

also, that expenditure is increasing more rapidly than the revenue, even under the present comfortable condition of things. Such a situation is not altogether agreeable when one recalls the well-known fact that a public revenue is subject to many alterations and accidents, even without changes in the laws, whereas appropriations for public expenditure are not easily reduced.

On the question of currency and banking reform Secretary MacVeagh speaks with great emphasis and with strong feeling, as is his wont. He has long been an ardent advocate of currency reform, mainly along the lines of the Aldrich plan, and he outlines the essentials of reform in the following interesting paragraph:

"The general features of a new system—if that system shall be at all adequate to the emergency—must include, among its necessary features, provisions for never-failing reserves and never-failing currency, and for the perfect elasticity and flexibility of both; for the permanent organization and organized co-operation of the banks, which are now suffering and causing the nation to suffer by reason of their unorganized state; for a central agency to represent and act for the organized and co-operative banks—this agency to be securely free from political or trust control, but with the Government having adequate and intimate supervision of it; for independent banking units—so independent that no one bank can be owned, controlled or shared in in any degree, directly or indirectly, by any other bank; for the equality of all banks, national or State, both as to standards and as to functions—so that every requirement made of a national bank must be complied with equally by a State bank, and every function or privilege enjoyed by a State bank shall be enjoyed by a national bank; for the utilization and the fluidity of bank assets; for the scientific development of exchanges—domestic and foreign; for foreign banking as an adjunct of our foreign commerce; and for taking the Treasury Department out of the banking business."

We cannot help wishing that the Secretary had pointed out more in detail the obstacles and difficulties imposed on our interior exchanges by the present system of bank note issues, and by the relations of banks to the Treasury and to one another. Mr. MacVeagh chiefly confines his criticism to denunciation of the present system in principle. He puts the case thus:

"The system under which we are living not only will not prevent a panic, but after a certain point in the generation of panic conditions is reached, will make it inevitable. So that, as long as the financial system created by our Federal laws remains unchanged and unreformed, the Government will be exclusively responsible for the commercial, industrial and social disasters which flow from panics."

And again:

"A panic is as unnecessary and as avoidable as an epidemic of smallpox. You can have an epidemic of smallpox if you disregard all that science has provided as a preventive. You cannot possibly have an epidemic of smallpox if you will apply the simple means that science has provided."

There is doubtless much truth in these allegations, but they seem a trifle exaggerated in statement, and they certainly ignore other causes for financial panics—even in countries with a central bank and a flexible currency—which economists have always recognized.

The Secretary speaks more definitely of the awkward practice of hoarding surplus cash in the Treasury; a practice whose results have been the torment

of nearly all his predecessors, and have forced them repeatedly to take arbitrary action in the money market which their own best instincts very possibly disapproved. Of the present situation, Mr. MacVeagh has this rather interesting remark to make:

"We have had before us this autumn another object lesson of the urgency of the need of banking and currency relief. * * * Fortunately the banks have been able, unaided, to carry on this autumn the financial operations necessary to the movement of our vast crops; and at the same time finance the operations of a general business expansion—even in the face of a European disturbance. This, however, has called out nearly all the resources that were available under our constricting system. And it was at no time certain that the Treasury Department might not be fairly called upon to use its facilities to assist these ordinary business transactions.

"I should have been sorry to feel it necessary for the Treasury Department to intervene at such a normal period as this. But, of course, it would have assisted if it had become necessary; for the use of the surplus in the Treasury belongs of right to the business operations of the country whenever a real need for it arises.

"In view, however, of the impotent condition of our bank reserves whenever reserves are seriously needed, it has seemed that the present moderate accumulations in the Treasury might well be held intact for a greater need. The Treasury reserve is the only trustworthy one we have; and until Congress furnishes the nation with another and better reserve, it is well to make that of the Treasury as useful and responsive as possible."

The conclusion as to the maintenance of a large idle fund of cash in the Treasury may be sound philosophy, if applied to a period of financial disorder and money crisis such as 1906 and the early months of 1907. Yet it seems somewhat anomalous in its relation to the existing position of affairs, and in any case can hardly be taken as a legitimate part of our governmental system. Otherwise, if the Secretary were supposed arbitrarily to accumulate such a fund against the necessities of some future formidable crisis, what limit could be assigned to the piling up of idle cash in the vaults of the Treasury which he might suppose to be requisite? Fortunately, Treasury accumulations on the present occasion have been very moderate.

THE SUPREME COURT ON UNION PACIFIC'S CONTROL OF THE SOUTHERN PACIFIC.

The decision handed down on Monday of this week by the U. S. Supreme Court, holding illegal under the Anti-Trust law of 1890 the acquisition by the Union Pacific Co. of a large block of stock in the Southern Pacific Co., will probably take rank as among the most notable of the numerous decisions by that tribunal interpreting and applying the Anti-Trust Act. It contains no new expression of views. On the contrary, Justice Day, who writes the opinion, takes pains to indicate that in the present instance the Court is simply applying the principles and doctrines laid down in previous decisions and opinions, and that the only point really determined by the Court is that the circumstances under which the Union Pacific has for the last eleven years dominated Southern Pacific affairs are such as to bring the merger under the condemnation of the 1890 law. He also undertakes to show, as did Chief Justice White in the Standard Oil case and the American Tobacco case, that previous decisions construing the Anti-Trust statute have been entirely harmon-

ious and wholly consistent with one another, and, to our mind, he succeeds in proving this.

Nevertheless, the law is now applied to an entirely new set of facts, and it is the circumstance that it can be so applied that gives the present decision its tremendous importance. In the Northern Securities case the act condemned was the restraint of trade occasioned by the organization of a holding company in which was lodged the outstanding stock of two powerful transcontinental railroad systems competing in substantially the same territory and under substantially the same conditions. In the present case the Court decides that where the facts and circumstances point to actual or possible restraint of inter-State commerce, a direct holding of stock by one company in a second company with which it competes is equally a violation of the law. Another rule laid down on this occasion is that a mere technical question as to whether a clear majority of the outstanding stock of the company acquired is held is of no consequence as affecting the main issue before the Court. Actually the Union Pacific holds only 46% of the outstanding stock of the Southern Pacific. The Court finds that this was sufficient to enable the Union Pacific to dominate Southern Pacific affairs, and the holding of any lesser proportion would also be illegal if the effect were the same—that is, if thereby the controlling corporation was enabled to exercise dominion over the acquired company.

This last means, of course, that the law (and the Court in construing it) looks at the substance of the transaction, not its form. Most important of all, Justice Day's opinion makes it plain that the decisions in the Tobacco and Oil cases, instead of having weakened the Anti-Trust statute, have strengthened it. It will be recalled that in those cases the Supreme Court announced that in determining whether any given act or transaction, or set of transactions, is in conflict with the provisions of the law, "the rule of reason" must be applied. Justice Harlan filed a pungent dissenting opinion, and certain Congressmen and politicians concluded that the Court had altered the essential character of the law, and accordingly denounced the decisions in language more forceful than respectful. But there was no warrant whatever for such a conclusion. When the Court said that any assailed act must be examined in the "light of reason" or "by the rule of reason," it meant simply that reason and common sense must be used in determining whether the act contravened the statute. Judge Lacombe had intimated, it will be remembered, that if an expressman on one side of a State border entered into partnership with an expressman on the other side of the State line, the act would be a violation of the 1890 law, inasmuch as the necessary effect of such a union must be to restrain the competition previously existing between the two individuals. Chief Justice White therefore was obliged to assert that "the statute does not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purposes." But Chief Justice White went further, and in the Tobacco case demonstrated that application of the "rule of reason" meant more than this—that it brought within the provisions of the statute many transactions which might fall outside of it if the Court adhered merely to the strict letter of the law. For

ourselves we accordingly claimed that the effect of the Tobacco and Oil decisions was to widen the scope of the Anti-Trust law and to extend its application. This view appears to be justified by Justice Day's opinion in the present Union Pacific case; and it is this fact—the fact that the law applies to cases which might otherwise be considered immune from prosecution—that gives the latest decision (which is concurred in by all the judges save Justice Van Devanter, who did not sit in the case because he had passed upon it as a Circuit Judge) its tremendous significance, both in its bearing on railroad combinations and on industrial consolidations.

The Court holds that "the consolidation of two great competing systems of railroads engaged in inter-State commerce by a transfer to one of a dominating stock interest in the other creates a combination which restrains inter-State commerce within the meaning of the statute, because in destroying or greatly abridging the free operation of competition theretofore existing, it tends to higher rates." "Nor does it make any difference," says Justice Day, "that rates for the time being may not be raised and much money be spent in improvements after the combination is effected. It is the scope of such combinations and *their power* to suppress or stifle competition or create monopoly which determines the applicability of the Act." Note that the Court says that "the power to suppress or stifle competition" is sufficient to condemn a combination. What is this but the doctrine enunciated in the Northern Securities case, and which it had been supposed the Oil and Tobacco decisions had modified in an important degree by promulgating "the rule of reason"? The *power* to do a forbidden thing is still the controlling element in determining illegality, as it was in the Northern Securities case, and, in addition, the law is given, under the later decisions, a wider scope.

We are among those to whom this latest decision is a surprise—not in the circumstance that the Anti-Trust Law is held to apply to such a union of interests as that of the Union Pacific and the Southern Pacific, for previous decisions had left no room for doubt on that point, but in the fact that the Court should find the facts themselves such as to constitute a violation of the law. There were distinct and special circumstances relating to this merger of interests which appeared to make the union natural and legitimate and on the whole free from objections, the controlling purpose having been, not to stifle or suppress competition, but to secure an outlet to the Pacific Coast for the Union Pacific, without the possession of which its successful existence seemed likely to be jeopardized. As was pointed out by us when reviewing the decision of the Circuit Court upholding the merger of the two properties, which decision is now reversed, the Southern Pacific embraces within itself the Central Pacific, which latter is simply an extension of the Union Pacific itself, carrying it to the Pacific coast. The Union Pacific extends from Omaha and Kansas City to Ogden, Utah, while the Central Pacific runs from Ogden to San Francisco. Moreover, the two together constitute what was the first transcontinental line across the continent. Both lines were chartered by Acts of Congress and it was the undoubted intention of Congress that they should always be worked harmoniously together. More than that, both the Act of 1862 and the Act of 1864

granted authority for their actual consolidation. Hence, so far from there having been anything actually meretricious in the transaction, the act was really one of self-preservation. It was in evidence, too, that Mr. Harriman had first tried to purchase from the Southern Pacific Co. the old Central Pacific line running between Ogden and San Francisco, and that, failing in this, he entered into negotiations with C. P. Huntington in the latter's lifetime for the purchase of a large block of Southern Pacific stock owned by Mr. Huntington. Having been unsuccessful in this, he renewed his efforts to secure that stock from the heirs after Mr. Huntington's death in 1900.

It was also brought out in the trial of the case that Mr. Harriman had a competitor in George Gould, acting for the Gould interests. In view of these facts the Circuit Court Judges Adams, Sanborn and Van Devanter (the latter now on the Supreme Court Bench, but having taken no part, as already stated, in the hearing before the Supreme Court on appeal), with Judge Hook alone dissenting, reached the conclusion that from the proof the immediate and actuating intent and purpose of the Union Pacific Co. in acquiring the Huntington stock, and thereby the control of the operation of the Southern Pacific line, was to secure a permanent working and reliable connection at Ogden over an existing road for its through traffic.

The Supreme Court now rejects this conclusion, and, by going behind and beyond the facts already set out, reaches a wholly different opinion as to the character of the transaction. Justice Day says: "This case is not to be decided upon the theory that only so much of the Southern Pacific system as operates between Ogden and San Francisco has been acquired." What was in fact done, he asserts, "was the purchase of the controlling interest in the entire Southern Pacific system, consisting of ocean and river lines with a mileage of about 3,500 miles and railroad lines aggregating over 8,000 miles, together forming a transportation system from New York and other Atlantic ports to San Francisco and Portland and other Pacific Coast points, with various branches and connections, besides a steamship line from San Francisco and Portland and other Pacific Coast points, with various branches and connections, and a steamship line from San Francisco to Panama and from San Francisco to the Orient, and a half interest in another line between the latter two points."

He says that in determining the validity of such a combination the Court has a right to look also to the intent and purpose of those who conducted the transactions from which it arose and to the objects had in view. He goes back and finds that at the time the Union Pacific was about to raise means to effect the Southern Pacific stock purchase, it authorized the issuance of \$100,000,000 of bonds "for the purpose of meeting present and future financial requirements of the company," provision being made for the use of the proceeds from \$40,000,000 of this amount in the purchase of the Southern Pacific stock with no designation whatever as to the purpose to which the remainder (\$60,000,000) should be applied. It was said, he states, that the remaining \$60,000,000 was intended to be used in the acquisition of a part interest in the railroad system of the Chicago Burlington & Quincy Railway Co. in view of the imminent probability of the purchase of that system by the Northern Pacific Railway Co. As a matter of fact, he declares, the Northern Pa-

cific and Great Northern having each secured a half interest in the Burlington, the Union Pacific did acquire a large amount of the Northern Pacific stock with this \$60,000,000.

He then adverts to the formation of the Northern Securities Co. on the failure of the Union Pacific to secure control of the Northern Pacific by acquiring a majority of its common stock and to the litigation that resulted with the decision of the Supreme Court adverse to the Securities Co. Justice Day goes a step further and shows that when the Securities combination was declared illegal the Union Pacific interests undertook to compel the return of the Northern Pacific stock which it had turned over to the Securities Co. and opposed a distribution among the stockholders of the latter company of the stock of the Northern Pacific Co. and the Great Northern Co. which had been put into the combination. The Supreme Court, as will be remembered, denied the petition on that occasion, saying that, if granted, the Union Pacific would get control of the Northern Pacific, and the effect, hence, would be to smother competition between the Northern Pacific and the Union Pacific. From this Justice Day is led to conclude that "the evident purpose of issuing the \$100,000,000 of bonds was to acquire a fund to be used for the acquisition of the stock of the Southern Pacific, a great competitive system, and also of the stocks of other competing roads." It is likewise pointed out that Mr. Harriman became President and Chairman of the Executive Committee of the Southern Pacific with the same ample power which he had in like positions in the Union Pacific. Justice Day says that these facts cannot be lost sight of in determining the object and scope of the transaction which resulted in the unified control of the two properties and which has "in its power the suppression of competition."

It will be observed that it was consideration of these various outside matters in their bearing on the general purpose and scope of the transaction that mainly influenced the Court in rendering a judgment adverse to the combination. Nor is Justice Day willing to grant that the Union Pacific would have been in a state of helplessness if it had not acquired control of the Southern Pacific. He points out that it would have been detrimental to the Southern Pacific to decline an interchange of traffic with the Union Pacific at Ogden. He also shows that under the Pacific Railroad Acts, to which we have already referred, the Central Pacific and the Union Pacific are required to be "operated and used for all purposes of communication, travel and transportation, so far as the public and Government are concerned, as one connected, continuous line," and in such operation and use "to afford and secure to each equal advantages and facilities as to rates, time and transportation without any discrimination of any kind in favor of the road or business of any or either of said companies, or adverse to the road or business of any or either of the others." Under the Acts referred to and under other Acts, if discrimination had been indulged in, it could have been restrained. Justice Day also adverts to the fact that the Union Pacific has an outlet to the Pacific coast at Portland by way of the Oregon Short Line and the Oregon Railroad & Navigation Co. and that from Portland it has steamboat connection with San Francisco.

As regards the law applicable in the case, it is held "that a combination which places railroads engaged in inter-State commerce in such relation as to create a single dominating control in one corporation, whereby natural and existing competition in inter-State commerce is unduly restricted or suppressed, is within the condemnation of the Act." Justice Day argues that, while the law may not be able to enforce competition, it can reach combinations which render competition impracticable. Nor does it make any difference that, instead of resorting to a holding company, as was done in the Northern Securities Co. case, the controlling interest in the stock of one corporation is transferred to the other. On that point he says: "The domination and control, and the power to suppress competition, are acquired in the one case no less than in the other, and the resulting mischief, at which the statute was aimed, is equally effective whichever form is adopted. The statute in its terms embraces every contract or combination, in form of trust or otherwise, or conspiracy in restraint of trade or commerce. This Court has repeatedly held that this general phraseology embraces all forms of combination, old or new." He then expresses the opinion that "a more effectual form of combination to secure the control of a competing railroad, than for one road to acquire a dominating stock interest in the other, could hardly be conceived." That the purchase was legal in the State where made, and within corporate powers conferred by State authority, constitutes, it is held, no defense if it contravenes the provisions of the Anti-Trust Act enacted by Congress in the exercise of supreme authority over inter-State commerce. Justice Day urges that the record of the testimony in the case is voluminous and was given by railroad men of wide experience, business men and shippers, who, with practical unanimity, expressed the view that prior to the stock purchase the Union Pacific and Southern Pacific systems were in competition, sharp, well-defined and vigorous, for inter-State trade.

To preserve from undue restraint the free action of competition in inter-State commerce was the purpose which controlled Congress in enacting the statute, and the courts should construe the law, it is declared, with a view to effecting the objects of the enactment. Competition between two such systems, it is said, with much force, consists not only in making rates, which the proof showed were by agreement fixed at the same figure whichever route was used, but includes the character of the service rendered, the accommodation of the shipper in handling and caring for freight, and the prompt recognition and adjustment of the shipper's claims. The consolidation of the two competing systems resulted, it is held, in greatly abridging competition previously existing of this character. After the stock transfer the two companies chose common officials and the rival soliciting agencies were for the most part abandoned.

As to the contention that the Union Pacific at no time acquired an absolute majority of the stock of the Southern Pacific, this is held of no consequence. In any event, the stock acquired did prove sufficient to obtain the control of the Southern Pacific. It may be true, says the opinion, that in small corporations the holding of less than the majority of the stock would not amount to control, but the testimony in the present case amply showed that, distributed as is the stock among many stockholders, a compact

united ownership of 46% is ample to control the operations of the corporation.

The union of the two properties being held illegal because it restrains competition previously existing between them, the Union Pacific must dispose of its holdings of Southern Pacific stock and is given three months in which to do this. The judgment of the Court, however, is not to be construed to forbid the Union Pacific from retaining the Central Pacific connection from Ogden to San Francisco and to get control of the line for that purpose, provided a plan for accomplishing this end can be devised satisfactory to the Court and to the Government. The Union Pacific is enjoined from voting its Southern Pacific stock and forbidden to make any transfer or disposition of the stock that would continue its control. Payment of dividends upon the stock is enjoined, "except to a receiver to be appointed by the Court, who shall collect and hold such dividends until disposed of by the decree of the Court." The Government had also sought to prohibit the Union Pacific from continuing to retain its holdings of stock in the Atchison Topeka & Santa Fe and of a small amount of Northern Pacific shares and a certain interest in the San Pedro Los Angeles & Salt Lake RR. But as to these matters the Supreme Court refuses to disturb the decree of the lower Court, which saw nothing illegal in those transactions.

Altogether the decision is a notable one and certain to have far-reaching consequences. In our article on the "Financial Situation" on a preceding page, we comment on the suggestion made in current discussions for complying with the mandate of the Supreme Court and disposing of the holdings of Southern Pacific stock.

THE INSURANCE BUSINESS AND GOVERNMENT REGULATION.

An address by Superintendent Emmet of this State to the convention of associated life insurance presidents this week is notable in its statement of the present "attitude" of supervision towards the vast insurance interest, and, incidentally, in its view of the trend towards expansion of collective undertakings. The old idea that government is intrinsically undesirable and should, therefore, be kept at its absolute minimum, has changed to a popular belief that it is "a potential source of every blessing." The old distrust of government dated from a time when its functions were largely controlled by privileged classes, and now, "with the downfall of the privileged classes as the real sovereign," the common man is eager for governmental regulation of everything, and it is now organized wealth that is saying the activities of Government should be greatly abated and curtailed.

Mr. Emmet finds that some activities of insurance supervision have come without any statutory warrant but in obedience to a sort of tacit recognition of their necessity. Influencing legislation he names as one and intervening to settle disputes between companies and their policy-holders and stockholders is another. A striking development of the latter which he does not mention has lately occurred. Companies claim the right, when loaning a mortgage, to have the fire insurance on the mortgaged property placed by a broker of their own selection, reasonably saying that only thus can they be sure that the insurances are placed and the renewals looked after in such a manner as to get the best protection

on the loans. But certain brokers, who, naturally, want business, have actually gone to Mr. Emmet with a complaint that they are thereby deprived of their fair share in commissions. Extend this plea to its full logical absurdity, and it would mean that trust funds must not be loaned with sole reference to the best net return consistent with safety, according to the trustees' best judgment, but that loans must be made and disbursements must be apportioned so as to give every trader his equal "share."

The most striking part of Mr. Emmet's address, and that which suggests these remarks, is his forecast as to State insurance. He is sure that only very strict supervision will satisfy henceforth, and he urges that insurance interests ought to give unqualified support to such supervision, because companies may otherwise soon have to bear the burden of duplicated official examinations. Further, in this time "of intellectual and political upheaval," he sees in the background "the larger problem of governmental or State insurance." The people in their organized capacity feel surer of themselves than ever before. The growing demand for State insurance is based on the fundamental proposition that insurance is a necessity, and all the labor the companies have expended to impress that view "are now bearing their inevitable fruit in the growing tendency to regard the business of insurance as a proper adjunct to government." Mr. Emmet even presents a dilemma to the companies, which he thinks are facing a critical condition:

"If, in addition to opposing State insurance, they seek to avoid strict and efficient supervision, they are entirely lost, because there is nothing plainer to me than that for the moment strict supervision is the one thing which stands in the way of State insurance. On the other hand, if conservative insurance men should now co-operate strongly in the creation of a system of strict State supervision (hoping that this will quiet the demand for State insurance), they are apt to find that the structure of supervision which they have helped to build up will, by reason of its very efficiency, serve, perhaps, as the final strong argument for the taking over of the business of insurance by the State."

The dilemma suggested is, therefore, that if the private companies remain obstinate or even impassive as to strict supervision, they will fall victims to their own presumed comparative deficiencies; and if they purify themselves and help create an ideally strict supervision, they will fall victims to its perfections.

The drift towards State intervention is unmistakable, and it is possible that some State may presently attempt a real insurance scheme, going the final step beyond the pretended one which Wisconsin now offers to her citizens. Mr. Emmet's forecast is not without warrant, yet he overlooks two important propositions: the first is that the companies are not surely "lost" when that step is taken because it will have to be justified first by its results. The other consideration is that such experiments have in them the fertile seeds of failure. Under any form of State or collective insurance, policy-holders and claimants will expect the liberality which private companies are accused of denying; employees will expect short hours and delightful wage rates; all vendors of any merchandise will expect generous treatment; and thus an unpleasant situation for tax-payers will be created. A machine can move simultaneously in opposite directions only by flying into pieces.

Underwriters need not indulge in any evil forebodings as to governmental insurance, in their capacity as underwriters. As citizens, however, they may well unite with all other thoughtful persons in noting the tendencies of the times and in deciding that the best time to abandon fatally bad experiments is before they are actually undertaken.

HIGHER WAGES AND THE COST OF LIVING.

The Bureau of Railway Economics has made a comparative study of conditions in respect to the costs of living in this country and in some of the principal countries of Europe. Rents and food cost more here but wages are higher here. In three principal trades, according to Board of Trade figures, the American workman pays 38% more for his food and 107% more for his house accommodation than does his English brother; but his hours of labor are 4% shorter and his pay is 130% more; a larger margin over the outlay for rent and food is therefore available here than in England and Wales. As to railway workers particularly, these figures show that the average daily earnings in the United Kingdom have remained almost stationary in a decade, being \$1.045 in 1910, against \$1.017 in 1900, while in this country the \$1.84 of 1900 became \$2.23 in 1910, an increase of 21%.

Such statistics may not be broadly new, and even if they were, they would be only cumulative evidence of what is already known. The pressure of increase in the costs of subsistence is a tax which bears with varying degrees of severity, like all other forms of tax, yet reaches every self-supporting person without hope of escape. It is cited as proof of the hardships of transportation employees, but it is not an interesting grievance to the listener, since he also has his share of the same. In the presentation of the engineers' side of the recent rather abortive hearing before a board of referees, it divided attention with enlargement on the peculiar stresses and privations of sitting at the throttle; yet it was all of it absolutely aside from the issue raised. Grant that the engineer's life has its hardships, so have other callings; he feels sure he gets less than he needs and earns, but many others have a like feeling; he has been gradually educated by benevolent intervention to be indifferent to consequences if he can only get what he wants, just as the teasing child overlooks the grudging consent if he can get the thing clamored for.

The perversity of treatment of this particular matter appears even plainer, after further demands which have received encouragement by it gather into concrete form. The singularity is that not only did the ostensible arbitrators accept at its face the plaint of one party in the case but dismissed, on the plea of incompetency in themselves to consider it, the entire case of the carriers, that case consisting simply of a specific showing of figures, not merely uncontroversial but not examined, to the effect that granting the wage increase demanded is arithmetically impossible. Really, this putting aside of the crux of the matter and the only issue which was referred to the board, becomes more strange the more it is contrasted with ordinary practice in controversies. Imagine a bench of judges dismissing the defendant's case without even examining it, merely remarking that they are incompetent to pass on it, and then giving judgment for the plaintiff. If the excellent gentlemen composing this referee board really deemed themselves unequal to arriving at a conclusion as to

the ability of the roads to pay more wages, why did they not realize their incompetency earlier and not undertake to pass upon this, inasmuch as it was the only question in dispute and therefore the only one they were asked to decide?

There is another view which has not passed without mention, yet has received scarcely any thought at all: it is that advancing wages inevitably and quickly give another upward push to the prices of commodities, whose rise in dollar-expression makes wage-earners call for more. When one set of men clutch at larger quantities of some commodities other sets retort by clutching at still other commodities, and the march proceeds up and about that "spiral staircase" whose top must end in confusion as did the tower of Babel. The more wages are pushed up, the more they seemingly need to be. And when a set of men who are clothed with practically irresponsible power by harshness undertake to say that one vast interest which underlies the whole industrial fabric shall have prices raised against it, yet shall be denied the right to pass the burden along, we are brought to face confusion as the end of it.

Ah! but the remedy? We have no panacea to offer. In this, the "Chronicle" may plead *non possumus* in its turn; we have not professed ability to solve offhand the problem of the cost of living, nor has it been referred to us. We can only advise that the adjustment is a matter of patience, rather than of haste and greedy impulses; that all should be willing to bear their own share and to carefully study causes and await working out of remedies; that the largest—or, at least, the most natural and most easily-applied remedy—is increase in production. Instead of fiercely contending for what means of subsistence we now have, we should earnestly strive to make the volume larger.

LEVELING THE INEQUALITIES

[Communicated.]

There is a sort of unanimity of opinion just now among social workers that the unequal conditions existing in human society are going to be leveled up; that equality of opportunity and the distribution of the necessities of life more equitably are to be accomplished by a system of "passing it on." In this way the social burden, instead of resting, where it does now, on the lowest stratum of the population will be placed on broader shoulders, more able, if not more willing, to bear the load.

On a deeper study it will probably be found that something more is necessary than a mere shifting about of responsibilities or the incidence of social burdens; that there will have to be a vast amount of education of both the upper and lower classes of society, and the placing of a great number of questions on a moral instead of an economic basis, before any great improvement can be brought about in social conditions.

Take all such solutions as employers' liability, workmen's compensation, the minimum wage, reduced hours of employment and better occupational conditions: do not they all mean increased costs in the production and distribution of the necessities of life, whose increasing costs are now one of the vital problems of the hour?

There seems to be a feeling abroad, of which many are possessed, that there is somewhere a great fund of wealth, of capital, on hand, the accumulation

probably of the avaricious and the exploiter, which only needs equitable distribution to allow all now engaged in industry to live in comfort with only a moderate amount of exertion.

This is the result probably of seeing large rows of figures stated as the wealth existing in various places—in financial institutions or in the possession of individuals. It is the fact, of course, that these figures refer mostly to pieces of paper, either evidences of debt or titles to ownership of lands, factories or other tools of trade, not one of which is in the slightest degree available for furnishing the necessities of life without human labor applied at the right time and place under competent direction.

No doubt it is the fact that there is produced, by direction, foresight and toil in any given year hardly more of any stated necessity of life than the current needs of the people—that a climatic or other irregularity producing one or two crop failures in our great staples may cause tremendous price changes and actual hardship, if not famine. In this great country this has happened in two years—in 1910 to the cotton and in 1911 to the potato crop.

And it is probably true, also, that it is the thrift of the few, the foresight of the so-called capitalist, the enterprise of the manufacturer, builder or railroad man, the wise ventures of the merchant and trader, that keep up the standard of wages and living to the point that we are accustomed to, low though it may be in comparison with our wishes or ideals. That it is highly desirable that the employer of labor should be more generous in his treatment of his working force cannot be gainsaid. How he is to do this and yet succeed in his enterprise is another question. It is an undoubted fact that a large number of those engaged in business enterprises fail to succeed at all; and the profit of the more successful, while seeming large in a stated amount, averages a very small percentage through good and bad years, and is easily turned into a loss by dull times, trade changes or careless management.

To quote Ray Stannard Baker (not writing in behalf of the mill owner) in his article on the Lawrence strike: "If one were to divide all the surplus of profit in the textile mills to-day—figure it out for yourself—it would increase their wages and improve their living conditions almost inappreciably."*

If one were to take the amount invested in the mills in Fall River, for instance, and they have never been classed as "watered," it would be found that, through a series of years, they have hardly returned an average on the whole amount as great as if the sum had been invested in Government bonds. To make another comparison, the properties represent no more values than ten years ago, while the values of farm lands have doubled.

So it is evident that if employment is to continue and a larger share is to be given to those who perform the manual labor, while at the same time the conditions under which they labor are to be improved, some means must be devised whereby the present margin of profit shall be increased, or those who plan and carry on these industrial undertakings will be discouraged.

In other words, the proposition will have to be made "attractive to capital." Of course there is a general impression abroad, especially among social workers, that capital, or business enterprise, has had

too much attention already, and now that the capitalist "class" (mostly made up of men formerly poor) has shown the way to the accumulation of wealth, it is simply necessary for "society," or "the workers," to do the same thing themselves and pocket the results. But how this is to be done has not yet been shown.

It will probably be found that we have to go on with our present system for a while until the altruistic spirit has so developed in captains of industry that they will work without "the recompense of the reward." With the world as we find it, human nature as we know it and not waiting for millennial dawn, how shall we fit the new social conscience to the present social system? How shall we get the employer to place his business on a basis of fair treatment for his working force without the fear of insolvency or loss staring him in the face when the books are balanced for the year?

One of the most hopeful solutions was promised in the new "efficiency" discoveries, which seemed to indicate that a larger output by the worker could bring about a greater share or reward for himself, without increased exertion, and with a corresponding increase of profit for the employer. Here is one direction in which the answer may be found. But so far the attitude of "labor" seems to be opposed to anything like an increase either of efficiency or production. Reduction of hours, or minimum of output, seems to be rather favored, with the idea that more "work" is thereby created, although the amount of the very necessities of life which their labor produces, and of which they are most in need, is thereby curtailed. Their whole idea is that they do not get their share of the "wealth" they already produce; that a great mass of it—constantly increasing—is kept somewhere out of their reach, and their wish is to seize upon some part of it, not by earning a larger share of it, by work or by thrift, but by taking it from the present owners or receivers of it.

Here, then, we have an apparent deadlock, which is not to be done away with by argument or social war. It must be done by an appeal to the moral sense—an education of the moral responsibility of both sides.

On the one hand, the object must be to bring to pass that the director of enterprise, capitalist—call him what you may—whose brains are the creating power of the world's wealth, shall be fitted with an altruistic spirit, which indeed he often now possesses, if he dared to show it, that he may share and increase all benefits and comforts with his manual helpers. And, on the other hand, that the worker, under his direction, may in loyal energy do all in his power to support and carry on the wealth-producing enterprise, each emulating the other with noble example and worthy sacrifice.

Here should come in the twin forces of education and religion, for enlightenment will be of no avail without a moral basis. The fundamentals of the Ten Commandments and the Golden Rule, the brotherhood of man as children of one Father—these must have a place in our great educational system, that will teach men that there is a higher element in life than the facts of science and material things.

For this new social adjustment, if it is to come peaceably and not through anarchy and its accompanying distress, we must find new and able leadership. Not with the loudest protestations of devotion to one class or denunciation of another; not with vague

*"The Revolutionary Strike", American Magazine, May 1912.

cries for "social justice" or illusory schemes for leveling inequalities that are imbedded in human nature itself. What is needed is a leadership founded on a love for mankind wide as the race, broad-minded, hopeful, strong and sane, to help the new generation forward in progress, that shall also be peace.

JOSEPH D. HOLMES.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 155 shares, and were all made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 615 shares. Six hundred shares of Guardian Trust Co. stock were sold in one lot at 100. The last previous public sale of the stock was made in September 1911 at 101. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the December issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1522 and 1523.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*145	Commerce, Nat. Bank of...	200	200	200	Nov. 1912—200
*10	Market & Fulton Nat. Bank	260	260	260	Nov. 1912—255 1/4
TRUST COMPANIES—New York.					
5	Farmers' Loan & Tr. Co.	1341	1341	1341	Dec. 1911—1401
600	Guardian Trust Co.	100	100	100	Sept. 1911—101
10	Hudson Trust Co.	137 1/4	137 1/4	137 1/4	June 1912—140 1/4

* Sold at the Stock Exchange.

—The Sixty-Second Congress re-convened on Monday for its third and last session. Neither the Senate nor House of Representatives remained long in session after the formal opening, both adjourning until Tuesday, out of respect to the members who had died during the recess since August 26. Besides Vice-President Sherman, the deaths of two Senators and three Representatives had occurred during the interval, viz.: Senators Heyburn and Rayner and Representatives Anderson, Utter and Connell. The Senate was presided over by Senator Bacon of Georgia, who was chosen before the adjournment of the recent session, to serve as President pro tem until December 16.

On Tuesday the Senate convened as a high court of impeachment for the trial of Judge Robert W. Archbald, of the United States Commerce Court, which grows out of the thirteen articles of impeachment presented last July by the House of Representatives. The latter will be represented during the proceedings by seven managers acting as prosecutors during the trial. They are Representatives Henry D. Clayton of Alabama; E. Y. Webb of North Carolina; John C. Floyd of Arkansas; John W. Davis of West Virginia; John A. Sterling of Illinois; Paul Howland of Ohio, and George W. Norris of Nebraska.

Under the report of the Judiciary Committee of the House (adverted to in these columns July 31), to which was referred the matter of inquiring into his official conduct, it was found that Judge Archbald

"by his conduct in carrying on traffic in coal dumps and coal properties owned directly or indirectly by railroads, and in using his influence to secure such contracts from coal companies which were owned and controlled by railroad companies, as aforesaid, and in using his influence with high officials of said railroads to induce them to permit or direct the said coal companies to enter into contracts with him or his associates, which resulted in financial profit to himself and those associated with him, grossly abused the properties of his said office of judge, was guilty of misbehavior and of a misdemeanor in office."

—A resolution directing the Secretary of the Treasury to relieve the stringency in the money market by the deposit of \$50,000,000 in the national banks throughout the country was introduced in the House of Representatives on the 3rd inst. by Representative Levy of New York. The resolution reads as follows:

"Whereas, the Treasury of the United States has been absorbing the money of the people by taxation to the extent of \$298,962,798 91 during the present fiscal year, as against a collection during the last fiscal year of \$275,867,340 93, an excess of disbursements over receipts of \$20,641,157 01; and

"Whereas, The surplus cash in the Treasury of the United States is \$149,946,419,82, and the amount of disbursements expended out of the general fund of the Treasury for the Panama Canal, which is equivalent to cash, is \$154,915,011 56, equal to a surplus cash balance in the Treasury of \$304,861,431 38; and

"Whereas, The wonderful prosperity of our country, the enormous crops, the activity in all branches of trade throughout the country, and our large and expanding export trade, has caused a sharp and active demand for money throughout the country; therefore,

Be It Resolved by the House of Representatives of the United States of America that the Secretary of the Treasury is hereby directed to use the authority invested in him by law to relieve the continued stringency in the money market by depositing in the national banks throughout the

country the sum of \$50,000,000 out of the balance in the general fund in the Treasury of the United States."

The House Committee on Banking and Currency yesterday referred the resolution to a sub-committee consisting of Representatives Glass, Korbly, Neeley, Vreeland and McMorren.

—Preparatory to the resumption of its oral hearings on Monday next, the sub-committee of Congress delegated to inquire into the so-called "money trust" has solicited from the New York banking institutions information bearing on loans made on Stock Exchange collateral. The request is made through Samuel Untermyer counsel for the Committee, who asks for the data in the following communication:

Dear Sir.—The Committee on Banking and Currency of the House of Representatives, appointed under House Resolution 405 to conduct the so-called "Money Trust inquiry," requires data showing approximately the amount that is loaned out by the banks at stated intervals of their own funds and of the funds of their correspondents on demand and time loans on Stock Exchange collateral, including in said data and separately stated the amounts loaned through brokers on the Exchange, as well as the loans to Stock Exchange houses and others.

This information does not call for the disclosure of the names of customers or persons to whom the loans were made, but the committee wants, in connection with this data, a statement of the collateral so held for the loans, which need, however, be stated only in the aggregate as to each class of collateral.

This information is desired as of January 1, July 1 and November 1 of each of the past five years. The purpose is to inform Congress of the approximate amounts loaned by the leading banking institutions on Stock Exchange collateral and the character of such collateral.

The committee desires also a list of the names of out-of-town banks which were on Jan. 1 1912 depositors in or customers of your bank, together with the amounts of their balances and the sums owing by them to your banks on April 1, June 1 and November 1 for each of the past five years; also a statement with respect to the same banks and as of the same dates of money loaned by you for the banks in question at their direction on demand and time loans upon Stock Exchange collateral and the character of such collateral.

If there is objection to giving the names of the banks, the purposes of the committee will be equally well served by a statement showing the number of banks, the cities in which they are located and the amount of their capital, surplus and undivided profits. One of the objects of this table is to establish generally by formal proof facts bearing upon the concentration of funds in New York at given times of the year and their withdrawal at other times when needed in their respective localities.

The committee resumes the oral hearings at Washington on December 9, and hopes to be able to continue the taking of testimony until its work in that direction is completed.

I realize that this allows little time for gathering this data, but it is hoped that in view of the urgency of the situation you will accommodate the committee by having the required data in my hands as soon before the date of the commencement of the hearings as possible.

Perhaps you will be good enough also to acknowledge the receipt of this letter and to advise the committee through me how soon and to what extent you will be able to comply with this request.

Very truly yours,
SAMUEL UNTERMYER.

P. S.—The committee would like also to have a list of the board of directors constituting the loan committee of your bank for each of the past five years.

It is understood that the banks approached in the matter are in general more willing to accede to this request than to the earlier demands of the Committee, although it is intimated that in some instances the advice of counsel has been sought as to whether or not the data asked for above should be supplied.

An indication of what the committee proposes to take up in its further inquiry is furnished in the announcement that it has subpoenaed Perley Morse, of Perley Morse & Co., certified public accountants, whose report covering transactions in the Columbus & Hocking pool of 1910 figured in suits growing out of the collapse of the pool. In part the wording of the subpoena is furnished by the "Times" as follows:

* * * Required to bring a certain report made by you to Irving L. Ernst, receiver in bankruptcy of J. M. Fiske & Co., dated Feb. 26 1910, relating to transactions in the stock of the Columbus & Hocking Coal & Iron Co. between Oct. 1 1909 and March 1 1910, together with any and all documents and figures on which such report was based, and all statements from brokers or firms of brokers that had dealt in the stock of the company that were used by you in compiling this report. All agreements or duplicates thereof bearing date on or about March 1 1909 between James R. Keene and the firms of Lathrop, Haskins & Co., Roberts, Hall & Criss, J. M. Fiske & Co., Bishop, Laimbeer & Co., Wagner, Dickinson & Co., Tucker, Anthony & Co., Van Schaick & Co., Atwood, Violett & Co., or between the said Keene and any of the said firms, relating to the organization and operations of a syndicate or joint venture for the purchase and sale of stock of Columbus & Hocking Coal & Iron.

It is also reported that subpoenas have likewise been served upon J. B. Mabon, President, and George W. Ely, Secretary, of the New York Stock Exchange, and John Aspegren, President of the New York Produce Exchange. Representative Pujo, Chairman of the committee conducting the investigation, was reported to have given out a statement on Thursday in which he expressed the opinion that the stock exchanges and most of the clearing houses were conspiracies in restraint of trade. He is quoted as saying:

I believe it is clearly shown that the Stock and some of the produce exchanges, as well as most of the clearing houses, are conspiracies in restraint of trade. As such all their inter-State business should be barred from the

mails. The committee, I feel certain, will recommend such action by the Executive branch of the Government. In listing securities, in limiting the size of their membership and by various other restrictions the stock exchanges and clearing-house associations have become, in effect, gigantic trusts, monopolies of commerce. I think their business can be denied transmission in the mails under the postal laws. The New York Stock Exchange is a striking example of this business domination.

The postal laws will be invoked to exclude the exchanges, associations or bankers and brokers from use of the mails in inter-State commerce. Unless completely reorganized they will be treated exactly as the Louisiana lottery was treated. I do not believe Federal incorporation of stock exchanges will be attempted, but Federal supervision will be demanded.

Clearing houses, composed of voluntary associations of banks as a vehicle of exchange, must and will be reorganized. As a result of the investigation thus far of the "money trust" by our committee, I understand that several clearing houses are voluntarily removing restrictions upon membership and business methods. Some, I hear, have agreed that their members may give exchange without charge to their customers, if they so desire.

But the clearing houses must change their methods radically or face prosecution under the Sherman Anti-Trust Law as conspiracies in restraint of trade. As now organized and conducted, clearing houses force banks to join or refuse to "clear" their exchanges. In most cases this compels a bank either to join the association or go out of business; being denied the clearances and support of other banks, institutions which refuse to join the associations are business Pariahs. To my mind this condition of affairs has become intolerable, unendurable.

It is the purpose of our investigation to present these conditions to Congress and to the country with demand for legislation and action which will enforce the most revolutionary and beneficial reforms in the credit system of the nation.

Prosecution, both civil and criminal, may result from our investigation. We will show the facts, call attention to the reforms we believe are needed and urge new laws to cope with the situation.

Representative Lindbergh, the author of the original resolution calling for the investigation into banking and monetary conditions, submitted another resolution with the opening of Congress on Monday, in which the Committee is urged to proceed with its task without delay. The resolution states that in the many months since the investigation was authorized, "the Committee seems not to have considered the investigation from the standpoint of securing facts to aid in early future work in framing remedial financial legislation, but seems rather to have been planning an investigation as if for indictment, and in such purpose is blocked by those who have offended against honest and impartial rules of business, and by Government officials who deem the personal privileges of banks so sacred that their business shall not be inquired into, even for the benefit of the public welfare." The resolution argues that, while the Committee may not have the power to obtain certain information, it should proceed "without delay, to secure all the practical information and data that may reasonably be had in relation to the influence exercised by the money trust in the control of the banks and of the money and credits as the same enter into commerce, business and speculation, and with reasonable promptness report to the House from time to time."

—The Adamson bill, providing for the physical valuation of railroads by the Inter-State Commerce Commission, was passed by the House of Representatives on Thursday without a dissenting vote. The bill had been unanimously reported to the House on March 29 last. The measure provides for a far-reaching inquiry, with a view to having railroad rates fixed on the basis of income on actual investment. It authorizes the employment of engineers, experts and such other assistants as may be necessary, with power to examine witnesses and take testimony, to make an inventory listing in detail the property of every common carrier. The investigators are directed to ascertain the original cost for railway purposes of each piece of property owned by the carriers, the cost and value to the present owner, and what increase in value is due to the cost of improvement. All questions relating to existing stock and bond issues are also to be inquired into and reported on under the provisions of the bill. An amendment offered by Representative Mann, and adopted, provides that the proposed investigation by the Commission's experts shall "also cover, so far as is practicable, questions pertaining to the issuance of stocks and bonds by common carrier corporations, subject to the provisions of this Act, and the power of Congress to regulate or affect the same, and particularly methods to prevent the issuance of stocks and bonds by such corporations without full value being received therefor." Another motion of Representative Mann, calling for the Federal regulation of railroad securities, failed to carry.

—The Legislative, Executive and Judicial Supply Bill, carrying appropriations for the fiscal year beginning July 1, 1913, was reported to the House of Representatives on the 4th inst. The bill carries no provision for the United States Commerce Court, the maintenance of which was provided for until March 4 1913 under the last Legislative bill. A proposal of Representative Burleson, incorporated in the pending

bill by the sub-committee, making former Presidents of the United States life members-at-large of the House of Representatives, with an annual salary of \$17,500, was stricken out on Wednesday by the full Committee on Appropriations.

—The New York Chamber of Commerce, by an overwhelming vote on Thursday, tabled the report of its committee of seven which had acted adversely on the resolution of Lewis Nixon (introduced on Oct. 3), under which approval was expressed of President Taft's statement "that there is no provision in the treaty that forbids the United States from regulating its commerce by remitting tolls on American ships using the [Panama] Canal." Action on the report was postponed for a month at the meeting of the Chamber on Nov. 7. Jacob H. Schiff, who at this week's meeting moved that the resolution and report be laid on the table, stated in his argument that opinion in the Chamber was much divided, and pointed out that if the adverse report of the committee were sustained, the Government might be placed in an embarrassing position, since it would mean that the most important commercial body in the United States had gone on record as declaring indirectly that the legislation on the subject enacted by Congress is wrong.

—Four of the defendants on trial at Indianapolis in the dynamic cases were discharged on the 2d inst. on motion of U. S. District-Attorney Miller, who decided that the evidence against them was insufficient. These four are Spurgeon P. Meadows of Indianapolis, business agent of the Carpenters' Union; William K. Benson of East Galway, N. Y., former President of the Detroit Federation of Labor; Moulton H. Davis of West Chester, Pa., member of the Executive Board of the Iron Workers in 1906, and John R. Carroll of Syracuse, N. Y., former business agent of the Iron Workers; their discharge reduces the number actually on trial to 41.

—Hermann Sieleken, of Crossman & Sieleken, a defendant in the action brought by the Government last May under the Sherman Anti-Trust Act for the dissolution of the so-called "coffee trust," denied this week the reports that negotiations for the withdrawal of the suit were pending between the United States and Brazil. Mr. Sieleken's statement also followed an announcement in the New York "Sun" on Monday to the effect that a "tremendous amount of coffee might be sold in the New York market, and that the coffee referred to was in all probability the 950,000 bags attached by the Government in the suit." The following is the statement made by him:

"Regarding the truth of an article which appeared in a morning newspaper yesterday, I beg to say that I am authorized by the Brazilian Ambassador to state that at no time has he ever had under way negotiations with the Attorney-General looking towards the withdrawal of the suit, nor is he authorized to do so. While the suit is nominally pending, the demurrer interposed by my attorneys, Joseph H. Choate and John A. Garver, has not been argued by the United States Government's attorneys. On Nov. 14, the date set for the argument, my attorneys received word from the Government's attorneys that no argument would take place, as there were diplomatic negotiations pending in the Department of State.

"The Brazilian Ambassador distinctly and positively states that he has never been authorized to make any negotiations whatsoever concerning the property of the Sao Paulo Government. The United States Government has nothing whatever to do with the sale of the coffee, the owners of the property or their agents being the only ones in a position to dispose of it, and any intimations of any compromise are absolutely untrue and pure invention."

—The enactment of adequate regulation governing the maintenance of reserve funds by savings banks in New York State will be urged upon the incoming Legislature by George C. Van Tuyl, State Superintendent of Banking. In a statement bearing on the matter, issued this week, Mr. Van Tuyl says:

The savings banks of this State have been so conservatively managed and have had so enviable a record that until a comparatively recent period adequate attention has not been paid to certain problems which it may be necessary for them to meet. While it is, of course, generally known that our savings banks are strictly mutual corporations, many do not realize that there is no capital from which losses can be paid, that the so-called interest paid by a savings bank is only a dividend declared by the trustees from its earnings for the dividend period, and that all that stands between the depositor with such an institution and loss in case the savings bank should be unable to realize upon its investments is such surplus or reserve fund as it may have accumulated from earnings. It will be seen at once that the payment to depositors of all the earnings of a savings bank, except such as are necessary to pay expenses, will prevent the accumulation of a surplus or reserve fund from which possible losses may be met.

While the securities in which the trustees of savings banks are authorized to invest deposits are very strictly limited by law, human ingenuity has as yet been unable to devise any plan by which losses upon investments may be entirely avoided. The dangers of the situation were forcibly brought home to the thinking men connected with the savings bank system of this State by the great depreciation in savings bank securities which took place during the panic of 1907. There has been much popular misinformation upon this subject. It has been charged in the public prints, and quite generally believed, that some of the savings banks of the State have accumulated large surpluses at the expense of depositors and in derogation of their rights.

As a matter of fact, while there is no law which compels a savings bank to accumulate any surplus or reserve fund whatever, a limitation is placed by statute upon the total surplus which any savings bank may accumulate, and some of the savings banks of the State had paid to depositors in dividends so large a proportion of their earnings that their position was seriously endangered during panic days. The investments of savings banks are of so conservative a character that the income from savings bank investments is comparatively small, and there has been so great a competition for deposits not only between different savings banks but between savings banks and other institutions having a large paid-in capital and an accumulated surplus as well, that trustees of well-managed institutions have hesitated to reduce dividends even for so necessary a purpose as the accumulation of an adequate reserve fund for the protection of depositors. While the enactment of a law compelling savings banks to accumulate a surplus or reserve fund for this purpose has been urged for a number of years by this Department, and the question has been having the serious consideration of the Savings Bank Association of the State, all attempts to enact such a requirement into law have thus far been fruitless as a result of the jealousy existing between the larger and smaller savings banks and the lack of a general understanding of the subject.

It is hoped that a proper solution of this question may be reached during the coming session of the Legislature. This Department stands ready to render any assistance possible. It is needless to say that some sacrifices and compromises will be necessary in order to procure the passage of a law that will at the same time meet the situation and be generally satisfactory.

Among the most important recommendations affecting savings banks to be submitted to the Legislature by the Superintendent at this time is that for a law to empower him to authorize branches of savings banks. The authorization of such branch institutions would encourage thrift in districts not now served by existing savings banks. The Banking Department favors legislation which would enable it to create, upon application, branch offices to be maintained by the larger savings banks. Such branch offices would be assured management by competent officials and able boards of trustees, and would have the backing of large surpluses, which would afford the protection so much to be desired for savings bank depositors.

Another proposed amendment to the banking law which would be valuable in this connection, in the opinion of the Department, would be a provision to permit savings banks to consolidate; or, in other words, to make it possible for one institution to take over another on terms satisfactory to the Superintendent of Banks. In this manner certain struggling institutions that can now only obtain deposits by paying excessive rates of interest could be absorbed by stronger institutions without danger to their depositors or to the savings bank system of the State. While the law now covers the consolidation of other institutions under supervision, there is no provision making possible the merger of savings banks. Recommendation is renewed by the Superintendent for the passage of a law advocated a year ago to provide a method for the removal of trustees of savings banks, and requiring them to take an annual oath of office.

The recommendation contained in the report of the Committee on Inland Exchange of the New York Clearing-House Association that the rules of the latter governing charges for the collection of out-of-town checks be amended so as to embrace in the discretionary class all checks emanating in five neighborhood States, was ratified at a meeting of the Association on Wednesday by a vote of 53 to 3. The essential features of the report were set out in our issue of last Saturday. In its findings the Committee recommended that "all banks and trust companies in the States of Massachusetts, Rhode Island, Connecticut, New Jersey and New York, which will engage themselves in writing to the Manager of the New York Clearing House, over the signature of the President, Cashier or Treasurer, to remit to the members of the New York Clearing-House Association, at par, in New York funds, on the day of receipt, the charge shall in all cases be discretionary with the collecting bank." It is expected that the new rule will go into effect in about sixty days.

James May Duane, a partner in the firm of Brown Bros. & Co., died on the 2d inst. in his sixty-second year. Following his graduation from Brown University in 1872, Mr. Duane became connected with the American office of the London Assurance Corporation, and continued in its service until 1887, when he went with Brown Bros. & Co. He became a partner in the firm in Jan. 1896. Mr. Duane was a member of the Board of Managers of the Lehigh Coal & Navigation Co., a director of the Lehigh & New England Ry. Co., the Lehigh & Hudson Ry. Co. and the New York Railways Co. He was on the Board of Trustees of Brown University and St. Luke's Hospital; also various charitable societies. His funeral on Thursday at Zion & St. Timothy's Church was very largely attended and evidenced the high esteem in which he was held in this city.

Vincent Astor, who, on his twenty-first birthday last month, came into full possession of the vast estate of his father, the late Col. John Jacob Astor, has been elected to the latter's place on the board of directors of the Astor Trust Co. of this city.

A New York Stock Exchange membership was reported transferred this week, the consideration being \$58,000. The last previous sale was for \$65,000.

Attorney-General Carmody of the State of New York has denied the petition of Marcus Braun that action be begun to dissolve the Transatlantic Trust Co. of 67-69 William St., this city. The petitioner last June alleged that the Transatlantic Trust Co. is an organization subsidized

by the Hungarian Government, whose object, under the guise of social, philanthropic and altruistic purposes, is to return Hungarian emigrants to the land of their birth for military purposes. Five hearings were held from Sept. 18 to Nov. 11, and the Attorney-General now decides that the charges have not been sustained by a scintilla of evidence and have no basis in fact or in law.

Gen. Brayton Ives, who recently retired as President of the Metropolitan Trust Co. of this city, has resigned as a director of the National Bank of Commerce in New York.

John B. Lunger, who was elected Vice-President of the Equitable Life Assurance Society in March, was this week elected to the board to succeed the late Edgar J. Lavey.

William A. Nash has been elected to succeed the late Gustav H. Schwab as Vice-President of the New York Produce Exchange Safe Deposit & Storage Co. Gustav Schwab Jr. has been elected to succeed his father as a trustee of the company.

Charles H. Hyde, formerly City Chamberlain, was convicted of bribery on the 29th ult. by a jury in the Criminal Branch of the Supreme Court. The indictment returned against him on May 2 1911 resulted from the investigation into the affairs of the failed Carnegie Trust Co. of this city. The charge in the indictment was that on Aug. 22 1910, Hyde, then City Chamberlain, agreed with Joseph G. Robin, Chairman of the Executive Committee and owner of a majority of the stock of the Northern Bank, that if the latter would lend the Carnegie Trust Co. \$130,000, he (Hyde) would immediately increase the city funds on deposit with the Northern Bank; according to the indictment, the loan was made and the deposit subsequently increased. On Wednesday of this week, when sentence was to have been pronounced, Justice Goff reserved decision on the motion of Hyde's counsel, John B. Stanchfield, for an arrest of judgment, and remanded the prisoner to the Tombs until the 11th inst. Justice Goff denied the motion for a new trial and also refused to admit Hyde to bail. The action of Justice Goff in consenting to postpone until next Wednesday his decision on the motion for arrest of judgment followed Mr. Stanchfield's argument in which he questioned whether the act of which his client was convicted constituted bribery.

A report that Joseph G. Robin, who has been indicted on charges growing out of the suspension of the Washington Savings Bank, would receive a suspended sentence because of his testimony in the case against Charles H. Hyde and William J. Cummins, has drawn forth from State Superintendent Van Tuyl a letter to District Attorney Whitman in which he cites facts which, in the estimation of the Banking Department, afford grounds for meting out punishment in Robin's case. The letter, as published in the "Times", is as follows:

New York, City Nov. 29 1912.

The Hon. Charles S. Whitman, District Attorney, County of New York, Criminal Court Building:

Sir—In an article which appeared in The New York "Times" of Nov. 20 1912, I find the following statement:

Yesterday it was learned that Robin will get a suspended sentence for his work in building up the case against Cummins and Hyde. The matter of sentencing Robin now rests entirely with Justice Seabury in the Supreme Court, before whom Robin pleaded.

An article substantially to the same effect appeared also in the New York "Times" of Nov. 21 1912. I notice, however, that in Robin's testimony yesterday in the Hyde trial he denied that he had any such understanding with your office.

I am informed that the indictment to which Mr. Robin pleaded guilty was founded on violations of law based upon Robin's misappropriation of \$27,000, the property of the Washington Savings Bank, of which he was President; also, that in addition to the indictment to which Robin has pleaded guilty, the Grand Jury of New York County has returned seven other indictments against him, which are still pending, said indictments charging a total grand larceny from the Washington Savings Bank on the part of Robin of \$207,000.

I am advised that when a defendant, who has served as a witness for the State in the prosecution of an important case against some principal offender, is brought before the bar for sentence, the District Attorney sometimes, in consideration of all the circumstances, recommends mercy or a suspended sentence, and that the court frequently accepts and acts upon such recommendation of the District Attorney.

In view of this practice, I deem it my duty, as Superintendent of Banks of the State of New York, to bring the following facts officially to your attention, so that you may be definitely advised of the attitude of the Banking Department of this State toward any recommendation which you may make from which the court may infer that the ends of justice would be subserved by anything other than a prison sentence for Robin.

In connection with the liquidation of the Northern Bank, this Department finds that Mr. Robin, through misuse of his position as Chairman of its Executive Committee and by the control which he exercised over its Board of Directors, took from the assets of the latter institution, through various subterfuges, an amount in excess of \$1,000,000, which was the direct cause of the insolvency of this institution; that this malfeasance of Robin has depleted the assets available for distribution among depositors and creditors of this institution by approximately that sum.

An examination of these various transactions of Mr. Robin, which resulted in the wrecking of the Northern Bank, clearly indicates that many

of the methods which he pursued contravene the provisions of the penal law. Throughout these various transactions Robin's plan to shift responsibility upon those mentally less acute is always evident. There is proof, however, that the ultimate disposition of the proceeds of these irregular transactions was to the personal profit of Robin.

In passing, I beg to call your attention to the fact that Mr. Robin, during his Presidency of the Washington Savings Bank, and in violation of Section 297 of the penal law and Section 142 of the Banking Law, borrowed \$45,000 from that institution, giving as security his residence at Wading River through the agency of a corporation called the Wading River Realty Company, which he controlled. Recently this property was sold under foreclosure proceedings at public auction and was bid in by this department for \$42,000, netting to the creditors a deficiency of more than \$10,000.

Under the circumstances above set forth, I consider that my duty compels me, as the liquidator of the banking institutions which have so severely suffered from the unlawful practices of Mr. Robin, to advise you that unless such reckless conduct on the part of banking officials is adequately punished, the proper administration of my duties as Superintendent of Banks will be seriously hampered and the efforts of this department for the safeguarding of depositors will be made ineffectual.

May I ask that this communication be brought to the attention of the court before which Robin may at any time in the future be arraigned? Very respectfully yours,

GEORGE C. VAN TUYL, JR.,
Superintendent of Banks.

In answer District Attorney Whitman has written as follows to Superintendent Van Tuyl:

Answering yours of November 20, in re Joseph G. Robin, I have no intention of recommending the suspension of sentence in the case, and no one has ever been authorized by me to convey any suggestion of any such promise to Robin.

I sincerely thank you for your communication and the information therein contained, and will see to it that it is presented to Mr. Justice Seabury.

—Dr. John D. McGill, President of the Hudson County National Bank of Jersey City, died on the 28th inst. He was sixty-five years of age. Following his graduation from Princeton College in 1867, he entered the medical department of the University of Pennsylvania, graduating from there in 1870. Dr. McGill was instrumental in creating the Academy of Medicine in New Jersey, of which he had for years been President, and he also helped to bring about the organization of the Military Order of Surgeons in New Jersey. Dr. McGill was also identified with politics, and had served as a member of the Board of Education and the Board of Finance and Taxation, besides having been President of the Jersey City Police Commission under Mayor Hoos.

—The Elizabeth Trust Co. of Elizabeth, N. J., incorporated last April, began business on November 18. The company is located in its own building at Elizabeth Avenue and High Street. George Schmidt is President of the institution, which has a capital of \$100,000.

—Barker Gummere Jr., President of the Trenton Trust & Safe Deposit Co. of Trenton, and William S. Hancock are said to have purchased the interest in the company held by the estate of the late President Hugh H. Hamill. The price paid for the stock is understood to be in the neighborhood of \$300 per share. It is reported that Messrs. Gummere and Hancock, together with Charles Howell Cook, are now in absolute control of the trust company.

—J. Francis Day, Vice-President and Secretary of the Utica Trust & Deposit Co. of Utica, N. Y., was unanimously chosen President, on November 18, to succeed the late James S. Sherman. Mr. Day had served as Secretary of the company since its formation in 1899 and in 1910 was given the additional office of Vice-President. His elevation to the presidency is a telling tribute to the services which he has rendered the company and a fitting expression of the regard in which he is held by the directors. Richard U. Sherman and Frank A. Bosworth have been elected directors of the institution to fill the vacancies created by the death of the late President Sherman and Charles A. Butler.

—The Eliot National Bank of Boston was placed in voluntary liquidation by its stockholders on November 29, when the consolidation of the institution with the National Shawmut Bank was also formally ratified. The merger was effected October 25.

—Under plans announced this week, the Fidelity Trust Co. of Philadelphia, whose stock has a market value of \$1,100 a share, will increase its capital from \$2,000,000 to \$4,000,000, issuing the new capital at par (\$100) to the present shareholders. Rudolph Ellis, President of the institution, is quoted as stating that the increase in capital is desirable on account of the large surplus of the company and by reason of the large amount of trust funds held by it. The institution pays annual dividends of 4% on its \$2,000,000 capital, and the Philadelphia "Press" points out that, notwithstanding its liberal dividend policy, the company has accumulated out of earnings the large surplus of \$10,000,000, besides which it has undivided profits of \$1,825,783. By doubling the capital and reducing the dividend to, say, 25%, it is argued

the capital and surplus would be put upon a more equitable footing. The "Press" adds:

The present dividend of 4% on \$2,000,000 calls for a distribution of \$800,000 per annum. A dividend of 25% upon \$4,000,000 would call for a distribution of \$1,000,000 per annum. If the market value were reduced to \$600 per share instead of \$1,100 and the dividend were made 25%, the return upon \$600 would still be around 4% and that is about the basis upon which the stocks of the older trust companies are selling.

—Since the alterations to the foundation of the Friek Building in Pittsburgh have been completed, the Union Savings Bank has moved its quarters from what was previously the first floor to the premises below, so that it now has a street entrance direct from Fifth Avenue, whereas access to the quarters of the bank was formerly had through the corridors of the Friek Building. Under the changes made, what had before been the basement of the building is now the first floor.

—It is planned to increase the capital of the Western German Bank of Cincinnati from \$250,000 to \$375,000 and to offer the additional stock to the existing stockholders at \$300 per \$100 share. The stockholders will pass upon the proposition at the annual meeting on January 8. On its new capital the bank will pay 18% instead of 24%, which it has been paying on the \$250,000 capital, the present rate being represented in quarterly dividends of 4%, with two extra semi-annual payments of 4% each.

—The formation of the Commerce Trust Co. of Toledo, Ohio, with a capital and surplus of \$200,000 each, has been authorized by the State authorities at Columbus. The company's organization has been undertaken by interests in the National Bank of Commerce of Toledo, and the stockholders of the latter are privileged to subscribe to the capital of the projected institution to the extent of one-fifth their holdings in the bank, the capital of which is \$1,000,000. The company, it is stated, will have temporary quarters in the St. Clair Building adjoining the bank, but the erection of a large building on the site occupied by the bank is contemplated—the proposed structure to accommodate both the National Bank of Commerce and the Commerce Trust Company.

—A dividend of 20% was paid on the 2nd inst. to the creditors of the Mechanics' Savings Bank of Toledo, which closed its doors on May 9. The present dividend represents the second disbursement, the first dividend of 70% having been paid in September, making an aggregate of 90%.

—Negotiations for the absorption of the Douglas State Bank of Chicago by the Franklin Trust & Savings Bank were concluded on November 30. In carrying out the merger agreement, the Franklin Trust & Savings Bank will increase its capital from \$200,000 to \$300,000 and its surplus from \$50,000 to \$87,500, the stockholders of the Douglas State Bank (capital \$200,000) being permitted to subscribe to the new stock of the Franklin at 137½, on the basis of one share of stock in the Franklin for every two shares of stock of the Douglas State Bank. The latter, located at 31st Street and Michigan Avenue, began business on May 31 1911. The Franklin Trust & Savings Bank was formed this year and opened on April 8; it is located at 35th Street and Michigan Boulevard. The consolidation gives it deposits of \$1,231,573, whereas at Nov. 26 the amount was but \$639,352. Simon W. Straus of the bond house of S. W. Straus of Chicago and New York is President of the Franklin.

—The stockholders of the North Side State Savings Bank of Chicago will act on the question of increasing the capital from \$50,000 to \$200,000 at a meeting to be held on the 30th inst. The price at which the new stock will be offered and other details of its issuance will be decided at the forthcoming meeting.

—An increase of \$150,000 in the capital of the Drovers' Deposit National Bank of Chicago, raising it from \$600,000 to \$750,000, has been recommended by the directors. The stockholders will vote in the matter at their annual meeting next month. The new stock will be issued at par to the present shareholders.

—Henry Ford, President of the Ford Motor Co., and Roy D. Chapin, President of the Hudson Motor Car Co., have been elected to the directorate of the Old Detroit National Bank of Detroit, to fill vacancies.

—John S. Gillespie has been elected President of the Stock Yards Bank of Commerce at Kansas City, Mo., succeeding James D. Winters, and Charles W. Bartlett has been elected Vice-President. It is reported that the capital of the institution is to be increased from \$25,000 to \$50,000.

—E. L. Hendrey, H. C. Wynne, Abner Davis and J. H. Brooks, all associated with the All Night & Day Bank of Memphis, as announced in our issue of Oct. 26, were each sentenced by Judge McCall in the Federal Court at Memphis on the 23d ult. to five years in the Federal prison and to pay a fine of \$2,000. The defendants were found guilty in October of the unlawful use of the mails and conspiracy to defraud. C. A. Bonds, who was convicted with them, is said to be missing.

—The proposed Richmond trust company, which we reported in our issue of Nov. 2 would be organized under the presidency of W. M. Habliston, Chairman of the Board of Directors of the First National Bank of Richmond, is to be styled the Old Dominion Trust Co. A charter for the new organization was issued on Nov. 30. As was indicated in our previous reference to the matter, the company is to have a capital and surplus of \$1,000,000 each. One-fifth of the capital, it is stated, has been placed among influential banking interests in New York City; three-fifths, largely over-subscribed, has been allotted to Richmond, while a part of the remainder has been placed in the South, and \$100,000 has been reserved for other interests, preferably outside of Richmond, whose connection with the institution would prove advantageous to it. In the management of the company Mr. Habliston will have the assistance of M. C. Branch as Vice-President, E. A. Saunders Jr. as Treasurer and Jonathan Bryan as Secretary. The directorate of the new institution will be made up as follows:

A. Caperton Braxton, of the law firm of Braxton & Eggleston, and General Counsel for the Richmond Fredericksburg & Potomac RR. and the Washington-Southern RR.

Jonathan Bryan, director of the Bank of Commerce and Trusts, director of the Richmond "Times-Dispatch" Co.

M. C. Branch, of Thomas Branch & Co., and director of the Merchants' National Bank.

W. Meade Addison, Cashier of the First National Bank, director of the Virginia State Insurance Co. and the Chamber of Commerce.

John Garland Pollard, attorney-at-law.

Colonel John B. Purcell, President of the First National Bank.

W. S. Rhoads, Vice-President Miller & Rhoads, Inc., and the largest department store in the South.

William T. Reed, Vice-President Chamber of Commerce, President The Larus & Bro. Co., tobacco manufacturers.

John G. Walker, President of the Life Insurance Co. of Virginia, Vice-President of the Broad Street Bank.

William H. White, President Richmond Fredericksburg & Potomac RR. and director of the Merchants' National Bank.

Frank D. Williams, of F. D. Williams & Co., tobacco manufacturers.

E. A. Saunders Jr., capitalist, President E. A. Saunders Sons Co.

Henry R. Carse, Vice-President of the Hanover National Bank, New York.

F. B. Adams, member of firm of Potter, Choate & Prentice, bankers and brokers, of New York.

Richard L. Morris, member of firm of Kean, Taylor & Co., bankers and brokers, New York.

Henry L. Schmeltz, President Schmeltz Bros., bankers, Newport News, Va.

E. T. Lamb, director of the Norfolk National Bank, Manager for the receivers of the Atlanta Birmingham & Atlantic RR., Atlanta.

James H. Dooley, capitalist, director Chesapeake & Ohio Railway Co.

W. M. Habliston, Chairman of the Board of the First National Bank.

Fergus Reid, capitalist, cotton broker, director of the Atlantic Life Insurance Co., Seaboard Air Line Railway Co., Virginia Railway & Power Co.

—William Bell, an eighteen-year-old clerk in the First National Bank of Pensacola, pleaded guilty on the 29th ult. to the theft of \$55,000 from the institution on Sept. 18, and was sentenced to two years in the Federal reform school at Washington. Young Bell is said to have succeeded in exchanging a bogus package for one containing \$55,000 which had been prepared for shipment. He secreted the package at his home, but about a week after the robbery became conscience-stricken and placed it at the rear door of the bank, where it was discovered by the janitor.

—The Union Bank & Trust Co. of Meridian, Miss., closed its doors on the 21st ult. J. A. McCain, Cashier of the Merchants' & Farmers' Bank of Meridian, and W. C. Moore, have been named as receivers. The decision to place the Union Bank & Trust Co. in the hands of receivers was reached by the directors on the 16th ult., the action, it is stated, having been taken after an examination of the books, in which they were assisted by President W. H. Barnes, who about a week before the suspension tendered his resignation. The institution has a capital of \$300,000; its deposits are said to amount to \$600,000, while its assets are reported as \$1,017,000. An effort to reorganize the institution is being made.

—The North Texas Trust Co. has been organized in Fort Worth under the management of Sam Davidson, President; T. W. Clack and W. E. Connell, Vice-Presidents, and J. W. Scheuber, Secretary and Treasurer. It is reported that the company will start with \$250,000 capital.

—A charter has been filed for the Lake Charles Trust & Savings Bank of Lake Charles, La., which is to have a capital of \$200,000 and is to succeed the Lake Charles National Bank on Jan. 1. The creation of the company, it is said, is in furtherance of the plans for consolidating the interests of the Lake Charles National Bank and the First National Bank of Lake Charles. The latter will continue as a national bank, while the Lake Charles National will be placed in voluntary liquidation, the new company, which succeeds the Lake Charles National, being affiliated with the First National.

—The proceedings of the 95th annual meeting on Monday of the Bank of Montreal, which we print at length on another page in connection with the annual statement, furnishes a lucid account of the financial condition of this important institution, as well as the very satisfactory commercial conditions existing in Canada. Net profits of \$2,518,408 for the twelve months ending Oct. 31 1912 compare with \$2,276,518 last year. Two bonuses, each of 1%, in addition to the regular dividends of 10%, were paid, making the distribution to the shareholders for the year 12%, and calling for \$1,894,101. This left \$624,307 of the year's profits, which, with \$834,322 premium on new stock and the balance of \$1,855,185 brought forward from the preceding year, the directors had \$3,313,815 to appropriate. They added \$1,000,000 to the reserve, bringing it up to \$16,000,000, the figure of the capital. Then they credited \$1,000,000 to contingent account, and with \$511,000 expended on bank premises, they had \$802,814 to carry forward. Deposits aggregate in the new statement \$187,308,965, comparing with \$181,725,815 last year. The gross assets of the bank are \$236,927,519. Three new members were elected to the board at this week's meeting, one to replace Sir Edward Clouston, deceased, and two in accordance with the action taken to increase the number of directors to fourteen. The new directors are D. Forbes Angus, Huntly R. Drummond and C. B. Gordon.

—F. Howard Wilson and J. J. Dawes have been elected directors of the Merchants' Bank of Canada (head office, Montreal), to succeed the late Charles M. Hays and Jonathan Hodgson, retired. Mr. Wilson is President of the J. O. Wilson Paper Co. and President of the Canadian Light & Power Co. Mr. Dawes is President of the National Breweries, Ltd.

DEBT STATEMENT OF NOV. 30 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1912. For statement of Oct. 31 1912, see issue of Nov. 23 1912, page 1374; that of Nov. 30 1911, see issue of Dec. 9 1911, page 1573.

INTEREST-BEARING DEBT NOV. 30 1912.

Title of Loan—	Amount Issued.		Amount Outstanding—		Total.
	Interest Payable	Registered.	Coupon.	Total.	
2½, Consols of 1930..... Q.-J.	646,250,150	642,431,150	3,819,000	646,250,150	
3½, Loan of 1903-18..... Q.-F.	198,792,660	44,409,880	19,635,680	63,045,560	
4s, Loan of 1925..... Q.-F.	162,315,400	100,404,900	18,085,000	118,489,900	
2s, Pan. Canal Loan 1908. Q.-F.	54,631,980	54,608,380	23,600	54,631,980	
2s, Pan. Canal Loan 1908. Q.-F.	30,000,000	29,664,220	335,780	30,000,000	
3s, Pan. Canal Loan 1911. Q.-S.	50,000,000	35,178,400	14,821,600	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	320,420	96,960	417,380	
2½s, Post-Sav. bonds 1912 J.-J.	854,800	718,280	136,580	854,800	
Aggregate Int.-bearing debt.....	1,143,304,330	907,772,710	56,858,920	964,631,630	

DEBT BEARING NO INTEREST.

	October 31.	November 30.
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.....	22,179,493 50	21,670,441 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,855,829 90	6,855,409 00
Aggregate debt bearing no interest.....	\$375,769,621 90	\$375,260,149 40

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	October 31.	November 30.
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.....	746,950 00	735,400 00
Refunding certificates, matured July 1 1907.....	13,970 00	13,960 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.....	904,050 26	903,990 26
Aggregate debt on which interest has ceased since maturity.....	\$1,706,870 26	\$1,695,450 26

RECAPITULATION.

Classification—	Nov. 30 1912.	Oct. 31 1912.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$964,631,630 00	\$964,631,630 00	—
Debt interest ceased.....	1,695,450 26	1,706,870 26	—\$11,420 00
Debt bearing no interest.....	375,260,149 40	375,769,621 90	—509,472 50
Total gross debt.....	\$1,341,587,229 66	\$1,342,108,122 16	—\$520,892 50
Cash balance in Treasury *.....	299,946,419 82	298,724,218 89	+1,222,200 93
Total net debt.....	\$1,041,640,809 84	\$1,043,383,903 27	—\$1,743,093 43

* Includes \$150,000,000 reserve fund.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood Nov. 30 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin	\$ 1,068,346,169 00	Gold certificates	\$ 1,068,346,169 00
Silver dollars	489,578,000 00	Silver certificates	489,578,000 00
Silver dollars of 1890	2,813,000 00	Treasury notes of 1890	2,813,000 00
Total trust fund	1,560,737,169 00	Total trust liabilities	1,560,737,169 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Certified checks on banks	860,796 51	National Bank 5% fund	28,280,044 50
Gold coin and bullion	27,795,979 53	Outstanding checks and drafts	12,857,671 90
Gold certificates	126,688,360 00	Disbursing officers' balances	79,772,208 58
Silver certificates	9,542,337 00	Post Office Department account	3,857,753 93
Silver dollars	1,696,226 00	Miscellaneous items	1,523,081 73
Silver bullion	1,949,152 12	Total general liabilities	120,291,660 99
United States notes	5,824,179 00		
Treasury notes of 1890	8,440 00		
National bank notes	27,500,402 94		
Fractional silver coin	19,300,083 59		
Fractional currency	474 92		
Minor coin	1,203,922 40		
Bonds and interest paid	20,348 80		
Tot. in Sub-Treasuries	222,590,702 81	Total cash and reserve—	299,946,410 82
In Nat. Bank Depositories	33,527,157 00	Made up of—	
Credit Treasurer of U. S.	13,270,901 20	Available	149,946,410 82
Credit U. S. dis. officers	4,483,464 70	and	
Total in banks	46,798,058 29	Reserve Fund—	
In Treas. of Philippine Islands	2,365,855 10	Gold & bull.	150,000,000 00
Credit Treasurer of U. S.	4,483,464 70		
Credit U. S. dis. officers	4,483,464 70		
Total in Philippines	6,849,319 80		
Reserve Fund Holdings—	150,000,000 00		
Gold coin and bullion	150,000,000 00		
Grand total	1,986,975,249 81	Grand total	1,986,975,249 81

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 Sept., Oct., Nov. and Dec. 1912.

TREASURY NET HOLDINGS.		Sept. 1 1912. Oct. 1 1912. Nov. 1 1912. Dec. 1 1912.			
<i>Holdings in Sub-Treasuries—</i>					
Net gold coin and bullion	271,733,772	285,229,839	302,675,520	304,384,340	
Net silver coin and bullion	24,503,578	16,523,291	12,680,976	13,187,715	
Net United States Treasury notes	5,854	8,740	10,143	8,440	
Net legal-tender notes	8,097,352	5,226,937	4,137,102	5,894,179	
Net national bank notes	40,879,280	36,770,326	27,700,595	27,800,493	
Net fractional silver	25,308,819	23,100,165	20,498,062	19,300,084	
Minor coin, &c.	2,796,920	2,695,254	2,677,205	2,065,542	
Total cash in Sub-Treasuries	372,297,214	369,623,572	370,379,573	372,590,703	
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000	
Cash balance in Sub-Treasuries	222,297,214	219,623,572	220,379,573	222,590,703	
Cash in national banks	47,417,809	47,136,906	46,787,010	46,798,058	
Cash in Philippine Islands	6,020,490	6,596,882	6,739,170	6,849,320	
Net Cash in banks, Sub-Treas.	276,735,522	273,367,360	273,905,753	276,238,081	
Deduct current liabilities, &c.	122,092,738	123,420,745	125,181,534	126,291,661	
Available cash balance	154,642,784	149,946,615	148,724,219	149,946,420	

a Chiefly "disbursing officers' balances." f Includes \$1,949,152 1/2 silver bullion and \$2,085,542 63 minor coin, &c., not included in statement "Stock of money."

The foregoing figures show a gross debt on Nov. 30 of \$1,341,587,229 66 and a net debt (gross debt less net cash in the Treasury) of \$1,041,640,809 84.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of November 1912 show an increase over the same month of 1911 of 11.5%, and for the eleven months the gain reaches 23.6%.

Clearings at	November.			Eleven Months.		
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
Canada—						
Montreal	254,328,774	252,286,040	+0.8	2,598,576,945	2,163,707,430	+20.1
Toronto	195,007,245	185,204,936	+5.3	1,975,355,475	1,679,421,855	+17.6
Winnipeg	195,963,013	169,586,897	+22.8	1,370,391,110	1,042,645,008	+31.4
Vancouver	60,815,185	54,031,618	+12.6	589,684,002	493,808,692	+19.9
Ottawa	17,499,902	20,730,763	-15.6	226,633,907	193,048,009	+17.4
Quebec	15,225,792	13,324,063	+14.3	143,313,924	120,491,733	+18.9
Halifax	9,805,264	8,852,891	+10.8	91,567,934	79,510,187	+15.2
Calgary	27,200,145	23,466,992	+15.5	249,719,444	196,544,442	+27.1
Hamilton	16,741,451	12,768,264	+31.2	151,145,142	112,398,738	+34.5
St. John	8,392,864	7,083,900	+18.5	80,248,218	70,309,942	+14.1
Victoria	18,119,381	12,869,885	+40.8	186,513,923	129,176,473	+35.2
London	7,767,292	6,632,363	+17.1	76,088,330	64,612,954	+17.7
Edmonton	24,276,711	14,179,630	+71.2	199,078,409	107,309,499	+85.5
Regina	13,994,192	8,698,769	+60.9	103,915,836	64,634,325	+61.0
Brandon	4,269,532	3,876,476	+10.1	29,019,837	26,046,282	+11.4
Lethbridge	3,497,166	3,225,540	+8.4	30,489,503	25,926,776	+17.6
Saskatoon	13,338,718	9,059,992	+46.1	103,757,384	55,404,475	+87.3
Moose Jaw	7,814,744	6,245,458	+25.1	57,421,718	35,031,863	+63.1
Brantford	2,915,038	2,544,767	+14.6	27,938,456	26,273,193	+6.4
Pt. William	4,081,191	2,758,051	+48.0	36,330,599	5,145,935	+607.1
Tot. Canada	889,087,945	798,492,736	+11.5	8,213,116,979	6,644,169,833	+23.6

* Not included in total; comparison incomplete.

The clearings for the week ending Nov. 30 make quite a satisfactory comparison with the same week of 1911.

Clearings at—	Week ending Nov. 30.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—					
Montreal	51,121,071	41,811,654	+22.3	38,924,310	46,967,788
Toronto	41,052,822	38,781,967	+5.9	35,000,000	32,196,113
Winnipeg	42,996,170	34,369,787	+22.5	28,263,015	27,845,310
Vancouver	14,022,672	12,059,164	+16.3	9,236,265	7,416,169
Ottawa	3,492,16	4,162,680	-11.3	2,982,057	3,655,851
Quebec	3,600,373	1,872,636	+91.4	2,418,252	2,474,712
Halifax	1,807,717	1,872,636	-3.5	2,418,252	2,474,712
Calgary	5,694,050	5,062,644	+10.5	3,655,443	2,268,340
Hamilton	3,000,000	2,795,535	+28.8	2,819,933	2,042,871
St. John	1,973,315	1,625,300	+29.6	1,406,788	1,436,934
Victoria	3,808,576	2,466,261	+54.5	2,387,499	1,244,673
London	1,581,649	1,555,231	+1.7	1,228,357	1,182,269
Edmonton	4,931,910	3,023,638	+63.1	1,797,940	1,194,710
Regina	2,997,832	2,093,082	+43.2	1,385,811	1,132,766
Brandon	811,711	759,950	+7.3	612,811	.....
Lethbridge	705,647	663,531	+6.3	675,595	.....
Saskatoon	2,938,443	1,916,357	+54.4	1,037,870	.....
Moose Jaw	1,799,531	1,726,977	+4.2	.....	.....
Brantford	656,754	636,120	+22.4	.....	.....
Fort William	966,980	553,092	+74.7	.....	.....
Tot. Canada	489,682,145	460,500,388	+18.2	434,794,892	432,822,216

Pacific and Other Western Clearings brought forward from first page.

Clearings at	November.			Eleven Months.		
	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
San Francisco	239,939,968	228,464,938	+5.0	2,446,848,547	2,310,866,485	+10.7
Los Angeles	109,170,108	84,945,878	+28.6	1,060,246,842	857,477,093	+23.7
Seattle	54,447,821	47,676,580	+14.2	549,405,648	502,627,974	+9.3
Portland	53,658,619	50,487,952	+6.3	546,453,927	512,062,537	+6.7
Spokane	20,626,467	18,949,841	+8.9	204,583,357	200,874,842	+1.8
Salt Lake City	17,593,807	34,561,333	-49.2	336,570,593	296,865,915	+13.4
Tacoma	15,958,870	15,431,275	+3.4	201,323,401	200,120,987	+0.6
Oakland	9,557,330	8,088,258	+18.2	83,914,980	70,835,911	+17.3
Sacramento	11,521,357	8,654,400	+32.7	119,535,470	78,168,790	+52.9
Fresno	6,093,513	5,255,074	+15.9	45,873,374	35,871,155	+27.9
Stockton	4,351,010	4,681,993	-7.0	40,874,416	36,608,152	+11.5
Pasadena	4,954,719	3,501,795	+41.6	42,933,783	37,831,152	+13.7
San Jose	3,860,636	4,157,182	-7.1	32,791,713	28,425,429	+15.4
North Yakima	2,218,047	2,090,218	+6.1	19,830,709	21,450,002	-7.6
Boise	3,600,000	3,426,101	+5.2	36,567,071	36,682,012	-0.3
Orden	4,438,253	4,032,483	+11.3	32,689,832	27,745,329	+17.8
Reno	1,324,626	1,388,803	-4.0	13,532,689	12,893,474	+5.0
Total Pacific	595,757,828	544,927,241	+9.3	5,990,127,660	5,324,508,938	+12.5
Kansas City	240,611,473	229,971,205	+4.6	2,463,407,121	2,355,294,424	+4.6
Minneapolis	143,101,211	119,091,659	+20.2	1,047,990,364	954,007,890	+9.8
Omaha	73,221,561	61,811,451	+18.4	780,153,410	690,850,305	+13.8
St. Paul	62,401,299	52,414,594	+19.1	531,039,915	489,327,048	+8.6
Denver	45,580,619	43,562,934	+4.6	442,902,425	417,936,255	+6.0
Duluth	42,318,910	37,483,114	+12.8	394,099,012	363,456,024	+8.2
St. Joseph	28,792,777	28,481,870	+1.1	216,467,384	216,467,384	.....
Des Moines	19,570,825	17,911,325	+9.3	181,243,753	151,294,034	+19.8
Sioux City	12,719,356	10,160,542	+25.2	143,911,656	116,550,425	+23.5
Wichita	15,323,845	14,054,705	+9.0	161,243,753	151,294,034	+6.6
Topeka	6,619,180	6,435,625	+2.9	71,301,198	72,666,854	-1.9
Lincoln	7,430,322	6,824,731	+8.9	81,816,243	74,164,575	+10.3
Davenport	7,188,370	6,324,327	+13.6	77,159,592	71,397,056	+8.1
Cedar Rapids	6,898,973	5,003,427	+37.9	68,507,965	61,283,836	+11.8
Fargo	2,432,731	4,010,386	-39.2	26,665,671	36,818,185	-27.6
Sioux Falls	3,125,350	2,207,282	+41.6	28,118,590	38,236,742	-26.5
Colorado Spgs.	2,936,094	2,658,601	+10.5	32,306,283	30,518,330	+5.9
Pueblo	4,002,825	3,297,758	+23.2	31,879,417	30,321,416	+5.1
Premont	1,297,642	1,139,434	+13.9	15,573,326	15,007,584	+3.7
Hastings	840,006	763,008	+10.1	9,324,777	8,672,920	+7.5
Aberdeen	2,125,415	1,762,239	+20.6	17,256,023	16,353,028	+5.5
Waterloo	9,470,832	4,319,825	+119.2	99,432,922	54,733,678	+29.9
Helena	5,396,012	4,457,696				

Description.	Eleven Months, 1912.			Eleven Months, 1911.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock (Shs.)	118,496,639			118,151,375		
Wad.	\$10691,999,735	\$10447,187,727	97.7	\$10661,658,650	\$10209,384,421	95.7
R.R. bonds	605,333,000	583,565,714	96.4	700,992,700	674,636,316	95.4
Gov't bds.	1,125,000	1,158,327,103.0	3,301,500	3,414,418	103.4	
State bonds	24,536,500	23,753,761	96.8	89,302,400	88,908,674	99.5
Bank stks.	731,400	1,746,931,238.8	1,625,200	3,950,671	259.0	
Total	\$11323,725,625	\$11037,412,400	97.7	\$11402,780,450	\$10980,294,400	95.8

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 1912 and 1911 is indicated in the following:

M. th.	SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.					
	1912			1911		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan.	10,906,138	\$70,876,425	\$58,417,286	10,461,526	\$907,583,875	\$72,467,419
Feb.	7,086,544	\$21,704,400	\$20,463,418	10,194,217	\$92,448,900	\$79,948,718
Mch.	14,552,052	\$334,837,226	\$312,748,973	6,823,868	\$19,067,575	\$6,479,480
1st qr.	32,544,734	\$2,927,418,050	\$2,732,629,677	27,434,611	\$2,429,080,350	\$2,352,895,617
April	15,959,338	\$1,452,962,700	\$1,438,401,408	5,369,350	\$471,409,900	\$456,396,404
May	13,662,747	\$1,233,734,050	\$1,219,479,868	11,115,578	\$84,924,050	\$71,047,984
June	7,219,721	\$45,234,975	\$42,417,928	10,508,400	\$51,730,450	\$49,178,916
2d qr.	36,541,806	\$3,331,931,725	\$3,271,299,204	26,903,328	\$2,407,064,400	\$2,367,613,304
6 m's	69,386,540	\$6,259,349,776	\$6,144,928,881	54,427,939	\$4,836,144,750	\$4,720,518,921
July	7,158,324	\$654,771,350	\$620,416,209	5,476,559	\$503,137,200	\$486,492,746
Aug.	8,952,358	\$1,491,491,750	\$1,468,208,149	4,994,533	\$3,711,806,250	\$3,503,437,416
Sept.	10,107,204	\$1,341,341,200	\$1,317,463,294	17,393,957	\$1,594,873,875	\$1,401,457,403
3d qr.	26,217,886	\$2,378,004,300	\$2,308,205,711	37,867,049	\$3,469,617,425	\$3,106,387,660
9 m's	95,604,426	\$8,637,354,075	\$8,443,224,592	92,294,988	\$9,305,762,175	\$9,196,906,581
Oct.	14,166,896	\$1,267,956,250	\$1,234,014,207	10,936,901	\$1,003,848,325	\$942,988,876
Nov.	8,725,317	\$786,689,407	\$769,948,928	14,919,486	\$1,352,048,150	\$1,349,488,964

Clearings by months since Jan. 1: MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1912.	1911.	%	1912.	1911.	%
	\$	\$		\$	\$	
Jan.	15,175,151,478	14,494,695,194	+4.7	6,339,569,930	5,963,447,224	+6.3
Feb.	12,948,617,648	12,269,918,159	+5.7	5,655,969,284	4,974,732,712	+13.7
Mch.	14,520,179,200	13,470,164,904	+7.8	6,103,234,978	5,848,553,299	+4.3
1st qr.	42,663,948,326	40,234,769,257	+6.0	18,098,764,201	16,786,753,335	+7.8
April	15,043,870,590	12,403,607,069	+21.3	6,213,715,072	5,433,794,576	+14.3
May	14,883,783,104	13,524,593,344	+10.0	6,104,005,676	5,565,969,344	+9.7
June	13,690,863,132	13,834,186,185	-1.0	5,729,871,661	5,818,951,318	+2.1
2d qr.	43,618,516,886	39,762,386,593	+9.8	18,057,592,419	16,618,415,228	+8.6
6 mos.	86,282,565,212	79,997,154,855	+7.9	36,146,356,620	33,405,163,563	+8.2
July	14,015,610,065	13,069,255,474	+7.2	6,094,527,836	5,553,429,060	+9.7
Aug.	13,283,948,548	12,663,536,630	+4.9	5,797,684,988	5,378,444,426	+9.8
Sept.	13,168,450,986	12,606,056,411	+4.5	5,735,615,164	5,421,079,267	+5.8
3d qr.	40,468,009,599	38,337,898,525	+5.6	17,627,807,988	16,252,962,753	+8.5
9 mos.	126,750,575,811	118,335,953,380	+7.1	53,774,104,608	49,658,131,316	+8.3
Oct.	17,240,398,879	13,568,107,327	+27.1	7,110,401,264	6,057,903,437	+17.4
Nov.	15,458,870,709	14,101,120,989	+9.6	6,639,033,282	6,027,245,186	+10.1

The course of bank clearings at leading cities of the country for the month of November and since Jan. 1 in each of the last four years is shown in the subjoined statement:

City.	November				Jan. 1 to Nov. 31			
	1912.	1911.	1910.	1909.	1912.	1911.	1910.	1909.
New York	8,820	8,074	7,814	9,064	91,935	84,261	89,250	93,682
Chicago	1,314	1,171	1,145	1,162	14,020	12,685	12,738	12,557
Boston	754	769	736	763	8,253	7,609	7,588	7,668
Philadelphia	735	642	643	627	7,422	6,992	7,024	6,275
St. Louis	357	331	330	318	3,660	3,513	3,390	3,119
Pittsburgh	235	208	205	215	2,558	2,306	2,366	2,127
San Francisco	940	228	104	188	2,447	2,211	2,211	1,786
Baltimore	173	170	150	111	1,778	1,622	1,473	1,324
Cincinnati	111	105	106	113	1,248	1,165	1,138	1,235
Kansas City	250	230	228	226	2,463	2,355	2,402	2,179
Cleveland	100	86	84	82	1,043	923	916	794
New Orleans	109	95	100	100	954	906	879	797
Minneapolis	143	119	110	127	1,048	954	1,053	923
Louisville	50	51	57	56	660	614	615	586
Detroit	97	84	78	71	1,027	881	848	697
Milwaukee	64	61	58	57	659	637	597	548
Los Angeles	109	85	73	62	1,060	857	737	606
Providence	46	35	41	42	402	371	378	359
Omaha	73	62	66	63	786	691	767	674
Buffalo	52	43	43	43	527	473	461	425
St. Paul	62	52	54	59	531	489	524	470
Indianapolis	30	37	38	38	395	404	427	380
Denver	46	44	43	45	443	418	451	425
Richmond	36	35	30	34	392	358	342	324
Memphis	55	47	49	34	374	320	293	255
Seattle	54	48	48	58	549	503	539	531
Hartford	31	19	17	16	226	205	198	166
Salt Lake City	32	35	31	33	337	297	295	304
Total	14,174	12,960	12,581	13,837	147,198	135,017	139,810	141,199
Other cities	1,285	1,135	1,052	949	12,261	10,987	10,324	8,771
Total all	15,459	14,101	13,633	14,786	159,459	146,004	150,134	149,970
Outside New York	6,639	6,027	5,819	5,722	67,524	61,743	60,884	56,258

FALL RIVER MILL DIVIDENDS IN 1912.

Twenty-nine cotton-manufacturing corporations located in Fall River which furnish reports of operations have declared dividends during the fourth quarter of the year. The total amount paid out is slightly greater than for the corresponding period of 1911, but smaller than in any earlier year back to 1905. The aggregate of the amount distributed has been \$303,375, or an average of 1.09% on the capital.

Seven mills passed their dividends. In 1911 the amount paid by twenty-six mills was \$297,617, or an average of 1.07%. The distribution of dividends for the fourth quarter of earlier years was 1.63% in 1910, 1.82% in 1909, 1.48% in 1908, 3.71% in 1907, 1.77% in 1906, 1.09% in 1905, 0.50% in 1904, 1.39% in 1903, 1.49% in 1902 and 1.24% in 1901. The details for the fourth quarter were as follows:

Fourth Quarter, 1912 and 1911.	Capital.	Dividends 1912.		Dividends 1911.		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$800,000	No dividend	\$	No dividend	\$	
Aneona Mills	300,000	1 1/2	1,500	1 1/2	1,500	
Arkwright Mills	450,000	No dividend		No dividend		
Barnard Mfg. Co.	495,000	No dividend		No dividend		
Barnaby Mfg. Co.	350,000	No dividend		No dividend		
Border City Mfg. Co.	1,000,000	1	10,000	1	10,000	
Bourne Mills	1,000,000	1 1/2	15,000	1 1/2	15,000	
Chace Mills	1,200,000	1	12,000	1 1/2	18,000	+6,000
Conantlet Mills	251,670	1 1/2	3,775	1	2,517	+1,258
Cornell Mills	400,000	2	8,000	2	8,000	
Davis Mills	1,250,000	1 1/2	18,750	1 1/2	18,750	
Davol Mills	500,000	1 1/2	7,500	1 1/2	7,500	
Flint Mills	1,180,000	1	11,800	1	11,800	
Granite Mills	1,000,000	No dividend		1 1/2	15,000	+15,000
Hargraves Mills	800,000	No dividend		1 1/2	12,000	+12,000
King Philip Mills	1,500,000	1 1/2	22,500	1 1/2	22,500	
Laurel Lake Mills	600,000	1 1/2	9,000	1 1/2	6,000	+3,000
Lincoln Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	
Luther Mfg. Co.	350,000	1 1/2	5,250	1 1/2	5,250	
Mechanics Mills	750,000	1	7,500	1	7,500	
Merchants' Mfg. Co.	1,200,000	1	12,000	No dividend		+12,000
Narragansett Mills	400,000	1	4,000	1 1/2	6,000	+2,000
Osborn Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Parker Mills	800,000	No dividend		1 1/2	12,000	+12,000
Pocasset Mfg. Co.	1,200,000	1	12,000	1 1/2	18,000	+6,000
Richard Borden Mfg. Co.	1,000,000	1 1/2	15,000	1 1/2	15,000	
Sagamore Mfg. Co.	1,200,000	2	24,000	1 1/2	18,000	+6,000
Seaconnet Mills	600,000	1	6,000	No dividend		+6,000
Shove Mills	550,000	1	5,500	No dividend		+5,500
Stafford Mills	1,000,000	1	10,000	No dividend		+10,000
Stevens Mfg. Co.	700,000	1 1/2	10,500	1 1/2	10,500	
Teunish Mills	750,000	1 1/2	11,250	1 1/2	11,250	
Troy Cot. & W. Mfg. Co.	300,000	2	6,000	2	6,000	
Union Cotton Mfg. Co.	1,200,000	1 1/2	18,000	1 1/2	15,000	+3,000
Wampanoag Mills	750,000	1	7,500	No dividend		+7,500
Weatmore Mills	500,000	1 1/2	7,500	No dividend		+7,500
Total	27,756,670	1.09	303,375	1.07	297,617	+5,758

* On \$100,000 preferred stock.

Combining the foregoing results with those for the first nine months, we have the following exhibit for the year. It will be observed that on a capitalization of \$27,756,670 the mills have paid out in dividends \$1,129,625 in the present year, or an average of 4.07% against \$1,392,109, or 5.01%, in the like period of 1911.

Years 1912 and 1911.	Capital.	1912 Dividends		1911 Dividends		Inc. (+) or Dec. (-).
		%	Amount.	%	Amount.	
American Linen Co.	\$800,000	1	8,000	2 1/2	18,000	-10,000
Aneona Mills	300,000	*6	6,000	*6	6,000	
Arkwright Mills	450,000	No dividend		No dividend		
Barnard Mfg. Co.	495,000	No dividend		1 1		

As showing the relation this year's dividends in the case of individual mills bear to those for a series of years, we have prepared the following, which embraces seventeen of the leading corporations.

	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	Ar. 10 Years.
Amer. Linen Co.	1	2 1/2	6	6	11	6	3	5 1/2	7 1/2	8	6	6.12
Border City Mfg. Co.	4	5	6	6	5 1/2	23 1/2	9 1/2	3 1/2	3 1/2	6	8	7.35
Chace Mills	4	6 1/2	8	8	8	6 1/2	6	4 1/2	3	6	6	6.25
Granite Mills	3	8 1/2	8	8	8	10	8 1/2	4 1/2	6	8	8	7.55
King Philip Mills	6	6	6	6	6	6	6	6	6	6	16	7.00
Laurel Lake Mills	5	6	8	13	11	11	5 1/2	5 1/2	7 1/2	6	6	8.15
Mechanics' Mills	4	4 1/2	6	6	6 1/2	7	4	1	3	4	4 1/2	4.65
Merchants' Mfg. Co.	3	2 1/2	6	6	6	6 1/2	4	2	2	4	4	4.37
Naragansett Mills	4	6 1/2	8	8	8	11 1/2	8	5	4	6	6	7.10
Osborn Mills	6	6	6	6	6	5 1/2	4	2	3	4	4	4.85
R. Borden Mfg. Co.	6	7	10	8	13	20	6 1/2	5 1/2	5 1/2	6	6	8.75
Sagamore Mfg. Co.	6 1/2	7	8	8	12	30	20	4 1/2	4	4 1/2	7 1/2	10.55
Stafford Mills	2	1 1/2	6	6	6	5 1/2	4	1	1	4	4	3.50
Tremont Mills	6	6	6	6	6 1/2	14 1/2	6	6	5 1/2	6	6	7.15
Troy C. & W.M. Co.	8	9 1/2	12	13	21	67	20	8 1/2	10	16	22	19.90
Un. Cot. Mfg. Co.	6	6	6	6	29 1/2	6	35 1/2	18 1/2	6	4 1/2	6	12.40
Wampanoag Mills	3	1 1/2	6	5	4	4	2	2	3	4	4	3.15

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[From our own correspondent.]

London, Saturday, November 23 1912.

Again this week markets both here at home and upon the Continent were depressed during the first two or three days; but in the middle of the week there was a marked recovery.

The better feeling created by this happy ending of an unfortunate incident was strengthened by the acceptance by the Allied Balkan States of the Turkish proposal for an armistice.

From a statement made by Sir Edward Grey in the House of Commons this week, we learn that all the Powers are determined to maintain neutrality and that nothing will be done to raise questions prematurely. Of course there are alarmist rumors circulating in abundance. But in political circles they are dismissed as utterly groundless, and it looks, indeed, as if there was in Vienna just now a regular manufactory of sensational canards. Whether Germany and Italy are supporting the pretensions of Austria as strongly as we are assured they are from Vienna is very much doubted, while nobody believes that the sympathy of Russia for the victorious allies has in the least cooled. As far as can be judged from all the information that is allowed to leak out, it does not look as if fighting will last much longer.

Business of every kind while the war is going on is more or less held in check. Trade proper, indeed, continues wonderfully good, as the London Clearing-House returns clearly prove. But everything at all speculative is held in suspense. Money is fairly plentiful here, and no fear is entertained that the Bank of England will have to raise its rate of discount unless, indeed, the purchase of £150,000 of bar gold in the open market this week indicates that it will be followed by large withdrawals from the Bank of England. If it does not, the 5% rate will prove quite sufficient. Upon the Continent bankers everywhere are disinclined to give much accommodation to their customers, as they are intent upon keeping large balances always under their control, and the general public is, likewise, afraid to incur new risks. Our own Stock Exchange is, perhaps, the most active of any European market, but it complains that the public is holding aloof and that the business done is confined to members of the House and to professional operators.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers and the applications exceeded 968 1/2 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted only 2%, and above in full; while applicants for telegraphic transfers at 1s. 4 1-16d. per rupee were only allotted 2%.

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. 20.	1911. Nov. 22.	1910. Nov. 23.	1909. Nov. 24.	1908. Nov. 25.
Circulation	28,277,095	28,501,405	28,152,970	28,494,065	28,526,350
Public deposits	13,383,639	12,818,407	11,261,366	6,924,432	9,275,713
Other deposits	40,633,313	39,687,004	38,999,841	40,430,234	42,792,875
Government securities	13,034,576	14,438,210	14,643,568	14,412,788	14,730,533
Other securities	31,670,772	28,970,562	27,510,290	24,184,418	29,593,091
Reserve notes & coin	26,638,050	26,817,810	25,888,054	26,502,090	25,501,364
Coin & bull. not held	37,465,154	36,869,215	35,591,024	36,546,155	35,577,714
Prop. reserve to liabilities	50 11-16	51	51 1/2	55 15-16	48 15-16
Bank rate	5	4	5	5	2 1/2
Consols, 2 1/2 p. c.	75 5-16	78 1/4	78 15-16	82 1/2	84 1/2
Silver	29d.	26d.	25 9-16d.	23 1/2d.	22 1/2d.
Clear-house returns	348,099,000	241,229,000	241,514,000	224,994,000	211,736,000

The rates for money have been as follows:

	Nov. 22.	Nov. 15.	Nov. 8.	Nov. 1.
Bank of England rate	5	5	5	5
Open market rate				
Bank bills—3 months	4 11-16	4 13-16	4 1/2	4 15-16 @ 5
—4 months	4 1/2	4 1/2	4 1/2	4 13-16 @ 4 15-16
—6 months	4 1/2 @ 4 5-16	4 1/2	4 1/2	4 11-16 @ 4 1/2
Trade bills—3 months	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2
—4 months	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2 @ 5 1/2	5 1/2
Interest allowed for deposits—				
By joint-stock banks	3 1/2	3 1/2	3 1/2	3 1/2
By discount houses—				
At call	3 1/2	3 1/2	3 1/2	3 1/2
7 to 14 days	3 1/4	3 1/4	3 1/4	3 1/4

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

Rates of Interest at—	Nov. 23.		Nov. 16.		Nov. 9.		Nov. 2.	
	Bank Rate.	Open Market.						
Paris	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Berlin	6	5 1/2	6	5 1/2	5	4 1/2	5	4 1/2
Hamburg	6	5 1/2	6	5 1/2	5	4 1/2	5	4 1/2
Frankfurt	6	5 1/2	6	5 1/2	5	4 1/2	5	4 1/2
Amsterdam	4	4	4	4	4	4	4	4
Brussels	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Vienna	6	5 11-16	6	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Petersburg	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Copenhagen	5 1/2	5 1/2	5 1/2	5 1/2	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Nov. 21:

GOLD.—The arrivals this week amounted to about £800,000, of which India takes £150,000 in small bars. America has bought about £150,000 and the balance goes to the Bank of England. Since our last the Bank has received £482,000 in bar gold. Ecuador has sent £18,000 in sovereigns and India £1,876,000, but of this last amount £1,600,000 has been set aside on account of the Indian paper currency, and £250,000 on account of the gold standard reserve. Egypt has taken £500,000 in sovereigns. Next week we expect £969,000 from South Africa. Arrivals—South Africa, £997,500; Brazil, £14,000; India, £27,500; China, 24,000; Australia, £37,000; total, £820,000. Shipments—Bombay, £150,000.

SILVER.—The market during the past week has been quiet, with business on a moderate scale. To-day's quotations, after small fluctuations, are 1-16d. higher than those of last week, at 29 1-16d. for cash and 29 3-16d. for forward. The doing has been limited, the effect on prices has been small. The Indian buyers during the earlier part of the week sent good selling orders, but yesterday and to-day became small buyers. According to the Indian currency return of to-day, the stocks of rupees in the ordinary reserve and gold standard reserve are unaltered at 12 1/2 crores and 4 1/2 crores, respectively. Silver under coinage is 1 crore higher at 3 1/2 crores, but silver in transit is only 1/4 crore as against 1 crore on Nov. 11. The Bombay quotation is Rs 73 1/2 per 100 tolas for the December settlement. Arrivals—New York, £305,000. Shipments—Port Said, £1,000; Bombay, £20,000; Colombo, £2,000; Hong Kong, 15,500 (Mexican do.); Shanghai, £50,500 (Mexican do.); total, £95,000.

The quotations for bullion are reported as follows:

	Nov. 21.	Nov. 14.	SILVER.	Nov. 21.	Nov. 14.
London Standard, s. d.	77 9	77 9	London Standard, d.	29 1-16	29
Bar gold, fine, oz.			Bar silver, fine, oz.	29 3-16	29 1/2
			2 mo. delivery, oz.	31 1/2	31 5-16
			Cake silver, oz.		

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

Eleven weeks—	IMPORTS.			
	1912-13.	1911-12.	1910-11.	1909-10.
Wheat	cwt. 26,176,800	21,240,800	23,339,200	22,879,900
Barley	7,197,900	5,089,300	5,096,800	7,479,800
Oats	4,240,100	4,244,100	2,853,500	4,512,700
Peas	932,202	500,471	577,325	375,170
Beans	479,930	474,530	241,010	1,060,280
Indian corn	12,106,600	4,907,800	10,352,600	9,403,000
Flour	2,127,900	2,755,600	2,378,700	2,894,800

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

	1912-13.	1911-12.	1910-11.	1909-10.
Wheat imported	cwt. 26,176,800	21,240,800	23,339,200	22,879,900
Imports of flour	2,127,900	2,755,600	2,378,700	2,894,800
Sales of home-grown	5,408,028	8,210,852	6,264,717	5,785,468
Total	33,712,728	32,207,252	31,982,617	31,560,168
Average price of wheat, week	32 s. 10d.	32s. 4d.	32s. 5d.	32s. 5d.
Average price, season	32s. 9d.	32s. 9d.	30s. 4d.	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. 2,490,000	2,315,000	2,605,000	1,805,000
Flour, equal to	qrs. 175,000	220,000	180,000	220,000
Maize	qrs. 1,655,000	1,830,000	230,000	430,000

English Financial Markets—Per Cable.

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

	Week ending Dec. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 29 1/2	29 9-16	29 11-16	29 7-16	29 1/2	29 1/2	29 9-16
Consols, 2 1/2 p. c.	75 7-16	75 1/2	75 1/2	75 1/2	75 1/2	75 5-16	75 1/2
For account	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 9-16	75 1/2
French Renten (in Paris), fr.	90.05	90.10	90.30	90.07 1/2	90.27 1/2	90.32 1/2	90.32 1/2
Amalgamated Copper Co.	87 1/2	88	87	86 1/2	85 1/2	83 1/2	83 1/2
Am. Smelt. & Refining Co.	81 1/2	82	81	81	81 1/2	77 1/2	74 1/2
Akanaoda Mining Co.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Atch. Topeka & Santa Fe	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110	109 1/2
Preferred	105	105	105	105	105	105	105
Baltimore & Ohio	109 1/2	110	109 1/2	109 1/2	109 1/2	108 1/2	108 1/2
Preferred	90	90	90	90	89 1/2	89 1/2	89 1/2
Canadian Pacific	273 1/2	274	274	273 1/2	273 1/2	272 1/2	272 1/2
Chesapeake & Ohio	82	84 1/2	85 1/2	84 1/2	84	83 1/2	83 1/2
Chicago Great Western	18 1/2	18	18	18	18	17 1/2	17 1/2
Chicago Milw. & St. Paul	118 1/2	119	118 1/2	119 1/2	118 1/2	117	117
Denver & Rio Grande	22 1/2	22 1/2	22 1/2	22 1/2	22	22	22
Preferred	41	41	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
Erie	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
First Preferred	53	53 1/2	53 1/2	52 1/2	51 1/2	51	51
Second Preferred	44	44 1/2	44 1/2	44 1/2	44	43 1/2	43 1/2
Great Northern, preferred	142 1/2	142 1/2	142 1/2	141 1/2	141 1/2	139 1/2	139 1/2
Illinois Central	132	132 1/2	132 1/2	131 1/2	131 1/2	131	131
Louisville & Nashville	150 1/2	151	150 1/2	150	149 1/2	148	148
Missouri Kansas & Texas	29 1/2	29 1/2	29 1/2	29	28 1/2	28 1/2	28 1/2
Preferred	64	64	64	64	64	64	64
Missouri Pacific	44 1/2	45	45	44 1/2	44	43 1/2	43 1/2
Nat. RR. of Mex., 1st pref.	65	65	66	66	66	65	65
Preferred	28 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
N. Y. Central & Hudson Riv.	117 1/2	118	117 1/2	117 1/2	117	116	116

Commercial and Miscellaneous News

DIVIDENDS.

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

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies including Railroads (Steam), Street and Electric Railways, Trust Companies, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various companies under the heading 'Miscellaneous (Concluded)', including Chesebrough Manufacturing, Chicago Telephone, and many others.

a Transfer books not closed for this dividend. b Less income tax. c Correction. d Transfers received in London up to Dec. 27 1912 will be in time for payment of dividend. e On account of accumulated dividends. f Payable in common stock at par. g Payable in stock. h At rate of 6% per annum for period from Sept. 1 to Dec. 31 1912.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department. CHARTERS ISSUED TO NATIONAL BANK NOV. 26. 10,290—The Peoples State National Bank of Anderson, Ind. Capital, \$100,000. Stephan Markt, President; J. I. Schuhmacher, Cashier. Conversion of the Peoples State Bank.

VOLUNTARY LIQUIDATIONS.

1,028—The State National Bank of Boston, Mass., November 9 1912. Absorbed by the Merchants' National Bank of Boston. Liquidating agents, Alfred L. Ripley and George B. Warren, Boston, Mass.

7,821—Farmers' National Bank of York, Nebr., November 19 1912. Consolidated with the First National Bank of York. Liquidating agent, C. A. McCloud, York, Nebr.

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.
10 B'way & 7th Ave. Ry. Co. 170 1/2
2 Clinton Hall Association 40-49 1/2
600 Guardian Trust Co. 100
600 City Investing Co., com. 50
10 Cla. Ham. & Day, RR. Co., pf. 26 1/2
5 Farmers' Loan & Trust Co. 1341

By Messrs. Francis Henshaw & Co., Boston:
Shares. \$ per sh.
25 Nat. Shawmut Bank 244
100 Rentway Mfg. Co. 65 1/2

By Messrs. R. L. Day & Co., Boston:
Shares. \$ per sh.
11 Ludlow Mfg. Associates rights. 34
1 Dwight Mfg. Co. (\$500 par) 117 1/2
4 Massachusetts Cotton Mills 120
10 Charlestown Gas & Elec. Co., \$50 each 128

By Messrs. Barnes & Lofland, Philadelphia:
Shares. \$ per sh.
5 People's Nat. Fire Ins. Co., par \$25 25
500 The Shawmut & Iron Pt. Coal & Iron Co., par \$10 50
2 First Nat. Bank, Camden, N.J. 170
6 Central Nat. Bank 440-440 1/2
10 Fourth Street Nat. Bank 320 1/2
5 Chelton Trust Co., par \$50 75
20 Continental-Equit. Tr. Co., par \$50 100 1/2
2 Fidelity Trust Co. 1305
2 Franklin Trust Co., par \$50 55
8 Penn. Co. for Ins., &c. 650
10 People's Trust Co., par \$50 48-50
1 Provident Life & Tr. Co. 875 1/2
13 Fire Assn. of Phil., par \$50-350-351
20 Jefferson Fire Ins. Co., par \$50-90
35 People's Nat. Fire Ins. Co., par \$25 21
10 Independence Fire Ins. Secur. Co., par \$25 20
5 Germantown Pass. Ry. Co. 113 1/2

By Messrs. Samuel T. Freman & Co., Philadelphia:
Shares. \$ per sh.
6-7 Interest in Criss-Cross Mch., now located at Woodlawn Pl., Phila. lot \$10
\$25,000 Criss-Cross Amusement Co. stock lot \$10

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. 30. 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 letters (00) in all cases.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserve. Lists various banks and their financial data.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,559,000, and according to actual figures was \$46,714,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with 8 columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep., Net Deposits, Reserve. Lists various trust companies and their financial data.

The capital of the trust companies is as follows: Brooklyn, \$1,000,000—Bankers \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000—Title Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kniekerboeker, \$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.

Table with 8 columns: Week ending, Capital, Surplus, Loans, Specie, Legal, On Dep., Net Deposits. Summary of financial data for both banks and trust companies.

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:
For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Table with 5 columns: Week ended, State Banks, Trust Cos., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Shows financial data for state banks and trust companies.

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 time deposits not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1911), 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.

Table with 4 columns: Reserve Required for Trust Companies and State Banks, Location, Total of Reserve, Total of Cash. Shows reserve requirements for different locations.

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

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. 30—	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	296,139,600	296,139,600	80,906,900	377,046,500
Loans and investments	1,889,108,000	1,894,555,000	581,762,000	2,470,317,000
Change from last week	-1,860,000	-1,965,000	-2,424,300	-4,389,300
Deposits	1,685,669,000	1,696,159,000	457,910,600	2,275,323,600
Change from last week	-19,245,000	-11,725,000	-3,422,200	-15,147,200
Specie	292,821,000	300,802,000	61,657,900	362,459,900
Change from last week	-16,599,000	-10,155,000	+197,100	-9,957,900
Legal-tenders	81,704,000	81,483,000	88,395,400	89,878,400
Change from last week	+37,000	+374,000	-53,600	-27,600
Banks: cash in vault	311,633,000	319,565,000	12,618,900	332,183,900
Ratio to deposits	24.53%	24.98%	14.22%	24.22%
Trust Cos.: cash in vault	62,892,000	62,720,000	57,434,400	120,154,400
Aggr'te money holdings	374,625,000	382,285,000	70,053,300	452,338,300
Change from last week	-16,562,000	-10,529,000	+143,500	-10,385,500
Money on deposit with other bks. & trust cos.	46,895,000	45,902,000	14,489,900	60,391,900
Change from last week	+1,527,000	-1,215,000	-629,300	-1,844,300
Total reserve	421,420,000	428,187,000	84,543,200	512,730,200
Change from last week	-15,935,000	-11,744,000	-185,800	-12,229,800
Surplus CASH reserve	def. 5,198,500	def. 130,500	-----	-----
Banks (above 25%)	sur. 140,550	sur. 113,450	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	def. 5,057,950	def. 17,050	-----	-----
Change from last week	-11,823,050	-7,572,450	-----	-----
% of cash reserves of trust cos.	15.00%	15.02%	15.18%	-----
Cash in vault	10.67%	9.90%	1.03%	-----
Cash on dep. with bks	-----	-----	-----	-----
Total	25.07%	24.92%	16.23%	-----

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$626,723,900, a decrease of \$2,668,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Deposits
Sept. 28	2,572,002.4	2,420,349.5	393,528.7	91,815.1	485,343.3	554,697.3
Oct. 5	2,846,392.9	2,395,942.4	388,472.0	90,687.6	479,169.6	540,168.6
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	480,409.5	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	2,498,735.7	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
Nov. 23	2,480,706.3	2,290,470.8	372,417.8	89,306.0	462,723.8	524,960.0
Nov. 30	2,476,317.0	2,275,323.6	363,459.0	89,878.4	452,338.3	512,730.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Nov. 30, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$ 500.0	\$ 544.9	\$ 3,145.0	\$ 502.0	\$ 82.0	\$ 42.0	\$ 2,803.0
Aetna National	100.0	336.0	1,577.0	155.0	69.0	173.0	1,330.0
Washington Heights	200.0	115.1	1,624.0	353.0	55.0	72.0	1,681.0
Battery Park Nat.	500.0	515.5	6,573.0	631.0	433.0	747.0	7,600.0
Colonial	400.0	549.4	6,573.0	883.0	433.0	803.0	6,860.0
Columbia	300.0	787.4	6,730.0	638.0	543.0	678.0	7,508.0
Fidelity	200.0	168.9	1,163.0	71.0	120.0	118.0	1,129.0
Mount Morris	250.0	337.4	2,409.0	403.0	45.0	308.0	2,784.0
Mutual	300.0	411.0	5,015.0	531.0	339.0	459.0	5,110.0
New Netherland	200.0	281.4	2,981.0	329.0	109.0	119.0	2,752.0
Twenty-third Ward	200.0	96.0	2,073.0	252.0	115.0	241.0	2,272.0
Yorkville	100.0	515.8	4,453.0	613.0	215.0	467.0	4,912.0
Brooklyn.							
First National	300.0	672.3	3,915.0	303.0	107.0	442.0	3,033.0
Manufacturers Nat.	252.0	910.2	6,008.0	560.0	292.0	543.0	5,607.0
Mechanics'	1,000.0	765.7	11,068.0	1,383.0	699.0	1,418.0	13,992.0
National City	300.0	578.5	4,333.0	484.0	131.0	676.0	4,231.0
North Side	200.0	174.5	2,453.0	193.0	100.0	225.0	2,444.0
Jersey City.							
First National	400.0	1,335.0	5,233.0	299.0	283.0	1,255.0	4,179.0
Hudson County Nat.	250.0	798.4	3,591.0	211.0	81.0	320.0	1,988.0
Third National	200.0	417.9	2,405.0	82.0	147.0	470.0	1,518.0
Hoboken.							
First National	220.0	649.0	4,217.0	191.0	37.0	333.0	1,611.0
Second National	125.0	275.7	3,256.0	198.0	41.0	271.0	1,452.0
Totals Nov. 30	6,597.0	11,236.0	60,932.0	9,354.0	4,376.0	10,180.0	85,873.0
Totals Nov. 23	6,597.0	11,236.0	60,728.0	9,308.0	4,553.0	11,800.0	85,932.0
Totals Nov. 16	6,597.0	11,236.0	60,634.0	9,480.0	4,631.0	11,430.0	85,602.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Oct. 11	60,735.4	235,741.0	23,470.0	5,028.0	275,689.0	7,090.0	144,244.8
Oct. 19	60,735.4	232,772.0	24,753.0	5,245.0	286,030.0	7,050.0	231,211.9
Oct. 26	60,735.4	225,292.0	24,972.0	4,465.0	269,514.0	6,973.0	194,857.1
Nov. 2	60,735.4	226,518.0	23,777.0	4,162.0	272,366.0	6,976.0	182,975.5
Nov. 9	60,735.4	228,451.0	23,209.0	4,253.0	268,579.0	7,001.0	172,823.0
Nov. 16	60,735.4	226,297.0	24,442.0	4,270.0	278,198.0	7,163.0	198,716.5
Nov. 23	60,735.4	225,952.0	24,846.0	4,090.0	270,343.0	7,197.0	163,952.1
Nov. 30	60,735.4	226,985.0	22,911.0	4,065.0	262,616.0	7,219.0	140,897.7
Philadelphia.							
Oct. 11	103,684.3	388,815.0	92,265.0	93,351.0	*433,541.0	15,096.0	142,057.6
Oct. 19	103,684.3	387,600.0	93,351.0	92,303.0	*435,092.0	15,110.0	197,262.5
Oct. 26	103,684.3	385,334.0	92,303.0	89,430.0	*426,934.0	15,113.0	169,265.0
Nov. 2	103,684.3	386,035.0	89,430.0	86,477.0	*426,799.0	15,125.0	173,550.3
Nov. 9	103,684.3	385,576.0	86,477.0	88,961.0	*423,799.0	15,126.0	157,540.2
Nov. 16	103,684.3	381,498.0	88,961.0	89,562.0	*423,754.0	15,135.0	179,674.7
Nov. 23	103,684.3	375,884.0	89,562.0	87,917.0	*418,337.0	15,140.0	182,119.3
Nov. 30	103,684.3	374,148.0	87,917.0	87,917.0	*414,722.0	15,164.0	144,283.5

* Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$902,000 on November 30, against \$924,000 on November 23.

** "Deposits" now include the item of "Exchanges for Clearing House," which were reported on November 30 as \$10,039,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Nov. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods	\$2,903,851	\$2,406,721	\$3,248,034	\$3,750,651
General merchandise	15,379,875	13,862,504	12,666,086	13,656,147
Total	\$18,277,526	\$16,269,325	\$15,914,120	\$17,406,798
Since January 1.				
Dry goods	\$140,239,188	\$129,656,397	\$145,802,160	\$156,023,869
General merchandise	800,871,092	680,853,323	694,455,947	652,306,496
Total 48 weeks	\$941,110,280	\$810,509,720	\$840,258,107	\$808,330,365

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. 30 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$14,037,222	\$12,690,830	\$15,954,435	\$14,534,168
Previously reported	753,950,723	707,089,033	622,070,973	663,827,142
Total 48 weeks	\$767,987,945	\$719,779,863	\$638,025,408	\$578,361,310

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 30 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	-----	2,883,262	-----	\$44,223
Mexico	-----	-----	-----	193,555
South America	-----	10,194,194	-----	83,259
All other countries	-----	53,483	-----	31,220
Total 1912	\$41,225	\$33,277,176	\$351,463	\$27,596,325
Total 1911	150,900	9,705,945	453,628	14,695,162
Total 1910	75,400	45,218,138	164,411	21,062,972
Silver.				
Great Britain	\$1,030,798	\$45,046,940	-----	\$118,649
France	129,875	6,941,928	-----	6,914
Germany	-----	-----	-----	21,007
West Indies	-----	92,356	-----	\$370
Mexico	-----	-----	-----	230,290
South America	-----	25,349	-----	28,207
All other countries	-----	708,990	-----	47
Total 1912	\$1,160,673	\$52,816,563	\$258,914	\$9,136,456
Total 1911	940,040	46,176,606	46,098	6,493,239
Total 1910	668,913	39,501,037	88,044	4,511,937

Of the above imports for the week in 1912, \$5,773 were American gold coin and \$322 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.

Spencer Trask & Co.

Banking and Financial.

BANK OF MONTREAL.

PROCEEDINGS AT THE NINETY-FIFTH ANNUAL MEETING OF SHAREHOLDERS, HELD DEC. 2 1912.

(From the Montreal "Gazette," Dec. 3 1912.)

The 95th annual general meeting of the Shareholders of the Bank of Montreal was held at noon yesterday in the board room at the Bank's headquarters.

Amongst those present were:—Messrs. R. B. Angus, Sir Thos. Shaughnessy, Sir W. Macdonald, Senator R. Mackay, Major G. Hooper, D. Morrice, Alfred Piddington, W. A. Murray, C. J. Fleet, D. F. Angus, W. P. Angus, Edward Fliske, A. Baumgarten, G. F. C. Smith, W. B. Blackader, W. Stanway, Wm. H. Evans, H. V. Meredith, J. J. Reid, W. R. Miller, C. R. Hosmer, Bartlett McLennan, E. B. Greenshields, Dr. W. B. Yates, Henry Joseph, J. B. Learmont, Henry Mudge.

On motion of Mr. W. R. Miller, the President, Mr. R. B. Angus was requested to take the chair.

It was also moved by Mr. C. J. Fleet, K.C., seconded by Mr. A. Piddington, that Messrs. G. F. C. Smith and Bartlett McLennan be appointed to act as scrutineers, and that Mr. James Ald be the Secretary of the meeting. This was carried unanimously.

The President then called upon Mr. H. V. Meredith, General Manager, to present the Annual Report of the Directors to the Shareholders at their 95th Annual General Meeting, held Monday, 2nd December, 1912.

THE ANNUAL REPORT.

The Directors have pleasure in presenting the Report showing the result of the Bank's business for the year ended 31st October, 1912:—

Balance of Profit and Loss Account, 31st October, 1911	\$1,855,185 36
Profits for the year ended 31st October, 1912, after deducting charges of management, and making full provision for all bad and doubtful debts	2,518,408 76
Premiums on New Stock	834,322 50
	\$5,207,916 62
Dividend 2 1/2% paid 1st March 1912	\$385,798 70
Dividend 2 1/2% paid 1st June 1912	400,000 00
Bonus 1% paid 1st June 1912	160,000 00
Dividend 2 1/2% paid 1st Sept. 1912	388,302 98
Dividend 2 1/2% payable 1st Dec. 1912	400,000 00
Bonus 1% payable 1st Dec. 1912	160,000 00
	\$1,894,101 68
Amount credited to Rest Account	\$1,000,000 00
Amount credited to Contingent Account	1,000,000 00
Amount expended on bank premises during year	511,000 00
	4,405,101 68

Balance of Profit and Loss carried forward \$802,814 94

Since the last Annual Meeting Branches have been opened at points in the following Provinces, viz:—

- In Ontario—Windsor.
- Quebec—Thetford Mines, Granby, Lachine, Magog, St. Lawrence (Montreal), Maisonneuve (Montreal).
- North-West—Pium Coulee, Man.; Swift Current, Red Deer, Alta.; Ogden Shops (Calgary, Alta.); East End (Calgary, Alta.).
- British Columbia—Fort Alberd, Princeton, North Vancouver, Sapperton, Invermere.

The Branches at Marysville, N. B., Rosenfeld, Man., and Oakville, Man., have been closed.

At a Special Meeting of the Shareholders held on 18th June, 1912, an increase of \$9,000,000 to the Capital Stock of the Bank was authorized, making the total Authorized Capital \$25,000,000.

With deep regret the Directors have to record the death of their esteemed Vice-President, Sir Edward S. Clouston, Bart., who had been a member of the Board and Vice-President for seven years, and who had held the position of General Manager for upwards of twenty-one years.

All the Offices of the Bank, including the Head Office, have been inspected during the year.

Bank of Montreal, 2nd December 1912. (Signed) R. B. ANGUS, President.

THE GENERAL STATEMENT.

The General Statement of the position of the Bank on October 31 1912 was read as follows:—

	Liabilities.	
Capital Stock	\$16,000,000 00	\$16,000,000 00
Rest	802,814 94	
Balance of Profits carried forward	\$16,802,814 94	
Unclaimed Dividends	1,503 01	
Quarterly Dividend, payable 1st December 1912	\$400,000 00	
Bonus of 1%, payable 1st December 1912	160,000 00	
	560,000 00	17,364,317 95
		\$33,364,317 95
Notes of Bank in circulation	\$16,131,862 00	
Deposits not bearing interest	45,338,954 54	
Deposits bearing interest	141,970,011 01	
Balances due to other Banks in Canada	122,373 87	
	203,563,201 42	
	\$236,927,519 37	
	Assets.	
Gold and Silver coin current	\$8,051,668 74	
Government demand notes	11,259,417 75	
Deposit with Dominion Government required by Act of Parliament for security of general bank note circulation	750,000 00	
Due by agencies of this Bank and other banks in Great Britain	\$6,934,890 28	
Due by agencies of this Bank and other banks in foreign countries	7,198,713 45	
Call and short loans in Great Britain and United States	55,158,633 00	
	69,292,236 73	
Dominion and Provincial Government securities	587,109 16	
Railway and other Bonds, Debentures and Stocks	14,472,573 30	
Notes and Cheques of other Banks	9,238,115 36	
	113,651,121 04	
Bank Premises at Montreal and Branches	4,000,000 00	
Current Loans and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$118,869,751 36	
Debts secured by mortgage or otherwise	188,041 73	
Overdue debts not specially secured (loss provided for)	218,605 24	
	119,276,398 33	
	\$236,927,519 37	

Contingent Liabilities.	
Acceptances under Commercial Letters of Credit against Merchandise	\$278,885 10s. 4d.
Acceptances under Bankers' Credits against Securities	\$372,090 19s. 2d.
Acceptances Current other than the above	\$1,717,519 8s. 5d.
H. V. MEREDITH, General Manager.	

PRESIDENT'S ADDRESS.

The President, Mr. R. B. Angus, then addressed the meeting as follows: At the shareholders' meeting in June last you sanctioned a by-law permitting the extension of the Bank's capital in case it should appear to be required; this has since been approved by the Treasury Board. The recent issue of stock was also readily taken up, and your capital now stands at \$25,000,000 authorized and \$16,000,000 fully paid, with a Rest of like amount. This increase of capital did not come before it was wanted, as at certain seasons the circulation has exceeded the legal limit and we are liable to the Government for interest on the excess.

The well-established business and the good earning power of the Bank, together with comparative immunity from bad debts, enable the management to present a statement of results for the year's operations which, I presume, will be considered satisfactory. The Directors were gratified to be able to add a bonus of one per cent on each half-year in addition to the usual dividend. The Directors have audited the books of Head Office, the cash and securities have been verified, ample provision has been made for bad and doubtful debts, and the amount expended on Bank premises has been transferred to Profit and Loss Account.

We have again to report a year of universal and almost unbroken prosperity throughout the length and breadth of the land. The unfavorable conditions which retarded the harvesting operations and which it was feared would prove calamitous, passed without much injury in the western prairies, where the yield of wheat and other grains has proved satisfactory, both as to quality and quantity. In the East, where the damage was, perhaps, greater, some compensation has been derived from good results in other directions. While the prices of wheat are much lower this year, the proportion of the higher, or contract, grades in the prairie provinces is very much larger. The better condition of the grain renders it easier to handle and to market, and the returns to the producer are quicker and safer. The estimated yield in the North-West may be set down as: Wheat, 188,000,000 bushels, against 177,000,000 last year. Oats, 220,000,000 bushels, against 190,000,000 last year. Barley, 31,000,000 bushels, against 33,000,000 last year. Flax, 13,000,000 bushels, against 8,000,000 last year.

A conservative estimate of the value of the crop of the three provinces is given at \$207,000,000 for the grain alone.

Partly owing to the good condition of the grain, already mentioned, but chiefly because of the excellent arrangements of the railways, the crop has been moved with unparalleled celerity; there has been no car famine and little talk of congestion, although there has been more grain handled. At the close of this season's navigation there appears to have been a serious blockade of grain on its way to market, caused by insufficient facilities for taking delivery from the railway cars, and it may be that a greater number of vessels for grain-carrying across the Lakes and larger elevator capacity for temporary storage must be provided for future wants. Storage for grain has been much neglected in the prairie provinces; it would be advisable that granaries of moderate capacity to store at least a portion of the crop should be a feature on every well-equipped farming establishment, so that there would be no occasion to rush produce to a market at inconvenient seasons.

Irrigation, by which vast areas of arid land are being converted into most productive farms, is being prosecuted with vigor, and the model farms established by the Government and the Canadian Pacific Railway are more and more resorted to and much valued by the settlers.

The raising of live-stock, which had been allowed to decline, will receive a great impetus from the high prices obtainable for cattle, and by the greater safety with which the business is conducted.

Immigration for the twelve months ended September 30th has reached the total of 385,955 souls, or 37,322 over the previous year. Many are farmers, possessing both experience and capital. These form a welcome addition to the population, where labor is so scarce and land so productive.

Loans to farmers, if sometimes slow, are well paid. Wages are high, as is the cost of living; but that condition may be greatly mitigated by the farmer, if only he will give his attention in some measure to mixed farming instead of relying upon importations of vegetables, meat and butter, and such like from the East or from the older settlements in the United States. In the most important province of Ontario the harvest of wheat and corn has not been bountiful, but rather under the average, in consequence of the wet and cold season, and yet we are assured that the farmers have done well, as few depend solely on the raising of grain for a livelihood, their resource being scientific and mixed farming; while dairying produce and fruit have been more remunerative. As an indication of the diversity of farming in this progressive province, Ontario is said to own 6,000,000 head of live-stock, horses, cattle, sheep and pigs.

The mining industry of Ontario is important; the Province ranks high with other countries in the production of silver and nickel, and her total output for last year, on the Bureau of Mines estimate, was \$41,000,000.

The same general remarks as regards agriculture and the season's results will apply to Quebec. Lumber and pulpwood have had a good year, last winter's cut being large and prices high. The increase in British prices, however, has been fully set off by material advance in ocean freights, with the result that the United States has been our best market.

The Maritime Provinces have had a fair year. Hay, which is an important crop, has been at least up to the average, and in many cases considerably above. Potatoes and other root crops, with a few exceptions, are reported good. The apple crop, although not so abundant as the abnormal yield of last year, is a good average; the fruit is much appreciated and brings good prices in England and many orchards are being planted.

British Columbia has in recent times been a highly favored Province. General trade has been large and profitable; its lumbering operations, after languishing for some years, have suddenly revived, owing to the improved demand from the prairies, and to the better condition of commercial affairs among our neighbors, who, instead of being keen competitors, have become good customers for our products. There is a shipbuilding industry, although still in its infancy. The great fleet of vessels employed in the coastwise traffic and in the larger steamships trading to the Orient give great importance to the port of Vancouver. Speculation is rife as to the advantages likely to accrue to that port and the Western country generally on the opening of the Panama Canal.

Commercial activity has doubtless been stimulated by the impulse of active railway construction, which cannot be expected to continue on the same gigantic scale for many more years; but there will remain a more solid and enduring source of wealth in the vast forests of virgin timber which now cover the hillsides of mainland and islands.

Speaking of the Dominion as a whole, the trade and commerce of the country have been and promise to continue both sound and good.

The lumber business, on the Atlantic as on the Pacific side, shows much improvement, apart from the pulp and paper industry, which is specially adapted to this country, and has been very prosperous for some time past, but, owing to the number of new concerns in operation, there is a tendency to over-production, with slackening demand and lower prices.

The coal and iron production has been on a scale never before equaled in Canada, although the latter, owing to delays in installing or completing the necessary plants, has fallen far short of supplying demands, especially in the matter of steel rails. The car builders have also been notably behind in their orders.

Agricultural machinery of the best and most modern type has been in great request and the factories which supply every kind of electrical equipment have been unusually busy.

The revival of trade in the United States has had a marked effect on several of our manufacturing industries, relieving them from the competing shipments of surplus goods from that market.

The woolen mills are doing better, while an unusually good year has been experienced in cottons.

Old establishments have been fully occupied and a great variety of manufacturers are finding a home in Canada, even in the middle and far west.

The wholesale distributing trades have everywhere enjoyed a good year. Groceries, dry goods, clothing, boots and shoes had an unusually large turn-over, with good results. Accounts have been fairly well paid, and bad debts have been comparatively small.

Transportation by sea and land, with its accompanying mechanical works, is instrumental in making large accessions of population to the cities.

Railway earnings have been phenomenal, but are far surpassed by the extraordinary outlays in building of new lines, in improving the old, in double-tracking, terminals and equipment, to provide for the ever-increasing traffic.

By the judicious expenditure of the Dominion Government, the facilities for shipping are being much improved by dredging, and the supply of elevators and docks at the several important harbors on the Pacific and Atlantic coasts as well as on the Great Lakes.

The principal cities of the North-West and British Columbia exhibit a marvelous increase in size in population and business activities. A phenomenal advance in these respects has also been made by some of the Eastern cities, notably Montreal and Toronto. Some of the smaller towns in the West have, perhaps, been too ambitious in providing public utilities, and in rushing work that might better have extended over a greater length of time, but, after all, they are only anticipating future necessities. The municipal expenditures have, consequently, been large, and hence the unusual amount of borrowing both at home and abroad. The comparative cheapness of money and the ease with which municipal securities could be placed in England had misled some borrowers, who refused to accept the prices offered earlier in the season, but it is feared they may have to submit to higher rates of interest on future transactions.

Industrial loans and investments are quite out of our sphere, but I take this opportunity of saying that it is much to be regretted that some of these offered on the London market were of a distinctly questionable character, unsound or highly speculative, and calculated to reflect injuriously on Canadian credit, while others, and doubtless the great bulk of them, are both safe and promising, and offer to the investor the opportunity of participating in the prosperity of the country. I fear it is useless to ask certain promoters to be more careful as to the class of security they offer, but intending investors may be more discriminating.

With the rapidly developing country and the Government pledged by guarantee or otherwise to liberal expenditures, the building of railways, the improvement of harbors and other works of a national character, Canada must necessarily be a large borrower for some time. But with nearly 8,000,000 of people, vigorous, intelligent and resourceful, with immense treasures in virgin forests, mines, fisheries, and, above all, with a large area of unoccupied fertile land, Canada can better afford than most countries to mortgage her future to a moderate extent, and her credit in the money market of the world must always stand high.

Canada is well prepared to absorb and utilize the immigrants that every season seek her shores or cross her boundaries. The laborer and the artisan are most welcome, and the farmer, with or without capital, will find opportunities at his hand. We have excellent and prosperous banks, well adapted to the requirements of the country, which offer facilities to farmer and tradesman in every town and village, and I may remark in passing, as convincing proof of the country's progress, that their deposits in ten years have mounted up from 350 millions to over 1,000 million dollars. We possess a system of transportation that is almost complete, although, being daily added to—a large mercantile fleet of steamers on river, lake and sea; and railways that not only link the various provinces together, but also give a service to the newly opened country better than is to be found in any other country similarly circumstanced.

As to investment in lands—the price for farming properties is still moderate and low, but speculation in suburban lots is surely overdone. For the real estate movement in the cities there may be more justification, prices being advanced by the pressure of increasing population and by keen competition in acquiring choice properties for commercial or domestic purposes.

In New York and other points in the United States where the Bank is represented, business may be described as in a normal and sound condition.

In Mexico politics have been a very disturbing element, but there are indications of an improvement which will allow business to resume its usual course.

The ample revenues of both Provincial and Dominion Governments indicate a season of great prosperity for the country at large.

The exports for the twelve months ended 30th September 1912 amount to \$351,952,292; an increase of \$49,601,798 over the corresponding period of last year.

Imports for the same period amounted to \$616,842,000, an increase of \$120,004,619, giving a revenue from customs duties of \$102,695,974, or an increase of \$23,803,840.

I have in a cursory manner touched on these various topics, reviewing the condition of the country and indicating the great range of interests the Bank has to consider in the course of its business, and on whose fortunes the prosperity or otherwise of the institution in a great measure depends.

LATE VICE-PRESIDENT.

In view of the recent and much regretted demise of Sir Edward Clouston, I cannot refrain from alluding to the circumstance that at the last Annual Meeting he announced his retirement from active participation in the management of the Bank. He had entered the service as a boy, had passed up through various grades, and during the last twenty-one years had occupied the position of Chief Executive Officer. His death is much deplored by the Directors and Staff of the Bank.

THE GENERAL MANAGER.

The General Manager, Mr. H. V. Meredith, spoke as follows: "The President has covered the ground so fully in the address he has presented to you to-day that little is left for me but to explain the changes which have taken place in the balance sheet during the year, and to add a few remarks in connection with financial matters affecting the Bank which have not been touched upon.

Since our last Annual Meeting the Treasury Board of the Dominion Government has sanctioned an increase in the authorized capital of the Bank from \$16,000,000 to \$25,000,000, thus permitting of a further issue of stock from time to time as circumstances may, in the opinion of your Directors, render desirable.

Turning to the general statement, of which you have a copy, you will notice the Paid-up Capital has increased during the year from \$14,887,570 to \$16,000,000, and the Rest from \$15,000,000 to \$16,000,000. From the net earnings transfers have been made of \$1,000,000 to Rest Account and Contingent Account, respectively, and a balance of \$802,000 is carried forward at credit of Profit and Loss Account as compared with \$1,855,000 a year ago. A bonus of 1 per cent was paid shareholders on June 1st and December 1st over and above the quarterly dividends of 2½ per cent.

Deposits not bearing interest show a small decrease, occasioned by the withdrawal of a large deposit of a temporary nature which appeared in the statement of a year ago. Were it not for this fact, we would show a gain in these deposits of \$2,000,000. Interest-bearing deposits show an increase of \$6,400,000. Part of this increase is of a temporary character, but it is gratifying to find that the ordinary savings deposits have grown in a highly satisfactory manner, notwithstanding the withdrawals that have taken place for investment and otherwise.

Turning to our assets, you will notice that "Current Loans and Discounts in Canada and elsewhere and Other Assets" are \$2,200,000 less. This decrease does not represent a contraction of our current loans in Canada, which are in reality \$1,600,000 larger than a year ago, but a reduction in our current loans elsewhere. Investments in railway and other bonds are \$1,600,000 less, affected by realizations, and balances due by agencies of this Bank and other banks show a net reduction of \$3,800,000. The increase in our call loans in Great Britain and the United States is accounted for by the various changes mentioned above.

I think you will agree with me that the statement is a strong one, but it is well that the Bank of Montreal should always be able, not only to meet all the legitimate demands of its clients, but at the same time to provide for any exceptional calls that may be made upon it to promote the general welfare of the country.

You will observe that, following the practice of the British and Colonial banks, we have shown in the form of a footnote, the contingent liabilities of the Bank and the securities held against them. This item has not heretofore appeared in our Annual Statement.

Business generally has been exceedingly active in Canada during the past year. Good crops, notwithstanding a wet season, have been reaped, and all manufacturing industries have been kept fully employed. Wage-earners are in receipt of good wages, and labor, in many sections, is difficult, if not impossible, to obtain. With an increasing immigration, a soil producing a large surplus of food products without serious failure over a comparatively long term of years, the assurance of a vastly increased production as the area of unoccupied arable land is brought under cultivation, and other natural resources awaiting development, one cannot but be an optimist in regard to the future of our country.

Owing to this ever-increasing and rapid development, we must, for many years, be borrowers from the British Islands as well as foreign countries. Just now there is undoubtedly a feeling in some quarters abroad that Canadians are spending too lavishly and over-borrowing to an extent which may later on prove burdensome to us. In this connection our adverse balance of trade, our so-called real estate boom, etc., are cited. While I do not share these pessimistic views, there can be no doubt that if we are to maintain the preference which Canadian securities have so long enjoyed, caution at the present time is more essential than it has been for a long

time past, and it is clear any ill-adviced move on our part, any undue speculation, or the flotation of doubtful schemes which may have the effect of causing distrust abroad and so prevent the free flow of capital into Canada, cannot but have a serious effect on business generally and bring about a check to our prosperity. It must not be forgotten that there are countries other than our own seeking capital, and offering possibly quite as attractive terms, and that once a stream is turned in another direction, a long time may elapse before it returns to its former channels.

Money has been in strong demand in Canada during the year, while in London and New York, in which outside markets we are chiefly interested, the rates continued low until September, since when more stringent conditions and higher rates have prevailed. With buoyant trade practically the world over, and with, as far as we can judge, a probable continuance for some time of such conditions, money is not so readily obtained. Those seeking capital should have regard to existing conditions and also to the fact that borrowers cannot hope to name their own terms.

The increased cost of living, and the reasons therefor form a subject much discussed the world over, and commissions of inquiry are now engaged in seeking the cause. I mention the subject because of its effect on the Bank's net earnings, owing to the necessity of our having to increase our fixed charges from time to time as a result of bringing up the salaries of the staff to a point which may be considered a fair and reasonable one for the services rendered. The cause for the enhanced value of all commodities is difficult to determine. There are, no doubt, a number of reasons for it; among them, the largely increased output of gold, resulting, to a great extent, from the more scientific treatment of ore bodies. The higher standard of living by all classes is also a factor; but I am of the opinion that the root of the matter may be found in the fact that the percentage of population engaged in production of foodstuffs is not increasing in the same ratio as is that of our manufacturing wage-earners and salaried officials. This view is supported by figures showing conditions in the United States, where the number of farm families indicates an increase of only 11% between 1900 and 1910, while the artisan and clerical classes have increased by practically 30% in the same period. A similar condition of affairs obtains in Canada as regards the five Eastern Provinces, and while, in the Northwest, the rural population is relatively large and grows apace, mixed farming has not yet been generally resorted to. In this connection it may be interesting to note that the exports of dairy products from older Canada to the newer Western Canada were this year not less than \$3,000,000, while New Zealand and the United States supplied these commodities to the extent of an additional \$1,000,000.

I have noticed at different times, in certain newspapers, paragraphs calculated to give the impression that the banks in this country are not affording the farmers the financial assistance to which they are entitled. Such statements are erroneous. There are in Canada some 2,500 bank branches, the great majority of which are located in towns and villages supported by the surrounding agricultural population, and no unimportant part of the business of the banks is derived from this class. As for this Bank, I may say that our loans to farmers and small traders amount to many millions.

I have alluded to the adverse balance of trade. In the fiscal year ending March 31st 1912 the imports for consumption in Canada were of the value of \$521,000,000 and the exports of domestic products were \$290,000,000, showing a balance against the country of \$231,000,000—undoubtedly a very large sum. In the five months ending August 31st last the excess of imports over domestic exports was \$130,700,000, showing an even greater ratio than in the preceding year. The gap between imports and exports is not likely to be soon closed; not, indeed, until our manufacturing industries have expanded to a point when the home market can be supplied fairly well within the country, nor until the large demand for foreign goods, arising out of the construction of permanent works, railways, etc., is satisfied from domestic mills. Meanwhile the gap is bridged by foreign loans, by investments of capital in Canada from Great Britain and by money brought in by immigrants, who, therefore, all the more important towards the farmers the financial assistance to which they are entitled. The delayed revision of the Banking Act will shortly be submitted to Parliament. The present Act has been developed with the growth of the country. It has served its purpose well, and I feel confident that under the direction of the able and experienced financier who now occupies the position of Finance Minister, no radical changes will be entered upon lightly.

No one can feel more strongly than I do the necessity of conserving the profits of the Bank, so that when lean years come, as come they must, there be a sufficient reserve of dividends to sustain the business. At the same time, in periods of prosperity, I feel that shareholders should enjoy a measure of that prosperity. The policy of your Directors, therefore, in my opinion, should be to maintain the dividends at 10 per cent, and to make distributions in prosperous years by way of bonuses as the Bank's earnings warrant; in lean years, should they unfortunately come, to withhold the bonus and to tell the shareholders frankly the reasons for so doing. The writing down of assets to meet a shrinkage in values under all conditions is, I am convinced, more in your interests than to make a display of abnormal profits.

Stability of business and continuity of earnings should be our aim. The President's closing words, referring to the loss the Bank has sustained in the sudden and untimely death of Sir Edward Clouston, the Vice-President. His whole life was spent in its service. Entering the Bank as a youth, nearly half a century ago, and manifesting from the first great ability, he steadily rose to the highest position in the service. Under his guidance, for many years as General Manager, until ill-health necessitated his retirement, the Bank continued to maintain its commanding position and enjoyed great prosperity. On more than one occasion, his experience and knowledge of banking were availed of not only by his conferees in other institutions, but by those who had the direction of legislation governing the banks. To myself his death is a personal loss, for I was associated with him many years, during which I came to recognize not only his talent but the great graciousness of his personality.

The President's invitation for general remarks being passed over, the President moved and Mr. E. B. Greenshields seconded—That the report of the Directors, now read, be adopted and printed for distribution among the Shareholders. This was carried unanimously.

The President, Mr. R. B. Angus, then moved, and Mr. E. B. Greenshields seconded—That the Shareholders' By-Law No. 3 be amended as follows: By replacing the word "twelve" in the third line of the By-Law, as printed, by the word "fourteen."

The President explained that this was done with a view of adding two more men to the board of the Bank. It was, he said, considered advisable in some respects that they should have more men connected with the business of the city and also some younger men to aid in the administration.

The President—This is a motion that must be ratified by a ballot. If it is your pleasure, I shall deposit this ballot which accounts for sixty thousand shares. Carried.

The President further moved, and Mr. E. B. Greenshields seconded—That the Shareholders' By-law No. 9 be amended as follows—By replacing the word "thirty-five" in the second line of the By-law, as printed, by the word "forty-five."

This, Mr. Angus explained, would increase the remuneration of the board from thirty-five to forty-five thousand dollars, which was desirable on account of increase of duties. This also needed to be ratified by a ballot, and if it was the pleasure of the meeting he would deposit ballots in the box. This was carried.

While ballots for the election of officers were being cast, Sir Thomas Shaughnessy, referring to the decision to add two new directors to the board, and also in replacing the late Sir Edward Clouston, said the board had inaugurated the policy of introducing younger blood and younger men. Mr. C. B. Gordon, Mr. Huntly Drummond and Mr. Forbes Angus, he said, represent important commercial and financial interests here, but I desire more particularly to say that against the earnest protest of the President, the board insisted on nominating Mr. Forbes Angus, because they felt that shareholders in the Bank would be delighted to have the assurance that for a time we will have two members of that family and that the name will be perpetuated in the affairs of the Bank. (Hear, hear.)

ELECTION OF DIRECTORS.

The result of the ballot for the election of Directors was declared by the President as follows—Messrs. R. B. Angus, A. Baumgarten, E. B. Greenshields, C. R. Hosmer, Sir William Macdonald, Hon. Robert Mackay, Mr. H. V. Meredith, D. Morrice, James Ross, Sir Thomas Shaughnessy, Rt. Hon. Lord Strathcona and Mount Royal, D. Forbes Angus, Huntly R. Drummond, C. B. Gordon.

The meeting then terminated.

OFFICERS ELECTED.

At a subsequent meeting of the Directors, the following officers were elected—Hon. President, Right Hon. Lord Strathcona and Mount Royal President, Mr. R. B. Angus; Vice-President, Mr. H. V. Meredith.

Bankers' Gazette.

Wall Street, Friday Night, Dec. 6 1912.

The Money Market and Financial Situation.—The United States Supreme Court decision in the Union Pacific-Southern Pacific case has overshadowed all other considerations in its influence upon the security markets, and indeed upon all Wall Street operations, throughout the week. Not only the securities directly affected, but those of other companies, railway and industrial, against which similar action may in the future be taken, have been heavily liquidated, and the aggregate decline of values is enormous.

Every other influence, if we except possibly those of a political character, has been favorable to the establishment of confidence and the stability of values. Next in importance to the above is the financial situation. Notwithstanding the fact that Saturday's statement showed a deficit in the reserve held by the associated banks, call-loan rates have been substantially lower than last week. A part of the gold offered in the London market on Monday was secured for shipment to this country. Moreover, it is reported that the purchases of stocks and bonds in this market for foreign account have been considerably larger than sales, and that the bills thus created have, in addition to the regular commercial supply, been sufficient to keep exchange rates down and make further gold imports possible, if not probable. In addition to the above, as factors which make for easier money market conditions, is the fact that interior and nearby banks have considerably increased their offerings here since it is no longer necessary for them to hold large reserves in anticipation of a call from the Comptroller for a statement.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 3@16%. To-day's rates on call were 3@7½%. Commercial paper quoted 6% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,371,468 and the percentage of reserve to liabilities was 50.08, against 50.81 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 10,091,000 francs gold and 8,032,000 francs silver.

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

	1912.		1911.		1910.	
	Averages for week ending Dec. 30.	Differences from previous week.	Averages for week ending Dec. 2.	Averages for week ending Dec. 3.	Averages for week ending Dec. 3.	Averages for week ending Dec. 3.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 133,350,000	\$ 133,350,000	\$ 133,350,000
Surplus	199,887,600		196,020,300	195,877,100	195,877,100	195,877,100
Loans and discounts	1,305,054,000	Dec. 1,358,000	1,336,231,000	1,229,080,500	1,229,080,500	1,229,080,500
Circulation	46,859,000	Inc. 93,000	50,753,000	48,449,000	48,449,000	48,449,000
Net deposits	1,278,782,000	Dec. 11,978,000	1,330,404,000	1,199,337,800	1,199,337,800	1,199,337,800
Specie	244,819,000	Dec. 8,944,000	260,708,000	243,588,700	243,588,700	243,588,700
Legal tenders	74,746,000	Dec. 401,000	74,363,000	68,122,800	68,122,800	68,122,800
Reserve held	319,565,000	Dec. 9,345,000	335,071,000	311,711,500	311,711,500	311,711,500
25% of deposits	319,695,500	Dec. 2,994,500	332,601,000	299,834,450	299,834,450	299,834,450
Surplus reserve	def.130,500	Dec. 6,350,500	2,470,000	11,877,050	11,877,050	11,877,050

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.—The market for sterling exchange has ruled nervous during the week. Engagements of \$2,300,000 in gold were reported by consignees on this side as having been made in London.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for 60-day and 4 85½ for sight. To-day's actual rates for sterling exchange were 4 8030@4 8040 for 60 days, 4 84½@4 8460 for cheques and 4 85@4 8510 for cables. Commercial on banks 4 78½@4 80½ and documents for payment 4 79½@4 80½. Cotton for payment 4 79½@4 79¾ and grain for payment 4 80½@4 80¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 81½ for 60 days and 4 85½ for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 23¼ less 1-32@5 23¼ for long and 5 20¼ less 1-32@5 20¼ for short. Germany bankers' marks were 93 13-16@93¼ for long and 94¼@94½ plus 1-32 for short. Amsterdam bankers' guilders were 40 10@40 12 for short.

Exchange at Paris on London, 25 fr. 23¼c.; week's range 25 fr. 24¼c. high and 25 fr. 21¾c. low.

Exchange at Berlin on London, 20 m. 45¼ pf.; week's range, 20 m. 47¼ pf. high and 20 m. 45 pf. low.

The range for foreign exchange for the week follows

	Sterling Actual—	Sixty Days.	Cables.
High for the week	4 8060	4 8470	4 8525
Low for the week	4 8025	4 8440	4 8490
Paris Bankers' Francs—			
High for the week	5 23½ less 1-16	5 20 less 1-16	5 19¾ less 1-16
Low for the week	5 23¼ less 1-32	5 20¾ less 5-64	5 20 less 1-16
Germany Bankers' Marks—			
High for the week	93¾	94¼	94¾
Low for the week	93¼	94¼	94¾
Amsterdam Bankers' Guilders—			
High for the week	39 13-16 plus 1-16	40¼	40 3-16
Low for the week	39 13-16	40¼ less 1-16	40 3-16 less 1-16

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 15c. per \$1,000 discount bid and 10c. asked. San Francisco, 15c. per \$1,000 premium. Savannah, buying, 3-16% discount, and selling, par. St. Paul, 20c. per \$1,000 premium. Montreal, 62½c. premium. Charleston, buying, par; selling, 1-10% premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$12,000 New York 4s 1962, at 101¼ and \$12,000 Virginia 6s deferred trust receipts at 53 to 55.

A more or less urgent liquidation, including a good many issues, has caused the market for railway and industrial bonds to be a good deal more active than of late and, as in the case of shares, prices are generally lower. In a few cases the decline amounts to between 2 and 3 points.

Convertible issues have been notably weak in sympathy with shares. Union Pacifics are down fully 3 points, Brooklyn R. T. nearly 3 and Southern Pac. and Erie somewhat less.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 4s coup. at 113¾ to 114¼, \$1,000 3s coup. at 102½, \$5,000 3s reg. at 101¾, \$10,000 Panama 3s coup. at 101¾ and \$27,000 2s reg. at 101¾. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—On a steadily increasing volume of business, stock market prices also steadily moved towards a lower level until near the close on Thursday. At that time practically every active stock on the list showed a loss of from 2½ to 5 points. The mild reaction that followed was due largely, if not wholly, to purchasing by traders who had sold at higher figures. To-day's market opened weak and prices declined to the lowest figures recorded during this movement, but there was a partial recovery during the last hour. United States Steel was under pressure, selling at 67½, a decline of 7 points since Monday. American Can has been notably weak, closing 9½ points lower than on Monday. American Snuff was unique in an advance of over 8 points, about half of which it retains. Bethlehem Steel has lost 5¼ points. Changes in the railway list average from 2 to 3 points.

For daily volume of business see page 1529. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	13 160	Nov 30 100	Nov 30 160	Nov 217¼	Apr 160
Allis-Chalmers 2d paid.	620 2¼	Dec 6 2¼	Dec 6 2¼	Oct 3½	Oct 2¼
Preferred recs 2d paid	200 7½	Dec 6 7½	Dec 6 7½	Oct 10¼	Nov 7½
Am Brake Shoe & Fdry.	200 98	Dec 5 98¾	Dec 5 98¾	Jan 107¾	Nov 91½
Preferred	200 137	Dec 5 137¼	Dec 5 137¼	Jan 160	Sept 130
Rights	700 1¼	Dec 6 1¼	Dec 6 1¼	Dec 2½	Nov 1¼
Am Water-Works, pref.	1,200 97¾	Dec 4 98¾	Dec 2 97¾	Nov 98½	Nov 97¾
Banquo Mining	100 81¼	Dec 2 81¼	Dec 2 81¼	Nov 82½	Apr 81¼
Britonwick Terminal	500 8	Dec 2 8	Dec 2 8	Jan 11¼	May 8
Canadian Pacific rights	2,841 20¾	Dec 2 20¾	Dec 2 20¾	Nov 21	Nov 19½
Chicago & Alton	600 18	Dec 19 18	Dec 2 18	Apr 24½	Apr 18
Colorado & Southern	470 35	Dec 6 35	Dec 6 35	Feb 45	Feb 35
Chle. Un Trae recs stpd	100 1¼	Dec 3 1¼	Dec 3 1¼	Feb 8	Apr 1¼
Crex Carpet	100 80	Nov 30 80	Nov 30 80	Feb 80	June 80
Detroit United	100 74¼	Dec 3 74¼	Dec 3 74¼	Jan 74¾	July 74¼
E I du Pont Powd., pref.	200 99	Dec 3 99	Dec 3 99	Jan 100	Nov 99
General Chemical, pref.	100 112½	Dec 6 112½	Dec 6 112½	Nov 115	Sept 112½
Green Bay & W deb B.	10 14¼	Dec 5 14¼	Dec 5 14¼	Feb 18	Oct 10
G W Helme	400 188	Dec 4 192	Dec 3 188	May 197½	July 188
Havann T Co Ry, L & P.	25 87	Dec 6 87	Dec 6 87	Nov 87½	Aug 87
Homestake Mining	100 100	Dec 2 102	Dec 2 100	Feb 102	Dec 100
Int Agric Corp v t c.	200 36	Nov 30 49	Dec 2 36	Nov 53¼	July 36
Preferred v t c.	450 92	Dec 5 93	Dec 3 92	Dec 92	June 92
Iowa Central	100 12¼	Dec 5 12¼	Dec 5 10½	Feb 15	Jan 12¼
Lake Shore & Mich Sou.	19 161	Dec 3 161	Dec 3 161	Jan 161	Apr 161
Louise & Nashy rights	3,000 8¼	Dec 3 8¼	Dec 3 8¼	Nov 9½	Oct 8¼
Mackay Cos, pref.	700 67½	Dec 6 68	Dec 2 67½	Dec 70½	Jan 67½
Mexican Petroleum, pref.	300 101	Dec 6 102	Dec 3 101	Dec 104	Nov 101
North Southern	150 45	Dec 5 45	Dec 5 45	Dec 55	May 45
Ontario Silver Mining	1,700 3	Dec 3 3	Dec 4 1	Feb 3¼	May 3
Pacific Tel & Tel, pref.	100 100	Dec 6 100	Dec 6 100	July 101½	Sept 100
Peoria & Eastern	100 13¼	Dec 6 13¼	Dec 6 13¼	Dec 13½	Oct 13¼
Philadelphia Co (Pitts)	665 100	Dec 6 100½	Nov 30 100	Dec 113½	Feb 100
Pitts Ft Wayne & Chic.	39 166	Dec 3 166	Dec 3 166	Dec 170	June 166
Queksilver Mining	100 4¼	Dec 5 4¼	Dec 5 3	Jan 8½	Apr 4¼
St. L. & S F-C & E III	14 47¼	Dec 2 48¾	Dec 6 47½	Dec 57	Feb 47
St. Louis & N. O. Ry	100 97	Dec 2 97	Dec 2 97	Feb 105	Apr 97
So Porto Rico Sug. pref.	10 110	Dec 6 110	Dec 6 109	Aug 110	Jan 110
Twin City R T, pref.	20 145	Dec 2 145	Dec 2 141½	Feb 145	Jan 145
United Clear Mfgs.	1,300 57	Dec 5 54¼	Dec 2 57	Nov 64¼	May 57
United Dry Goods	1,000 100½	Dec 6 101	Dec 2 97	Feb 102¼	July 100½
Preferred	400 103½	Dec 6 104¼	Dec 2 103¼	Feb 108¾	July 103½
U S Reduc & Refining	300 1¼	Dec 3 1¼	Dec 2 1¼	Aug 10½	Apr 1¼
Preferred	100 4	Dec 4 4	Dec 4 4	Aug 10½	Apr 4
Virginia Iron, Coal & C.	600 60	Dec 3 62	Dec 4 54	Nov 60	Jan 60
Virginia Ry & Pow, pref.	100 92	Dec 5 92	Dec 4 87	Jan 92	Dec 92
Vulcan Detinning	50 20	Dec 6 20	Dec 6 15	Jan 27½	Feb 20
Preferred	150 87¼	Dec 3 87½	Dec 3 70	Jan 87½	Feb 87¼
Wells, Fargo & Co.	100 129	Dec 3 129	Dec 3 115	Nov 151	Jan 129
Western Maryland, pref.	600 72	Dec 5 74	Dec 5 72	Dec 81	Apr 72
Weyman-Bruton, pref.	133 116¼	Dec 4 116½	Dec 4 112	Feb 116¼	Dec 116¼

Outside Market.—Prices on the "curb," while fairly firm most of the week, turned easier towards the close. Tobacco issues, as usual, were most prominent. British-American Tobacco, from 24¼ reached 25¾, fell to 24¼ and ends the week at 25¼. Tobacco Products pref. rose from 100¾ to 102, dropped to 99½ and closed to-day at 99¾. United Cigar Stores com. advanced from 114¼ to 11 ¾, reacted to 114¼, the final figure to-day being 116¼. Deere & Co. pref. went up from 101¾ to 102 and down to 101. Emerson-Brantingham com. improved from 74¾ to 75, then weakened to 73, with sales of odd lots at 71¾. Houston Oil com. lost over 3 points to 20¼. Lehigh Valley Coal Sales appeared in the trading up from 235 to 236 and down to 230. Manhattan Shirt com. was off from 72½ to 70, the preferred receding from 104 to 103½ and closing to-day at 103¾. Standard Oil of New Jersey dropped from 390 to 382. The following newly listed issues were dealt in for the first time. Brown Shoe pref. at 102½. Cluett, Peabody & Co. sold up from 68½ to 69½, down to 68 and rested finally at 68¾. Willys-Overland com. moved down from 70½ to 69½ and up to 71½, tran actions being reported to-day at 70, with 68¾ for odd lots. The pref. gained about 1½ points to 101½, but declined finally to 100¾. Among bonds Braden Copper issues were active, the 6s moving up from 185 to 205 and down finally to 192. The 7s also rose 20 points to 205 and closed to-day at 190. In the mining division Braden Copper was very heavily dealt in, the price advancing from 9 to 10¼, a new high record. It closed to-day at 9½. Giroux lost over a point to 3½ and ends the week at 3¾. Greene Cananea receded from 9½ to 9.

Outside quotations will be found on page 1529.

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 SALES PRICES.

Table with columns for days of the week (Saturday No 30, Monday Dec 2, Tuesday Dec 3, Wednesday Dec 4, Thursday Dec 5, Friday Dec 6) and various stock symbols and prices.

NEW YORK STOCK EXCHANGE

Table listing various stock categories (Railroads, Delaware & Hudson, Erie, etc.) with columns for Range since January 1 (Lowest, Highest) and Range for Previous Year 1911 (Lowest, Highest).

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Table listing various banks and trust companies (New York, Aetna, American, etc.) with columns for Bid, Ask, and other financial details.

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

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALES PRICES. (Saturday Nov 30, Monday Dec 2, Tuesday Dec 3, Wednesday Dec 4, Thursday Dec 5, Friday Dec 6), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, Range for Previous Year 1911.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns: Banks (Brooklyn, Coney Island, etc.), Bid, Ask, Trust Co's (N.Y. City, etc.), Bid, Ask, Trust Co's (Brooklyn, etc.), Bid, Ask.

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

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

Jan. 1 1930 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

Main table containing bond records for U.S. Government, Foreign Government, State and City Securities, and various corporate bonds. Columns include bond name, interest period, price, range since Jan 1, and other details.

MISCELLANEOUS BONDS—Continued on Next Page.

Miscellaneous bonds section listing various street railway and other bonds with columns for name, price, and range.

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

N. Y. STOCK EXCHANGE		Bonds		Price		Week's		Range		Range	
Week Ending Dec 6		Interest		Friday		Range or		Since		Since	
		Per Cent		Dec 6		Last Sale		Jan. 1.		Jan. 1.	
Bid	Ask	Low	High	No.	Low	High					
Old H. & D 2d gold 4 1/2s	1937	J-J	101 1/4	100 3/4	100 3/4	101	100 3/4	101 1/4	100 3/4	101 1/4	100 3/4
1st & refunding 4s	1939	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
1st guaranteed 4s	1939	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Cin D & L 1st gu g 5s	1934	M-N	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
G Ind & Ft W 1st gu 4 1/2s	1923	M-N	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Cin I & W 1st gu g 4s	1933	J-J	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Day & Mich 1st cons 4 1/2s	1931	J-J	103	103	103	103	103	103	103	103	103
Ind Dec & W 1st g 5s	1935	J-J	103	103	103	103	103	103	103	103	103
1st guar gold 5s	1935	J-J	103	103	103	103	103	103	103	103	103
Cleve Clin C & St L gen 4s	1993	J-D	91 1/4	92 1/4	91 1/4	92 1/4	91 1/4	92 1/4	91 1/4	92 1/4	91 1/4
20-yr deb 4 1/2s	1931	J-J	92	92 1/2	92 1/2	92 1/2	92	92 1/2	92	92 1/2	92
Cairo Div 1st gold 4s	1935	J-J	90	90 1/2	90 1/2	90 1/2	90	90 1/2	90	90 1/2	90
Cin Vt & M Div 1st g 4s	1921	J-J	90	90 1/2	90 1/2	90 1/2	90	90 1/2	90	90 1/2	90
St L Div 1st col tr g 4s	1900	M-N	90 1/4	91	91	91	90 1/4	91	90 1/4	91	90 1/4
Registered	1900	M-N	88	88	88	88	88	88	88	88	88
Spr & Cel Div 1st g 4s	1940	M-S	88	88	88	88	88	88	88	88	88
W W Val Div 1st g 4s	1940	J-J	88	88	88	88	88	88	88	88	88
C I St L & C consol 6s	1920	M-N	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
1st gold 4s	1936	Q-F	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Registered	1936	Q-F	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cin S & C con 1st g 5s	1928	J-J	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
G O C & L consol 7s	1914	J-D	105	105	105	105	105	105	105	105	105
Consol sinking fund 7s	1914	J-D	105	105	105	105	105	105	105	105	105
General consol gold 6s	1934	J-J	124	123	123	123	123	123	123	123	123
Registered	1934	J-J	124	123	123	123	123	123	123	123	123
Ind Bl & W 1st pref 4s	1940	A-O	90	90	90	90	90	90	90	90	90
O Ind & W 1st pref 6s	1938	Q-J	88 1/4	89	89 1/4	89 1/4	88 1/4	89	88 1/4	89	88 1/4
Peo & East 1st con 4s	1940	A-O	88 1/4	89	89 1/4	89 1/4	88 1/4	89	88 1/4	89	88 1/4
Income 4s	1900	Apr	45	46 1/2	45	48	7	35	50	35	50
Col Midland 1st g 4s	1947	J-J	38	38	38	40	7	30	61 1/2	30	61 1/2
Colorado & Son 1st g 4s	1929	F-A	93 1/4	93 1/4	93 1/4	94	51	93 1/4	97 1/2	93 1/4	97 1/2
Refund & ext 4 1/2s	1935	M-N	93 1/4	93 1/4	93 1/4	93 1/2	10	93 1/4	98 1/2	93 1/4	98 1/2
Ft W & Dan C 1st g 5s	1923	J-D	107	107	107	107	1	107	112 1/2	107	112 1/2
Conn & Pas Riva 1st g 4s	1943	A-O	107	107	107	107	1	107	112 1/2	107	112 1/2
Cuba RR 1st 50-yr 5g	1952	J-J	100	100	100	100	100	100	100	100	100
Del Lack & Western											
Morris & Essex 1st 7s	1914	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
1st consol guar 7s	1915	J-D	105	107	106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	106 1/2
Registered	1915	J-D	105	107	106 1/2	109 1/2	106 1/2	109 1/2	106 1/2	109 1/2	106 1/2
1st ref gu g 3 1/2s	2000	J-D	111 1/2	112	111 1/2	111 1/2	90	90	90	90	90
N Y Lack & W 1st 6s	1921	J-J	104	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	105 1/2
Construction 6s	1923	F-A	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Gold 4s	1923	M-N	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
Warren 1st ref gu g 3 1/2s	2000	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Del & Hud 1st Pa Div 7s	1917	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Registered	1917	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
10-yr conv deb 4s	1916	J-D	97	97	97	97 1/2	60	97	99	97	99
1st gen equip g 4 1/2s	1922	J-J	101	100 1/2	100 1/2	100 1/2	1	100 1/2	101 1/2	100 1/2	101 1/2
1st & ref 4s	1943	M-N	97 1/2	97 1/2	97 1/2	97 1/2	35	97 1/2	99 1/2	97 1/2	99 1/2
Alb & Sus conv 3 1/2s	1946	A-O	88	89	89	89	3	89	93	89	93
Rens & Saratoga 1st 7s	1921	M-N	113	121 1/2	121 1/2	121 1/2	1	121 1/2	121 1/2	121 1/2	121 1/2
Detv & R Gr 1st con g 4s	1936	J-J	97	89	89 1/2	89 1/2	1	89 1/2	91 1/2	89 1/2	91 1/2
Consol gold 5 1/2s	1936	J-J	97	98	97	98 1/2	1	97	98 1/2	97	98 1/2
Improvement gold 5s	1936	J-J	93 1/2	96	93 1/2	93 1/2	6	93 1/2	99 1/2	93 1/2	99 1/2
1st & refunding 5s	1955	F-A	83 1/4	83 1/4	83 1/4	83 1/4	6	81	90	81	90
Rio Gr June 1st gu g 5s	1939	J-D	101	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
Rio Gr So 1st gold 4s	1940	J-J	101	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
Guaranteed	1940	J-J	101	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2	101 1/2	101 1/2
Rio Gr West 1st g 4s	1940	J-J	82 1/2	83 1/4	82 1/2	82 1/2	6	82	88 1/2	82	88 1/2
Mtce & col trust 4s	1949	A-O	79	80	80	80 1/2	78	81	81	78	81
Utah Cent 1st gu g 4s	1917	A-O	82	82	82	82	82	82	82	82	82
Des Mo' Un Ry 1st g 5s	1917	M-N	99	99	99	99	99	99	99	99	99
Det & Mack 1st gen g 4s	1935	F-A	90	91 1/2	92	92 1/2	90	92 1/2	90	92 1/2	90
Gold 4s	1935	J-D	87	87	87	87	87	87	87	87	87
Det Riv Tun Det Ter Tun 4 1/2s	1911	M-S	97 1/2	98	98	98 1/2	98	98 1/2	98	98 1/2	98
Det T & (—O—S Div 1st g 4 1/2s)	1901	M-S	97 1/2	98	98	98 1/2	98	98 1/2	98	98 1/2	98
Dul Missabe & Nor gen 5s	1941	J-J	105	105	105	105	105	105	105	105	105
Dul & Iron Range 1st 6s	1937	A-O	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Registered	1937	A-O	100 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
20 6s	1916	J-J	101	101	101	101	101	101	101	101	101
Dul So Shore & Atl g 5s	1937	J-J	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Regin Pot & East 1st g 5s	1912	F-A	114	115	115	115	115	115	115	115	115
1st consol gold 7s	1920	M-N	114	115	115	115	115	115	115	115	115
N Y & Erie 1st ext g 4s	1947	M-N	99	99	99	99	99	99	99	99	99
2d ext gold 5s	1910	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
3d ext gold 4 1/2s	1923	M-S	100	100	100	100	100	100	100	100	100
4th ext gold 5s	1923	A-O	103	103	103	103	12	103	103 1/2	103	103 1/2
5th ext gold 4s	1928	M-S	92 1/2	101	100	100	100	100	100	100	100
N Y L E & W 1st g fd 7s	1920	M-S	113 1/2	116 1/4	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2	116 1/2	115 1/2
Erie 1st con g 4s prior	1906	J-J	85 1/4	85 1/4	85 1/4	85 1/4	19	85 1/4	85 1/4	85 1/4	85 1/4
Registered	1906	J-J	84 1/4	85 1/4	85 1/4	85 1/4	82	85	88 1/2	85	88 1/2
1st consol gen lien g 4s	1906	J-J	75	75	75	75 1/2	82	75	79 1/2	75	79 1/2
Registered	1906	J-J	75	75	75	75 1/2	82	75	79 1/2	75	79 1/2
Penn col tr g 4s	1931	F-A	88 1/2	88 1/2	88 1/2	88 1/2	1	88 1/2	91	88 1/2	91
50-yr conv 4s A	1953	A-O	82 1/2	83 1/2	82 1/2	84	9	82 1/2	91 1/2	82 1/2	91 1/2
do Series B	1953	A-O	75	76	76	77 1/2	49	75 1/2	80 1/2	75 1/2	80 1/2
Buff N Y & Erie 1st 7s	1916	J-D	109 1/2	110	110	110 1/2	108 1/2	110 1/2	110 1/2	108 1/2	110 1/2
Chic & Erie 1st gold 5s	1932	M-N	110	110	110	110	6	110	114	110	114
Clev & Mahon Val g 5s	1938	J-J	102 1/2	102 1/2	102 1/2	102 1/2	109	109	109	109	109
Long Dock consol g 6s	1933										

BONDS										BONDS									
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending Dec 6.					Week Ending Dec 6.					Week Ending Dec 6.					Week Ending Dec 6.				
Bid	Ask	Low	High	No.	Low	High	No.	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	
S L & San Fran (Con)	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Wabash 1st gold 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
K O Ft S & M con g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	2d gold 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
K O Ft S & M Ry ref g 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Debenture Series B	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Registered	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	1st lien equip a fd g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
K O & M R & B 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	1st lien 50-yr g term 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Ozark & Ch C 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	1st ref and ext g 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
St L W & C 4s bd cts	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Cent Trust Co cts	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
2d g 4s inc bond cts	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Do Stamped	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Consol gold 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Equit Trust Co cts	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Gray's Pt Ter 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Do Stamped	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
A & A Pass 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Det & Ch Ext 1st g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
S F & N P 1st blk f g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Om Div Div 1st g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Seaboard Air Line g 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Tol & Ch Div 1st g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Gold 4s stamped	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Wab Pitts Term 1st g 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Registered	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Cent & Old Col Tr Co certifs	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Adjustment 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Columbia Tr Co cts	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Refunding 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	2d gold 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Atl-Birm 30-yr 1st g 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Trust Co certifs	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Cent 1st g 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Wash Term 1st g 3 1/2s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Fla Cen & Pen 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	1st 40-yr guar 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
1st land gr ext g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	West Maryland 1st g 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Consol gold 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	West N Y & Pa 1st g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Ga & Ala Ry 1st con g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Gen gold 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Ga Car & No 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Income 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Seab & Roa 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Wheeling & L E 1st g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Southern Pacific Co	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Wheel Div 1st gold 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Gold 4s (Cent Pac coll)	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Exten & Imp gold 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Registered	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	RR 1st consol 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
20-year conv 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	20-year equip s f 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Cent Pac 1st ref g 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Winston-Salem S B 1st 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Registered	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Wis Cent 50-yr 1st gen 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Thornt 2d gold 3 1/2s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Sup & Dul div & term 1st 4s '30	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Moort St L 1st g 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Manufacturing and Industrial	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
G H & S A & C 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Allis-Chalmers 1st 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Gla V G & N 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Trust Co cts deposit	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Hous E & W T 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Ar Chem 1st c 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
1st gen 5d red	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Col Oil ext 4 1/2s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
H & T C 1st g 5s int g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Debenture 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Gen gold 4s int guar	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Hide & L 1st s f g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Waco & N W Div 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Amer Ice Secur deb g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
A & N W 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Sphtl Securities s f 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Morgan's La & T 1st 7s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Sphtl Mfr 1st g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
1st gold 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Thread 1st g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
No of Cal guar g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Tobacco 40-yr g 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Ora & Cal 1st guar g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Registered	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
So Pac of Cal 1st g 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Certificates of deposit	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
So Pac Coast 1st g 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Gold 4s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
San Fran Term 1st 4s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Registered	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
Tex & N O con gold 5s	111 1/2	112 1/2	Nov 12	112 1/2	113	113	113	Am Wrig Paper 1st s f 5s	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	107 1/2	107 1/2			

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES. (Saturday Nov. 30, Monday Dec. 2, Tuesday Dec. 3, Wednesday Dec. 4, Thursday Dec. 5, Friday Dec. 6, Sales of the Week Shares), STOCKS CHICAGO STOCK EXCHANGE (Railroads, Miscellaneous), Range for Year 1912 (Lowest, Highest), Range for Previous Year 1911 (Lowest, Highest).

Chicago Bond Record

Chicago Banks and Trust Companies

Table with columns: BONDS CHICAGO STOCK EXCHANGE (Week ending Dec. 6), Interest period, Price Friday, Dec. 6, Week's Range or Last Sale, U's Sold, Range for Year 1912 (Low, High).

Table with columns: NAME, Outstanding Stock, Earnings Profits, Dividend Record (In 1910, In 1911, Per cent, Last Paid).

* Bid and asked prices; no sales were made on this day. † Sept. 4 (loss 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. d Due Jan. 1. e Also 20% in stock. q Dividends are paid Q.-J. with extra payments Q.-F. † Aug. 31 1912. x Sales reported beginning April 18. u Formerly La Salle Street Nat. Bank. See V. 95, p. 1094. v Douglas State Bank absorbed by the Franklin Tr. & Sav. Bk. Figures here given areas of Dec. 2 1912 and are for consolidated institution. w Sept. 4 1912. † Sept. 5 1912.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange for the week ending Dec 6 1912, categorized by Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending Dec 6, 1912, and Jan 1 to Dec 6, 1911, categorized by Stocks, Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending Dec 6 1912, categorized by Boston and Philadelphia.

Inactive and Unlisted Securities

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

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

Table listing various companies and their stock prices, including American Telephone & Telegraph, Central & South American, and others.

Table listing Short-Term Notes from various companies and their prices.

Table listing Standard Oil Stocks and other oil-related securities, including Anglo-American Oil, Atlantic Refining, and others.

Table listing Industrial and Miscellaneous stocks, including American Express, United Fruit, and others.

* Per share a And accrued dividend. b Basis. c Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u Ex-div y Ex-rights. v Includes all new stock dividends. w Descriptions. x Listed on Stock Exchange but infrequently dealt in record of sales, if any, will be found on preceding page.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-shares unit		Range for previous Year 1911	
Saturday Dec. 30.	Monday Dec. 2.	Tuesday Dec. 3.	Wednesday Dec. 4.	Thursday Dec. 5.	Friday Dec. 6.		Lowest	Highest	Lowest	Highest		
*107 1/2	107 1/2	*106 3/4	107 1/2	106 3/4	*105 1/2	250	Ach Top & Santa Fe 100	103 1/2 Feb 10	111 1/2 Oct 2	100 3/4 Sep	114 1/2 J'ne	
*103 1/2	103 1/2	*101 1/2	103 1/2	*101 1/2	*102 1/2	130	Do pref.	101 1/2 Nov 7	104 1/2 Feb 7	101 Sep	105 1/2 J'ne	
213 1/2	213 1/2	*213 1/2	213 1/2	213 1/2	213 1/2	100	Boston & Albany 100	211 1/2 Sep 17	222 1/2 Apr 3	219 Apr	226 Feb	
*120 1/2	122 1/2	*121 1/2	122 1/2	121 1/2	120 1/2	59	Boston Elevated 100	120 Aug 7	134 1/2 Jan 25	124 1/2 Sep	130 1/2 Aug	
*202 1/2	202 1/2	*202 1/2	202 1/2	202 1/2	202 1/2	14	Boston & Lowell 100	202 Nov 25	218 Jan 6	207 Feb	215 Sep	
97 1/2	97 1/2	*97 1/2	97 1/2	97 1/2	97 1/2	151	Boston & Maine 100	94 1/2 Sep 23	100 1/2 Jan 6	90 1/2 Oct	123 1/2 Feb	
*290 1/2	295 1/2	*290 1/2	295 1/2	290 1/2	290 1/2	290	Boston & Providence 100	290 Dec 6	300 Apr 24	292 Feb	300 Mar	
75 1/2	75 1/2	*75 1/2	75 1/2	75 1/2	75 1/2	15	Boston Suburban El. Cos.	13 Jan 24	1 May 3	12 Sep	10 1/2 Mar	
*81 1/2	81 1/2	*81 1/2	81 1/2	81 1/2	81 1/2	15	Do pref.	74 1/2 Oct 10	80 J'ne 6	70 Oct	76 1/2 J'ne	
50 1/2	50 1/2	*50 1/2	50 1/2	50 1/2	50 1/2	15	Boston & Worcester Elec. Cos.	8 1/2 Nov 21	12 1/2 Jan 6	6 Feb	13 J'ly	
*170 1/2	170 1/2	*170 1/2	170 1/2	170 1/2	170 1/2	15	Do pref.	50 Aug 30	57 Jan 8	38 1/2 Jan	58 J'ly	
*108 1/2	108 1/2	*108 1/2	108 1/2	108 1/2	108 1/2	16	Chic June Ry & USY 100	165 May 6	170 Jan 10	166 Apr	171 Dec	
*250 1/2	250 1/2	*250 1/2	250 1/2	250 1/2	250 1/2	16	Do pref.	107 1/2 Oct 3	112 J'ne 11	107 Feb	115 1/2 J'ly	
*121 1/2	120 1/2	*120 1/2	120 1/2	120 1/2	120 1/2	41	Connecticut River 100	200 J'ly 24	222 Jan 15	205 Jan	212 J'ne	
*123 1/2	125 1/2	*123 1/2	125 1/2	123 1/2	123 1/2	41	Pitchburg pref.	120 Oct 9	125 Jan 25	125 Oct	130 Jan	
*84 1/2	83 1/2	*83 1/2	84 1/2	83 1/2	83 1/2	50	Bay & Elec. smpld. 100	84 J'ne 12	117 1/2 Apr 27	117 1/2 Apr	118 1/2 Oct	
*181 1/2	181 1/2	*181 1/2	181 1/2	181 1/2	181 1/2	100	Do pref.	83 1/2 Nov 26	91 1/2 Jan 0	85 Feb	93 1/2 J'ne	
77 1/2	77 1/2	*77 1/2	77 1/2	77 1/2	77 1/2	399	Jaine Centric 100	123 Dec 6	147 1/2 May 14	135 Sep	145 J'ne	
133 1/2	133 1/2	*133 1/2	133 1/2	133 1/2	133 1/2	1,573	Jane Electric Cos. 100	163 Dec 6	233 Jan 8	16 Apr	24 J'ne	
*131 1/2	131 1/2	*131 1/2	131 1/2	131 1/2	131 1/2	130	Do pref. stamped 100	74 1/2 Dec 6	83 Feb 28			
*175 1/2	175 1/2	*175 1/2	175 1/2	175 1/2	175 1/2	20	N Y N H & Hartford 100	130 1/2 Dec 6	142 1/2 Apr 2	127 1/2 Sep	151 1/2 Feb	
*45 1/2	45 1/2	*45 1/2	45 1/2	45 1/2	45 1/2	13	Norwich & Wor pref. 100	128 1/2 Oct 3	143 Jan 24	130 Jan	142 Mar	
173 1/2	173 1/2	*173 1/2	173 1/2	173 1/2	173 1/2	390	Old Colony 100	209 Oct 24	212 1/2 Jan 20	210 Jan	213 Nov	
*152 1/2	152 1/2	*152 1/2	152 1/2	152 1/2	152 1/2	357	Utland pref. 100	174 J'ne 14	187 Jan 31	183 Mar	190 Nov	
82 1/2	82 1/2	*82 1/2	82 1/2	82 1/2	82 1/2	357	Union Pacific 100	41 Jan 7	70 Jan 24	32 Jan	43 Dec	
99 1/2	99 1/2	*99 1/2	99 1/2	99 1/2	99 1/2	35	Do pref.	89 1/2 Sep 23	93 1/2 Dec 2	90 Mar	95 1/2 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Vermont & Mass. 100	152 Sep 30	164 Jan 16	156 Mar	164 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	West End St. 50	80 Oct 10	88 1/2 Feb 20	85 Sep	92 Mar	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	98 Nov 4	104 1/2 Mar 1	103 Aug	105 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Amer. Agricul. Chem. 100	55 1/2 Dec 5	63 1/2 Mar 23	46 Sep	63 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	99 1/2 Dec 6	105 Mar 22	99 Jan	105 1/2 Mar	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	D. pref. Service 50	7 Aug 2	8 1/2 J'ne 25	7 Aug	8 1/2 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Amer. Sugar 100	14 Mar 25	24 Nov 11	12 1/2 Aug	15 1/2 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Amer. Sugar Ref. 100	11 1/2 Jan 10	13 1/2 May 13	11 1/2 Sep	12 1/2 Feb	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	11 1/2 Jan 4	12 1/2 Aug 30	11 1/2 Jan	12 1/2 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Amer. Tel. & Tel. 100	137 1/2 Jan 2	149 Mar 25	135 1/2 Aug	153 1/2 J'ne	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Amer. can Woolen 100	22 Nov 18	30 Mar 2	26 Dec	30 1/2 Mar	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	79 1/2 Nov 18	94 1/2 Mar 23	85 1/2 Oct	90 1/2 J'ne	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Amoskeag Manufacturing 100	75 Nov 27	84 May 8	77 1/2 Dec	81 Nov	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	29 1/2 J'ne 21	105 Mar 20	99 Dec	100 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	At. Gulf & W. I. S. S. L. 100	5 Aug 20	9 Feb 14	7 1/2 Mar	11 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	10 1/2 Jan 2	17 1/2 May 27	14 1/2 Nov	20 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	East Boston Land 100	10 1/2 Jan 2	17 1/2 May 27	14 1/2 Nov	20 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Edison Elec. Illum. 100	27 1/2 Sep 28	30 1/2 Mar 2	27 1/2 Sep	29 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	General Electric 100	155 Jan 2	187 1/2 J'ly 25	142 Sep	167 1/2 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Massachusetts Gas Cos 100	28 1/2 J'ly 15	95 Oct 11	27 1/2 Jan	96 1/2 Aug	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	93 1/2 Jan 5	98 1/2 Feb 19	93 Dec	98 1/2 Oct	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Mergenthaler Lino. 100	217 J'ne 21	224 Aug 28	211 Jan	235 Aug	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Mexican Telephone 100	4 1/2 Mar 14	4 1/2 J'ne 26	5 Oct	5 1/2 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	N. B. Cotton Yarn 100	99 1/2 Nov 9	105 Jan 18	103 Oct	110 Mar	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	98 J'ne 25	107 Mar 20	101 Nov	110 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	N. E. Telephone 100	143 1/2 Oct 25	164 Mar 14	137 Jan	165 1/2 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Portland (Me) Elec. 100	72 1/2 Jan 17	90 Mar 20	62 1/2 J'ly	73 1/2 Nov	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Pullman Co 100	158 Feb 1	184 Aug 21	153 Sep	163 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Revere Button-Hole 100	13 1/2 Jan 2	17 1/2 Apr 11	12 Jan	15 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Swift & Co 100	98 1/2 Jan 2	109 1/2 Sep 25	97 1/2 Jan	104 J'ne	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Torrington 100	27 May 8	32 Jan 17	29 Sep	36 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	28 Jan 5	31 Apr 17	27 Mar	31 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Union Copper L. & M. 25	85 Jan 5	94 Apr 8	82 1/2 Mar	91 1/2 Mar	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	174 Sep 16	208 1/2 J'ne 19	178 Dec	197 1/2 J'ly	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Un. Shoe Mach. Corp. 25	40 1/2 Jan 15	67 1/2 Aug 29	40 1/2 Aug	55 1/2 Feb	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	27 1/2 Jan 10	28 1/2 Sep 13	26 1/2 Sep	29 1/2 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	U. S. Steel Corp. 100	68 1/2 Feb 13	80 1/2 Sep 30	60 Oct	82 1/2 Feb	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Do pref.	107 1/2 Feb 13	116 1/2 Oct 1	103 1/2 Sep	120 1/2 Feb	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Adventure Con. 25	5 1/2 Mar 28	11 1/2 Apr 20	4 Sep	7 1/2 J'ne	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Algonquin Mining 25	24 Dec 6	34 May 2	24 Oct	31 J'ne	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Amalgamated Copper 100	38 1/2 Feb 21	50 1/2 J'ne 21	38 Feb	44 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Am. Zinc Lead & Sm. 25	24 1/2 Feb 15	35 Oct 3	19 1/2 Oct	30 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Arizona Com'l. cts. dep. 100	2 Jan 2	6 1/2 Apr 2	1 1/2 Dec	2 1/2 J'ne	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Bonanza Dev. Co. 100	25 Nov 30	55 Apr 11	30 Oct	75 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Bos. & Corp. Cop. & S. M. 5	4 1/2 Dec 5	9 1/2 J'ne 6	3 1/2 Aug	15 1/2 May	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Butte-Balaklava Cop. 10	2 1/2 J'ly 25	5 1/2 Apr 2	3 Nov	6 1/2 Jan	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Butte & Sup. Cop. (Ltd) 10	19 1/2 Feb 7	5 1/2 J'ne 12			
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Calumet & Arizona 10	57 1/2 Feb 1	8 1/2 Aug 25	45 Sep	63 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Calumet & Hecla 25	40 1/2 Feb 1	61 1/2 Sep 27	860 Sep	848 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Centennial 25	17 1/2 Jan 6	27 1/2 Apr 17	8 Aug	19 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Chino 100	25 1/2 Feb 25	50 1/2 Nov 8	18 1/2 Sep	27 1/2 Dec	
57 1/2	57 1/2	*57 1/2	57 1/2	57 1/2	57 1/2	423	Cons. Merc. Gold 100	0 1/2 Nov 14	99 Jan 19	0 1/2 Nov	15 J'ne	
57 1/2	57 1/2	*57 1/2	57 1/2	57								

Main table of Boston Stock Exchange bonds, listing various bond types, prices, and interest rates.

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

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

Table showing stock prices for Philadelphia and Baltimore, including active stocks and their performance over time.

Table listing inactive stocks for Philadelphia and Baltimore, including company names and stock details.

* Bid and asked; no sale; on this day. % Ex-div. & r.ghts. # \$15 paid. \$ 13 1/2 paid. # \$17 1/2 paid

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various fiscal years and totals.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing aggregates of gross earnings with columns for Weekly Summaries, Monthly Summaries, Current Year, Previous Year, Increase or Decrease, and percentage change.

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 Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. i Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 23 roads and shows 12.04% increase in the aggregate over the same week last year.

Fourth Week of November.	1912.	1911.	Increase.	Decrease.
Buffalo Rochester & Pittsb.	\$ 308,639	\$ 245,999	\$ 62,640	-----
Canadian Northern	748,400	568,500	179,900	-----
Canadian Pacific	3,587,000	3,194,000	393,000	-----
Chesapeake & Ohio	954,703	878,350	76,353	-----
Chicago Ind & Louisville	170,781	149,806	20,975	-----
Colorado & Southern	456,375	431,914	24,461	-----
Denver & Rio Grande	702,500	611,800	90,700	-----
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,442,409	1,233,062	209,347	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Internat & Great Northern	363,000	385,000	-----	22,000
Interoceanic of Mexico	237,450	183,404	54,046	-----
Mimeapolis & St Louis	204,797	157,048	47,749	-----
Iowa Central	-----	-----	-----	-----
Missouri Kansas & Texas	1,030,941	843,203	187,738	-----
Missouri Pacific	1,564,000	1,430,000	134,000	-----
National Railways of Mexico	1,796,373	1,665,358	131,015	-----
Rio Grande Southern	16,172	12,716	3,456	-----
St. Louis Southwestern	379,000	377,000	2,000	-----
Southern Railway	1,776,590	1,541,438	235,152	-----
Texas & Pacific	682,622	625,717	56,905	-----
Toledo Peoria & Western	38,170	39,061	-----	891
Total (23 roads)	16,439,922	14,573,376	1,889,437	22,891
Net Increase (12.04%)	-----	-----	1,866,546	-----

For the month of November the returns of 22 roads shows as follows:

Month of November.	1912.	1911.	Increase.	%
Gross earnings (22 roads)	\$ 54,976,024	\$ 48,062,141	\$ 6,913,883	14.38

It will be seen that there is a gain on the roads reporting in the amount of \$6,913,883, or 14.38%.

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.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Ala Tenn & Nor, including Tombigbee Valley b. Sept 1 to Oct 31	35,404 103,016	----- -----	14,617 43,430	----- -----
Atlantic Coast Line a. Oct 1 to Oct 31	3,033,457 10,394,850	2,784,565 9,695,386	870,191 2,120,839	878,471 2,497,113
Brazil Railway Oct 1 to Oct 31	223,133 2,110,733	206,174 1,885,802	109,800 294,335	493,915 2,803,646
Central of New Jersey b. Oct 1 to Oct 31	2,881,994 11,436,868	2,646,423 10,127,744	1,363,128 5,271,509	1,205,497 4,512,149
Chesapeake & Ohio b. Oct 1 to Oct 31	3,107,620 12,056,323	2,909,738 11,596,817	1,066,342 4,155,127	941,180 4,146,841
Chicago & Alton a. Oct 1 to Oct 31	1,595,116 5,582,134	1,397,078 4,554,062	347,958 1,483,836	339,248 1,499,129
Chic Burl & Quincy b. Oct 1 to Oct 31	9,575,518 33,967,735	8,320,216 31,465,144	4,009,948 13,336,472	3,306,986 11,415,912
Chic Milw & St Paul b. Oct 1 to Oct 31	7,244,754 25,918,521	6,141,525 22,643,790	2,778,461 9,496,679	1,951,510 6,123,749
Chic Milw & Pug S. b. Oct 1 to Oct 31	2,165,324 7,600,651	1,582,690 5,647,119	1,175,626 3,693,548	796,976 2,534,477
Cornwall b. Oct 1 to Oct 31	19,778 81,530	15,914 63,668	11,804 47,173	8,365 34,096
Delaware & Hudson b. Oct 1 to Oct 31	2,021,740 18,494,276	1,955,818 17,823,841	802,677 6,948,382	823,738 7,099,444
Delaw Lack & West. b. Oct 1 to Oct 31	3,860,824 14,142,017	3,301,710 12,897,462	1,598,336 5,661,605	1,311,761 5,019,345
Denver & Rio Grande— Western Pacific b. Oct 1 to Oct 31	632,031 2,290,090	530,233 1,990,089	250,206 765,009	114,340 537,697
El Paso & Southwest b. Oct 1 to Oct 31	757,683 2,739,932	620,637 2,251,704	392,925 1,259,152	257,155 841,052
Erie a. Oct 1 to Oct 31	5,780,078 22,347,031	5,205,847 20,587,865	1,571,529 6,478,735	1,535,218 6,066,929
Georgia RR. b. Oct 1 to Oct 31	222,088 987,694	345,323 1,151,023	def 7,876 66,868	113,546 337,405
Great Northern b. Oct 1 to Oct 31	8,737,612 29,640,545	7,112,815 25,409,040	4,673,262 14,283,005	3,967,051 12,934,286
Hoeking Valley b. Oct 1 to Oct 31	734,800 2,888,074	656,753 2,673,710	287,742 1,167,328	228,725 1,044,708
Interoceanic of Mexico. Oct 1 to Oct 31	678,815 2,894,128	668,252 2,834,316	138,487 847,753	192,689 930,750
Louisville & Nashville b. Oct 1 to Oct 31	5,390,953 19,717,899	5,182,825 18,813,314	1,632,746 5,649,301	1,944,192 6,215,748
Miss St Paul & S M. a. Oct 1 to Oct 31	2,588,926 7,662,187	1,788,700 6,277,485	1,359,786 3,325,720	831,099 2,744,882
Chicago Division a. Oct 1 to Oct 31	1,006,167 3,691,259	827,791 3,314,613	356,717 1,213,449	213,256 982,778
Mississippi Central b. Oct 1 to Oct 31	83,535 338,096	77,758 308,686	36,614 151,979	27,499 129,844
Mo Kan & Texas b. Oct 1 to Oct 31	3,440,888 11,359,571	3,064,257 10,294,249	1,539,804 4,003,325	1,180,912 2,852,814
Missouri Pacific b. Oct 1 to Oct 31	5,838,337 21,068,618	5,268,303 19,218,266	1,600,825 5,944,623	1,183,678 3,761,660
Nashv Chatt & St L. b. Oct 1 to Oct 31	1,170,229 4,391,820	1,057,483 4,082,439	305,973 1,035,599	268,001 998,237
gNat Rys of Mexico Oct 1 to Oct 31	5,531,241 21,397,444	5,494,060 21,756,055	2,397,581 8,108,731	2,666,829 8,832,674
N Y N H & Hartford b. Oct 1 to Oct 31	6,314,027 24,463,217	5,735,126 22,180,321	2,416,679 9,928,863	2,089,655 8,362,272
N Y Susq & Western a. Oct 1 to Oct 31	325,035 1,225,090	345,061 1,338,430	75,931 262,652	124,664 438,724
gN Y Cent & Hud Riv b. Oct 1 to Oct 31	10,492,479 90,589,548	9,553,552 86,427,585	3,056,835 23,115,754	2,777,722 23,677,376
Lako Shore & M S. b. Oct 1 to Oct 31	5,172,316 44,541,088	4,351,609 40,261,349	2,119,440 15,314,799	1,822,388 12,914,840
eLake Erie & West. b. Oct 1 to Oct 31	562,333 4,803,657	488,256 4,518,755	169,580 1,106,949	106,985 931,606
Chic Ind & South. b. Oct 1 to Oct 31	423,040 3,460,670	368,328 3,129,786	136,493 661,895	77,773 435,558
Michigan Central b. Oct 1 to Oct 31	3,204,940 26,962,438	2,866,021 24,881,790	1,186,759 8,141,654	1,006,779 7,245,662
O C C & St L. b. Oct 1 to Oct 31	3,188,640 26,680,505	2,697,279 25,276,891	1,051,580 6,769,176	771,838 6,452,583

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
N Y Cent & Hud Riv RR—(Concl)	330,935	280,715	102,472	89,337
Peoria & Eastern b. Oct 1 to Oct 31	2,770,336	2,673,616	731,258	542,077
Cincinnati North. b. Oct 1 to Oct 31	155,324	129,688	47,866	24,374
Pittsb & Lake Erie b. Oct 1 to Oct 31	1,347,406	1,021,663	139,053	140,569
N Y Chic & St L. b. Oct 1 to Oct 31	1,836,554	1,442,323	1,019,782	666,867
Toledo & Ohio Cen. b. Oct 1 to Oct 31	14,962,683	12,747,907	7,370,736	6,269,390
Total all lines b. Oct 1 to Oct 31	9,962,980	9,250,749	2,693,117	2,519,712
Pennsylvania Railroad a. Oct 1 to Oct 31	27,134,445	23,673,061	183,733	152,587
Balt Ches & Atlan. a. Oct 1 to Oct 31	4,417,499	4,078,521	1,166,294	1,080,721
Balt Ches & Atlan. a. Oct 1 to Oct 31	144,147,105	129,916,773	34,767,677	31,361,843
Cumberland Valley a. Oct 1 to Oct 31	25,842	20,217	2,608	2,508
Long Island a. Oct 1 to Oct 31	264,360	239,205	48,676	52,300
Maryland Del & Va. a. Oct 1 to Oct 31	320,185	268,425	119,619	87,625
N Y Phila & Norf. a. Oct 1 to Oct 31	2,716,889	2,399,136	857,244	679,777
Northern Central a. Oct 1 to Oct 31	958,400	876,744	191,964	93,461
Phila Balt & Wash. a. Oct 1 to Oct 31	9,524,065	8,999,383	2,164,879	1,872,476
West Jer & Seashore a. Oct 1 to Oct 31	14,901	11,263	2,128	def 666
West Jer & Seashore a. Oct 1 to Oct 31	122,312	116,950	def 9,553	def 2,644
Pennsylvania Company a. Oct 1 to Oct 31	299,023	289,717	63,239	75,922
Grand Rapids & Ind. a. Oct 1 to Oct 31	2,991,164	2,786,588	742,107	623,348
Grand Rapids & Ind. a. Oct 1 to Oct 31	1,223,916	1,201,495	197,855	173,446
Phila Balt & Wash. a. Oct 1 to Oct 31	10,572,138	10,566,038	1,022,744	1,228,671
West Jer & Seashore a. Oct 1 to Oct 31	1,831,994	1,667,127	394,100	429,969
West Jer & Seashore a. Oct 1 to Oct 31	16,851,679	15,742,782	3,042,390	3,386,959
West Jer & Seashore a. Oct 1 to Oct 31	460,270	446,619	58,347	def 25,111
West Jer & Seashore a. Oct 1 to Oct 31	5,632,176	5,401,122	1,234,207	1,186,030
Pennsylvania Company a. Oct 1 to Oct 31	6,134,793	5,221,338	1,905,989	1,572,629
Grand Rapids & Ind. a. Oct 1 to Oct 31	51,656,040	44,693,827	13,365,870	12,302,363
Pitts C C & St L. a. Oct 1 to Oct 31	483,604	453,119	104,975	102,217
Pitts C C & St L. a. Oct 1 to Oct 31	4,521,541	4,227,451	746,533	781,18
Vandalla a. Oct 1 to Oct 31	4,181,897	3,533,145	1,127,372	945,783
Total East of P & E. a. Oct 1 to Oct 31	35,858,957	31,932,607	8,724,681	7,942,371
Total West of P & E. a. Oct 1 to Oct 31	1,083,154	917,671	337,950	188,765
Total East of P & E. a. Oct 1 to Oct 31	8,785,640	8,269,654	1,777,875	1,497,932
Total West of P & E. a. Oct 1 to Oct 31	22,971,359	20,451,144	5,616,690	5,087,403
Total all lines a. Oct 1 to Oct 31	205,036,248	187,520,164	45,210,428	41,445,032
Pere Marquette a. Oct 1 to Oct 31	102,018,503	90,222,743	24,900,411	22,801,084
Pere Marquette a. Oct 1 to Oct 31	34,994,363	30,697,284	9,133,048	7,955,397
Pere Marquette a. Oct 1 to Oct 31	307,054,751	277,742,908	70,110,839	64,246,116
Rutland b. Oct 1 to Oct 31	1,625,636	1,609,287	408,740	390,259
Rich Fred & Potomac b. Oct 1 to Oct 31	6,134,285	6,045,183	1,470,069	1,458,288
Rutland b. Oct 1 to Oct 31	211,981	197,611	65,074	73,816
Rock Island Lines b. Oct 1 to Oct 31	871,068	766,963	303,075	268,260
Rock Island Lines b. Oct 1 to Oct 31	351,916	320,819	106,677	100,164
St L Iron Mt & Sou. b. Oct 1 to Oct 31	2,999,297	2,858,262	756,909	692,087
St L Iron Mt & Sou. b. Oct 1 to Oct 31	7,103,127	6,188,324	2,351,982	2,063,411
St L Iron Mt & Sou. b. Oct 1 to Oct 31	25,773,411	22,353,189	7,889,597	6,540,007
St L Iron Mt & Sou. b. Oct 1 to Oct 31	3,100,462	2,830,765	1,015,563	913,233
St L Iron Mt & Sou. b. Oct 1 to Oct 31	11,594,783	10,115,928	3,556,948	2,844,408
St L Iron Mt & Sou. b. Oct 1 to Oct 31	196,226	149,200	50,107	47,105
St L Iron Mt & Sou. b. Oct 1 to Oct 31	666,664	542,492	170,674	174,472
St Louis & San Fran. b. Oct 1 to Oct 31	4,370,010	4,122,871	1,661,619	1,573,209
St Louis & San Fran. b. Oct 1 to Oct 31	15,836,361	14,558,118	5,388,431	4,976,533
St Louis & San Fran. b. Oct 1 to Oct 31	1,480,539	1,471,325	415,529	474,817
St Louis & San Fran. b. Oct 1 to Oct 31	1,620,912	1,429,806	1,480,714	1,750,109
St Louis & San Fran. b. Oct 1 to Oct 31	5,850,549	5,594,196	2,077,148	2,048,026
St Louis & San Fran. b. Oct 1 to Oct 31	21,449,272	19,987,924	6,869,145	6,726,642
St Louis Southwestern a. Oct 1 to Oct 31	1,286,668	1,195,159	444,348	450,413
St Louis Southwestern a. Oct 1 to Oct 31	4,565,403	3,957,553	1,473,467	1,246,945
Seaboard Air Line a. Oct 1 to Oct 31	2,149,519	2,024,275	668,036	653,692
Seaboard Air Line a. Oct 1 to Oct 31	7,408,292	7,175,587	1,820,842	1,807,374
Southern Railway— Georgia Sou & Fla. b. Oct 1 to Oct 31	219,076	218,091	42,057	64,858
Southern Railway— Georgia Sou & Fla. b. Oct 1 to Oct 31	802,978	805,511	150,640	197,515

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Sierra Pacific Elec. b. Oct	55,651	49,538	35,387	28,564
Jan 1 to Oct 31.	523,182	475,171	323,933	290,290

a Net earnings here given are after deducting taxes.
 b Net earnings here given are before deducting taxes.
 c After allowing for outside operations and taxes, operating income for Oct. 1912 was \$1,434,303, against \$1,094,184; from July 1 to Oct. 31 was \$3,570,139 in 1912, against \$2,507,606 last year.
 e Includes Northern Ohio RR.
 g These results are in Mexican currency.
 p For Oct. 1912 miscellaneous charges to income were \$10,616, against \$19,783 in 1911, and for period from July 1 to Oct. 31 were \$50,969 in 1912, against \$66,987 last year.
 q Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
 s After allowing for miscellaneous charges to income for the month of October 1912, total net earnings were \$414,140, against \$259,640 last year, and for the period from July 1 to Oct. 31 were \$1,260,556 this year, against \$1,224,987.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of New Jersey Oct	481,936	514,319	881,192	691,178
July 1 to Oct 31.	2,221,175	2,070,629	3,050,334	2,441,520
Georgia RR. Oct	60,894	62,898	206,870	59,999
July 1 to Oct 31.	247,188	243,508	144,312	219,228
Missouri Pacific. Oct	1,492,581	1,423,356	2,314,234	2,085,297
July 1 to Oct 31.	6,066,015	5,942,137	2,596,645	2,197,545
St L Rocky Mt & Pac. Oct	32,105	30,611	18,002	16,494
July 1 to Oct 31.	130,693	122,926	39,981	51,546
St L Iron Mt & South. Oct	706,885	697,328	2,351,426	2,281,438
July 1 to Oct 31.	2,933,321	2,851,384	7,718,145	7,141,003
St Louis Southwestern. Oct	227,002	195,782	2,298,502	2,329,911
July 1 to Oct 31.	903,479	774,970	2,857,778	2,726,704
Ulster & Delaware. Oct	68,838	66,343	285,234	210,523
July 1 to Sept 30.	182,582	179,651	251,243	250,727

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Electric Light & Power. Oct	207	188	2,255	2,062
Jan 1 to Oct 31.	1,894	1,876	12,287	16,286
Edison Elec (Brookton) Oct	2,167	1,925	10,324	8,883
Jan 1 to Oct 31.	19,611	18,103	94,341	70,637
Fall River Gas Works. Oct	793	586	15,061	15,451
Jan 1 to Oct 31.	6,743	5,388	104,684	107,247
Houghton Co Elec Lt. Oct	4,466	4,456	9,534	9,077
Jan 1 to Oct 31.	43,019	42,600	67,809	69,997
Lowell Elec Light Corp. Oct	1,120	1,510	11,130	9,978
Jan 1 to Oct 31.	15,350	15,475	103,528	100,129
San Joaquin Lt & Pow. Oct	39,227	37,840	42,331	13,704
Jan 1 to Oct 31.	370,829	290,487	287,506	192,908
Sierra Pacific Electric. Oct	5,595	2,303	29,792	26,261
Jan 1 to Oct 31.	54,437	32,247	269,493	258,143

r After allowing for other income received.

EXPRESS COMPANIES.

Companies.	Gross Receipts		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Express Company—Gross receipts from operation	3,863,799	3,286,447		
Express privileges—Dr	1,817,884	1,538,350		
Total operating revenues	2,045,915	1,748,096		
Total operating expenses	1,874,670	1,635,039		
Net operating revenue	171,244	113,058		
One-twelfth of annual taxes	31,07	30,000		
Operating income	140,174	83,058		

Companies.	Gross Receipts		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Canadian Northern Exp.—Gross receipts from operation	85,793	42,747	242,537	131,836
Express privileges—Dr	33,611	17,092	94,981	51,591
Total operating revenues	52,182	25,655	147,555	80,245
Total operating expenses	28,742	15,067	64,580	46,517
Net operating revenue	23,440	10,587	82,975	33,727
One-twelfth of annual taxes	443	128	1,329	385
Operating income	22,997	10,459	81,646	33,342

Companies.	Gross Receipts		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
The Globe Express Co.—Gross receipts from operation	91,883	78,209	172,928	153,461
Express privileges—Dr	45,256	38,853	85,717	76,726
Total operating revenues	46,626	39,355	87,211	76,735
Total operating expenses	33,066	31,783	65,329	62,391
Net operating revenue	12,960	7,572	21,882	14,343
One-twelfth of annual taxes	800	800	1,600	1,600
Operating income	12,160	6,772	20,282	12,743

Companies.	Gross Receipts		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Great Northern Express Co.—Gross receipts from operation	349,202	255,358	663,021	499,650
Express privileges—Dr	209,644	153,367	397,189	300,009
Total operating revenues	139,558	101,991	265,832	199,551
Total operating expenses	87,088	74,993	171,032	148,008
Net operating revenue	52,469	26,998	94,799	51,542
One-twelfth of annual taxes	5,045	3,640	9,759	7,044
Operating income	47,423	23,357	85,040	44,497

Companies.	Gross Receipts		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Express Co.—Gross receipts from operation	1,070,960	995,099	2,240,088	2,008,804
Express privileges—Dr	531,391	470,174	1,110,255	956,351
Total operating revenues	539,569	524,924	1,129,833	1,052,452
Total operating expenses	511,746	472,713	1,023,485	946,616
Net operating revenue	27,822	52,211	106,347	105,835
One-twelfth of annual taxes	13,481	14,814	26,799	29,584
Operating income	14,341	37,396	79,548	76,251

Companies.	Gross Receipts		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Adams Express Co.—Gross receipts from operation	2,869,243	2,586,048	5,648,528	5,032,952
Express privileges—Dr	1,434,111	1,288,731	2,805,835	2,577,428
Total operating revenues	1,435,131	1,297,316	2,842,692	2,455,524
Total operating expenses	1,285,952	1,204,533	2,551,637	2,393,966
Net operating revenue	149,178	92,783	291,054	62,557
One-twelfth of annual taxes	16,633	19,645	33,267	39,423
Operating income	132,545	73,138	257,786	23,134

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Month or Year.	Current Year.		Previous Year.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry. Oct	29,274	23,360	1,314,888	297,926	
Amr Elgin & Chic Ry Oct	166,069	156,742	1,602,361	1,500,934	
Bangor Ry & Elec Co Oct	62,964	53,129	588,014	491,497	
Baton Rouge Elec Co Oct	13,315	10,593	120,603	96,315	
Binghamton Railway Sept	38,570	36,418	321,425	292,100	
Brazilian Tr, L & P. Oct	1770,187				
Brock & Plym St Ry. Oct	9,594	9,336	104,108	103,044	
Bklyn Rap Tran Syst July	2299,420	2238,045	13,972,036	13,351,092	
Cape Breton Elec Ry Oct	31,133	31,650	291,226	275,148	
Carolina Pow & Lt Co July	36,297	26,980	240,597	200,229	
Cent Park N & E Riv July	59,548	58,889	374,883	376,066	
Central Penn Trac. Oct	74,249	69,944	763,006	723,895	
Chattanooga Ry & Lt Oct	95,581	83,698	877,927	780,934	
Cleve Painesy & East Oct	32,692	30,974	327,028	310,567	
Clev Southw & Colu Oct	106,915	99,404	984,626	945,618	
Columbus (Ga) El Co Oct	48,766	44,452	444,249	401,046	
Commonwealth Pow RR & L (Mich) a Oct	573,053	482,351	5,154,963	4,462,309	
Coney Isl'd & Bklyn. July	209,357	197,842	920,245	907,820	
Cape Breton Elec Ry Oct	292,728	182,459	1,483,568	1,333,351	
Detroit United Ry 2d wk Nov	427,449	368,057	10,113,349	8,878,391	
D D E B & Batt (Rec) July	51,828	63,313	358,544	352,137	
Duluth-Superior Tr Co b Oct	73,835	96,704	888,426	942,037	
East St Louis & Sub. Oct	227,088	200,629	2,000,223	1,878,479	
El Paso Electric Cos. Oct	71,029	62,011	637,081	555,430	
42d St M & N Av (Rec) July	153,840	145,285	1,018,029	898,073	
Galv-Hous Elec Co Oct	175,449	162,645	1,632,190	1,254,062	
Grand Rapids Ry Co Oct	101,569	93,587	1,025,834	966,461	
Havana Electric Ry. Wk Dec 1	47,608	44,692	2,344,442	2,198,391	
Honolulu Rapid Tran & Land Co Sept	49,372	41,626	414,474	367,145	
Houghton Co Trac Co Oct	24,363	24,250	256,956	254,189	
Hudson & Manhattan July	263,948	216,375	2,106,064	1,724,089	
Illinois Traction Oct	676,158	640,510	6,010,948	5,623,806	
Interboro Rap Tran. Oct	2919,938	2707,569	26,358,342	24,795,601	
Jacksonville Trac Co Aug	48,856	44,565	399,124	377,688	
Lake Shore Elec Ry. Oct	110,505	107,620	1,109,025	1,069,857	
Long Island Electric. July	28,206	28,797	124,439	120,944	
Milw El Ry & Lt Co Oct	482,309	448,150	4,568,923	4,122,458	
Milw Lt, H & Tr Co Oct	101,426	92,932	1,042,953	943,672	
Monongahela Valley Trac Oct	77,837	67,970	705,450	611,639	
N Y City Interboro. July	247,708	27,070	2,611,349	1,641,889	
N Y & Long Isl Trac July	39,347	42,766	219,585	219,945	
N Y & Queens Co. July	128,599	131,146	760,263	718,743	
New York Railways. Sept	1169,395	1183,291	10,181,134	10,153,012	
Northampton & W Sept	16,000	17,567	138,174	127,034	
North Ohio Trac & Lt Oct	249,148	220,342	2,240,088	2,047,014	
North Texas Elec Co Oct	201,567	168,512	1,450,679	1,346,516	
Ocean Electric (L D) July	32,878	31,646	78,814	68,416	
Paducah Trac & Lt Co Oct	24,643	21,775	233,107	215,005	
Pensacola Electric Co Oct	24,759	24,415	237,031	236,807	
Phila Rapid Trans Co Oct	209,314	194,079	19,208,074	18,295,092	
Port (W) Ry, L & P Co Oct	685,839	540,704	5,484,589	5,238,372	
Puget St Trac, L & P Sept	684,292		6,162,520		
Richmond Lt & RR July	47,139	48,932	214,507	208,680	
St. Joseph (Mo) Ry, Lt Heat & Power Co. Oct	103,953	91,442	968,178	903,306	
Santiago El Lt & Trac Oct	35,036	34,380	334,801	292,466	
Savannah Electric Co Oct	63,885	59,843	615,170	571,257	
Second Avenue (Rec) July	93,893	95,384	556,110	520,052	
Southern Boulevard. July	15,148	13,431	80,354	70,696	
St Louis Ry & P Co Oct	40,278	16,736	187,050	163,579	
Staten Isl'd Midland. July	40,223	42,998	261,324	169,126	
Tampa Electric Co Oct	65,640	59,328	624,892	564,403	
Third Avenue (Rec) July	332,091	337,434	2,215,674	2,116,403	
Tri-City Ry & Lt Co Oct	283,102	250,610	2,573,174	2,342,038	
Twin City Rap Tran. 3d wk Nov	165,743	147,940	7,264,783	6,940,249	
Underground Elec Ry of London—Three tube lines Wk Nov 30	214,985	214,380	2,653,790	2,653,535	
Metropolitan Dist. Wk Nov 30	213,767	212,326	2,602,162	2,570,271	
United Tramways. Wk Nov 30	25,290	25,210	2,998,866	2,812,244	
London Gen'l Bus. W					

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Nov. 30. The next will appear in that of Dec. 28.

Western Maryland Railway.

(Report for Fiscal Year ending June 30 1912.)

The report, dated at Baltimore, Oct. 15, and signed by Pres. Alexander Robertson (who has resigned, effective Jan. 1 1913, and will then be succeeded by J. M. Fitzgerald, now Vice-Pres.) shows in substance:

Results.—On the Western Maryland Ry. only, operating revenues increased \$42,124, but on the other hand, as operating expenses also increased \$443,052, with an increase in net revenue from outside operations of \$2,855 and an increase in taxes of \$12,000, the net operating income decreased from \$2,521,282 to \$2,111,209, or \$410,073.

Other localities, moreover, fell off \$203,415, due chiefly to decreases in net income from George's Creek & Cumberland RR. Co. from \$72,715 to \$25,406, and from coal companies and miscellaneous properties from \$175,321 to \$14,934, after provision by the coal company of \$105,000 for depreciation and exhaustion of minerals not heretofore provided for. "Deductions from corporate income" increased \$122,474, for while interest accrued on funded debt decreased \$37,254, there were introduced, along with other changes, two new items, namely "interest on cost of equipment of new lines temporarily used by Western Maryland Ry.," \$115,894, and "amortization of discount on funded debt," \$12,515.

The balance of income thereafter remaining was \$24,368 (decrease \$739,968), to which has been added "interest on capital advanced to subsidiary companies for construction of new lines," \$622,902, making a total of \$647,270. There were then deducted dividends on pref. stock, \$400,000, and appropriations for additions and betterments, \$42,867, leaving a surplus for the year of \$204,403 (decrease \$15,010).

Operating Revenues.—The coal and coke freights showed an increase of \$102,418, reflecting a normal growth in the production of coal on your company's lines, somewhat stimulated by new development of coal properties and augmented tonnages of this commodity offered by connecting lines. A falling off of \$129,731 occurred in earnings derived from miscellaneous freight, leaving an increase in total freight revenue of \$62,687.

In analyzing the decrease in miscellaneous freight revenue, embracing all other commodities, it is ascertained that though larger tonnages were carried, the increase was in traffic carrying low rates and involving the shorter hauls. This is noticeable to an appreciable extent in the rapid development of local cement trade and the handling of material for highway improvements. Another factor entering into this comparison is the absence during the past year of earnings derived from transportation of track material which during the preceding year moved for Connellsville Extension.

Revenues from passenger traffic show a falling off of \$21,075, attributable almost entirely to the fact that during the previous year large State and national encampments were held at Gettysburg, the business enjoyed therefrom being considerably in excess of the decrease above noted. Aside from this the general passenger traffic changed little as compared with the previous year, there occurring no unusual developments to stimulate travel.

Operating Expenses.—Expenditures for maintenance of way were increased \$136,662. Liberal appropriations were made for application of new 90-lb. rail, the average weight of steel on the main and second tracks comprising a mileage of 554.51, being \$1.49 lbs. per yard on June 30 1912, as compared with 80.90 lbs. per yard as of June 30 1911. 424.65 miles are laid with stone ballast, 125.81 miles with cinders and slag and the incompletely ballasted track reduced to 34.32 miles. The roadway in general was well maintained, affording necessary physical resistance to meet the heavier traffic demands. Maintenance of equipment increased \$69,441.

The increase of \$205,848 in transportation expenses is disproportionate to the growth in gross revenue, but is attributable largely to unusually severe weather conditions during the past winter, rendering it necessary greatly to reduce train tonnage. Certain adjustments were made in wages of road and yard engineers, while compliance with full-crew bills in effect in Pennsylvania and Maryland added to transportation costs without corresponding return in revenues.

The ratio of operating expenses to operating revenues was 67.42%, an increase of 5.75% over the preceding year.

Provision for New Through Line Aug. 1 1912.—Traffic Alliance with N. Y. Central.—The year under review marked a period of diligent prosecution of the construction of the extension from Cumberland, Md., to a connection with the lines of the Pittsburgh & Lake Erie RR. at Connellsville, Pa., this new and important link having been so far advanced towards completion as to enable the line to be opened for preliminary operation on Aug. 1 1912, thus cementing the traffic alliance with the New York Central Lines, predicated upon which the construction of the extension by your company was undertaken. (See map on p. 139 of "Ry. & Indus." Section and compare V. 95, p. 237.)

Gold Notes—Provision for New Situation.—In order to provide for the revision of the Western Maryland Ry. and of its terminals, enlargement of its equipment and improvement of its facilities to meet the requirements of the entirely new situation to be brought into existence by the completion of the Connellsville Extension and the through traffic line thus established, the company made an indenture dated Jan. 1 1912 securing \$10,000,000 of 5% gold notes maturing July 1 1915. The funds realized from the sale of these notes are to be applied to carry out an adopted program covering the essentials above referred to, and which includes the acquisition of property, strengthening of terminal facilities at Baltimore and Cumberland, the reconstruction of bridges on the main and Gettysburg lines east of Hagerstown, to admit the use of heavier power than heretofore available on these lines, provision of divisional terminal and engine facilities at Hagerstown, and Cumberland, the adoption of a revised double-track roadway through the latter city, the construction of passing sidings, station buildings and other betterment and extension work, including the building of a short branch to develop limestone deposits near Charlton, W. Va. This work is well under way and a part of the equipment has been received and placed in service. (V. 95, p. 969; V. 93, p. 1790; V. 94, p. 1697.)

CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE 30

Products of—	Agricult.	Animals.	*Mines.	Forests.	Manuf's.	Misc.
1911-12	240,700	121,100	7,410,406	1,349,592	996,055	529,928
1910-11	227,240	107,372	6,525,550	1,327,934	764,880	520,584

* Includes 6,286,641 tons of bituminous coal in 1911-12, against 5,556,745 in 1910-11.

TRAFFIC STATISTICS YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Miles operated.....	543	543	543	543
Passengers carried.....	2,271,885	2,302,785	2,118,060	1,940,019
Passengers carried 1 mile	53,235,842	54,665,061	51,414,048	45,863,802
Av. repts. p. pass. p. m.	1,771 cts.	1,763 cts.	1,699 cts.	1,701 cts.
Tons rev. freight carried	10,647,841	9,463,460	9,147,565	7,251,871
Of which coal and coke	6,904,538	6,195,013	6,105,108	4,599,581
Tons carried one mile	1,006,731,817	949,828,091	966,576,728	784,322,532
Av. repts. p. ton p. mile.	0.596 cts.	0.625 cts.	0.612 cts.	0.620 cts.
Oper. revenue per mile.	\$13.339	\$13.251	\$13.042	\$10.963

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Oper. Revenue—				
Freight	\$6,001,113	\$5,038,420	\$5,912,642	\$4,863,475
Passenger	942,553	963,628	873,588	\$81,923
Mall, express, &c.	290,392	298,880	295,627	271,598
Total oper. revenue.	\$7,243,058	\$7,200,934	\$7,081,857	\$5,952,696

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
East St Louis & Sub. a. Oct	227,088	200,629	104,187	85,283
Jan 1 to Oct 31	2,000,223	1,878,479	876,345	804,002
El Paso Elect. b. Oct	71,029	62,011	30,300	26,322
Jan 1 to Oct 31	637,081	555,430	285,935	221,599
Galveston-Houston El b Oct	175,449	132,645	71,035	49,233
Jan 1 to Oct 31	1,663,190	1,254,062	893,494	463,733
Grand Rapids Ry. a. Oct	101,569	93,587	42,857	39,405
Jan 1 to Oct 31	1,025,834	966,461	450,096	419,494
Houghton Co Trac. b. Oct	24,853	24,250	11,650	9,652
Jan 1 to Oct 31	250,974	254,147	112,566	105,188
Illinois Traction. a. Oct	678,158	640,510	317,162	293,159
Jan 1 to Oct 31	6,010,948	5,623,806	2,477,325	2,253,365
Interboro Rap Tran. a. Oct	2,919,938	2,707,569	1,609,015	1,477,992
Jan 1 to Oct 31	9,962,819	9,314,938	5,001,900	4,505,703
Key West Elec. b. Oct	12,596	13,328	4,739	6,516
Lake Shore Elec Ry. a. Oct	110,505	107,620	46,728	48,744
Jan 1 to Oct 31	1,109,025	1,069,857	478,655	504,753
Lewiston Augusta & Water-ville St Ry. a. Oct	51,599	51,249	19,913	19,209
Jan 1 to Oct 31	253,050	249,860	115,918	116,209
Northwestern(Pa)Ry. Oct	14,741	13,362	4,216	3,138
Jan 1 to Oct 31	160,654	145,392	57,554	47,914
Northern Ohio Tr & Lt a Oct	249,148	220,342	100,056	96,488
Jan 1 to Oct 31	2,497,014	2,240,088	1,090,351	1,005,730
Northern Texas Elect. b. Oct	201,567	168,512	111,857	85,902
Jan 1 to Oct 31	1,450,679	1,346,516	683,811	606,299
Paducah Trac & Lt. b. Oct	24,643	21,775	8,253	7,992
Jan 1 to Oct 31	233,107	215,005	74,000	83,448
Pensacola Elect. b. Oct	24,759	24,415	8,901	9,006
Jan 1 to Oct 31	237,031	236,807	88,975	87,752
Portland (Me) RR. a. Oct	79,415	74,807	25,132	27,662
Jan 1 to Oct 31	397,151	398,547	162,906	151,280
Porto Rico Rys. Oct	69,613	64,013	29,726	31,800
Jan 1 to Oct 31	685,159	616,413	267,337	312,239
Portland (Ore) Ry, Lt & Pa Oct	565,839	540,764	282,811	276,150
Jan 1 to Oct 31	5,484,589	5,238,372	2,723,294	2,675,342
St Joseph Ry, Lt & P a Oct	103,953	91,442	47,388	36,696
Jan 1 to Oct 31	968,178	903,306	411,023	338,268
Savannah Elect. b. Oct	63,885	59,843	16,336	15,370
Jan 1 to Oct 31	615,170	571,257	161,356	153,885
Tampa Elect. b. Oct	65,640	59,328	31,858	26,082
Jan 1 to Oct 31	624,892	564,616	297,228	252,101
Union Ry, Gas & El(III) a Oct	394,657	399,154	176,725	138,133
Jan 1 to Oct 31	3,167,194	2,574,556	1,303,892	1,090,843

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.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec. Oct	17,033	12,756	19,158	15,701
July 1 to Oct 31	66,869	51,991	86,439	76,417
Baton Rouge Electric. Oct	1,730	1,730	3,947	1,969
Jan 1 to Oct 31	17,304	17,229	30,271	15,744
Brockton & Plymouth. Oct	1,029	1,025	543	493
Jan 1 to Oct 31	10,444	10,854	17,543	15,622
Cape Breton Electric. Oct	5,620	5,653	9,174	10,228
Jan 1 to Oct 31	56,743	56,525	71,536	67,559
Chattanooga Ry & Light. Oct	22,600	20,198	16,374	14,253
Jan 1 to Oct 31	219,359	198,132	136,369	126,800
Cleve Paines & Eastern. Oct	9,963	8,691	5,562	3,584
Jan 1 to Oct 31	99,228	83,066	49,754	57,075
Cleve South & Col. Oct	31,892	30,070	21,335	21,411
Jan 1 to Oct 31	309,301	300,862	210,360	218,047
Columbus (Ga) Elec Co. Oct	12,804	13,451	13,528	8,531
Jan 1 to Oct 31	133,845	99,433	84,987	101,339
Commonw P, R & L (Mich). Oct	128,510	106,599	108,454	99,775
Jan 1 to Oct 31	1,245,750	1,046,369	894,308	836,081
Consumers Pow (Mich). Oct	51,885	41,767	69,160	58,352
Jan 1 to Oct 31	511,999	396,199	498,578	499,295
Cumberl'd Co (Me) P & L. Oct	56,510	52,080	22,102	21,250
Jan 1 to Oct 31	219,881	195,229	177,670	151,714
Dallas Electric Corp. Oct	24,642	19,616	74,296	52,064
Jan 1 to Oct 31	240,987	206,230	340,381	216,030
Detroit United Ry. Oct	175,307	177,438	216,833	214,796
Jan 1 to Oct 31	1,769,890	1,766,127	21,095,970	21,424,167
Duluth-Superior Trac. Oct	23,238	22,901	308	25,397
Jan 1 to Oct 31	229,204	223,191	141,106	204,027
East St Louis & Subur. Oct	48,176	45,717	56,011	39,596
Jan 1 to Oct 31	481,854	455,852	394,491	348,150
El Paso Electric. Oct	4,746	6,850	25,554	19,472
Jan 1 to Oct 31	60,934	67,241	225,001	154,358
Galveston-Houston Elec. Oct	33,725	18,803	37,310	30,370
Jan 1 to Oct 31	337,947	191,840	355,547	271,884
Grand Rapids Ry. Oct	14,817	14,980	28,040	24,425
Jan 1 to Oct 31	146,612	150,341	303,484	269,153
Houghton Co Trac. Oct	5,677	5,226	5,973	4,426
Jan 1 to Oct 31	55,818	52,283	56,748	52,905
Interboro Rapid Tran. Oct	918,545	919,112	276,396	259,946
Jan 1 to Oct 31	3,777,210	3,623,937	2,145,386	2,004,623
Key West Electric Co. Oct	2,786	3,263	1,953	3,263
Lake Shore Electric Ry. Oct	35,083	34,624	11,644	14,119
Jan 1 to Oct 31	349,500	347,025	129,155	157,727
Lewiston Augusta & Water-ville Street Ry. Oct	14,400	14,420	5,513	4,880
Jan 1 to Oct 31	57,600	57,829	58,318	58,380
Nor Ohio Trac & Light. Oct	52,717	44,321	47,339	52,167
Jan 1 to Oct 31	468,037	443,390	622,294	562,340
Northern Texas Electric. Oct	24,940	20,977	86,917	64,985
Jan 1 to Oct 31	216,750	208,246	467,061	398,053
Paducah Trac & Light. Oct	7,437	7,399	816	563
Jan 1 to Oct 31	67,429	63,064	6,571	20,384
Pensacola Electric Co. Oct	6,378	5,014	2,523	3,992
Jan 1 to Oct 31	63,775	50,327	25,200	37,425
Portland (Me) RR. Oct	10,254	9,635	14,878	18,027
Jan 1 to Oct 31	41,429	38,139	121,477	113,141
Portl (Ore) Ry, L & P. Oct	149,291	127,179	133,520	148,071
Jan 1 to Oct 31	1,457,824	1,246,723	1,265,470	1,428,619
St Joseph Ry, L, H & P. Oct	19,631	19,043	27,757	17,653
Jan 1 to Oct 31	196,640	192,519	214,383	145,749
Savannah Electric. Oct	16,335	15,365	1	5
Jan 1 to Oct 31	160,750	153,391	606	394
Tampa Electric. Oct	4,475	4,482	27,383	21,600
Jan 1 to Oct 31	44,499	50,207	252,729	201,894
Union Ry, Gas & El(III). Oct	92,261	63,477	84,464	74,656
Jan 1 to Oct 31	770,235	616,248	524,657	474,595

z After allowing for other income received.

Table with 5 columns: Year (1911-12, 1910-11, 1909-10, 1908-09) and various expense categories like Oper. Expenses, Maint. of way & struct., etc.

Table with 5 columns: Year (1911-12, 1910-11, 1909-10, 1908-09) and various expense categories like Operating Expenses, Maint. of way & struct., etc.

Operating Income... \$2,111,209... Includes operations of old company for 6 months ending Dec. 31 1909.

Operating Income... \$2,111,209... Includes operations of old company for 6 months ending Dec. 31 1909.

OTHER INCOME AND DEDUCTIONS.

Table with 5 columns: Year (1911-12, 1910-11, 1911-12, 1910-11) and categories like Other Income, Rent joint facilities, etc.

Table with 5 columns: Year (1911-12, 1910-11, 1909-10, 1908-09) and categories like Total operating exp., Outside operations, etc.

*Other income includes \$39,009 rents received from joint facilities in 1911-12 and in 1910-11 \$37,798; also interest on loans \$1,748 in 1911-12, against \$3,479.

BALANCE SHEET JUNE 30.

Table with 5 columns: Year (1912, 1911, 1912, 1911) and categories like Assets, Liabilities, etc.

-V. 95, p. 1474, 1123.

Central Vermont Railway Company.

(Report for Fiscal Year ending June 30 1912.)

Pres. E. H. Fitzhugh says in brief:

The number of tons carried one mile was 309,505,019, an increase of 8,812,904; the earnings per freight train mile was \$1.88, a decrease of 8 cts., and the earnings per ton per mile 0.93 cts., a decrease of 0.01 ct.

There were laid 6.10 miles of new 80-lb. steel rail and 10.60 miles of released 72 and 75-lb. rail. New sidings, aggregating 7,212 ft., have been constructed for the accommodation of industries.

Four new Pacific type passenger engines and three switch engines, one dining car, two parlor cars, six coaches and two baggage cars, and 1,000 30-ton capacity box cars and 200 50-ton capacity steel coal cars have been purchased and placed in service.

Improvements to the extent of \$1,136,466 have been made during the year, of which \$1,113,896 has been charged to capital and \$22,569.40 to operating expenses. Included in the amount charged to capital account is \$1,090,840, which was expended for the new equipment.

CONDENSED BALANCE SHEET JUNE 30.

Table with 5 columns: Year (1912, 1911, 1912, 1911) and categories like Assets, Liabilities, etc.

Total... \$119,292,876... After deducting \$288,442 for miscellaneous adjustments for prior period, less credits, \$237,986.

GEORGE'S CREEK & CUMB. RR. INCOME ACCT. YEAR END. JUNE 30.

Table with 5 columns: Fiscal Year (1911-12, 1910-11) and categories like Operating Revenue, Net (after Taxes), etc.

-V. 95, p. 1274, 1124.

St. Joseph & Grand Island Railway.

(Report for Fiscal Year ending June 30 1912.)

Pres. Graham G. Lacy, St. Joseph, Oct. 7, wrote in subst.:

Results.—The income account for the year shows a decrease in gross transportation revenues of \$158,445 and in net revenue of \$47,150; taxes and other charges increased \$39,407, and miscellaneous income decreased \$1,731, producing a total deficit of \$207,457, being an increase of \$88,289.

Improvements.—There was expended for the improvements mentioned in former annual reports \$23,350, of which \$12,585 was chargeable to operating expenses and \$10,774 to additions and betterments.

There remains \$735,214 to be expended for accounts of the necessary improvements of roadbed, bridges, &c., referred to in former reports, viz.:

- Line from Carden, Kan., to Hastings, Neb. (118 miles) viz.: Ballasting, \$261,443; rectifying grades, \$61,440; passing tracks and other improvements, \$87,400.

Upon completion of these improvements there will have been relaid with 75-lb. steel rail all but 58 miles of the 257.85 miles of railway owned and all but 96 miles will have been ballasted.

Rolling Stock.—During the fiscal year 199 freight cars which have been in service over 25 years and had been condemned were destroyed. In addition 10 freight cars were destroyed by accident, making a total reduction in freight-train cars for the year of 210 cars.

Suit.—In the last annual report (V. 95, p. 763) reference was made to threatened legal proceedings on behalf of minority stockholders to restrain the improvements and expenditures contemplated by the board of directors.

[A proposition to authorize a new \$15,000,000 bond issue failed of adoption at the meeting on Oct. 15 1912, owing to the aforesaid suit, V. 95, p. 1123.]

OPERATIONS, EARNINGS, EXPENSES, &c.

Table with 5 columns: Year (1911-12, 1910-11, 1909-10, 1908-09) and categories like Miles operated, Operating Revenue, Freight, etc.

INCOME ACCOUNT.

Table with 5 columns: Year (1911-12, 1910-11, 1909-10, 1908-09) and categories like Freight, Passenger, Mail express, etc.

Rolling Stock.

Table with 5 columns: Year (1912, 1911, 1912, 1911) and categories like Loco., Pass., Freight, etc.

OPERATING STATEMENTS.

Table with 5 columns: Year (1911-12, 1910-11, 1909-10, 1908-09) and categories like Passengers carried, Earnings, etc.

INCOME ACCOUNT.

Table with 5 columns: Year (1911-12, 1910-11, 1909-10, 1908-09) and categories like Operating Revenue, Freight, Passenger, etc.

BALANCE SHEET JUNE 30.

Table with 5 columns: Year (1912, 1911, 1912, 1911) and categories like Assets, Liabilities, etc.

Total... \$19,933,139... After deducting reserve for accrued depreciation, \$244,253.

Note.—The company also guarantees principal and interest on \$200,000 Montreal & Province Line Ry. 1st M. 4% bonds and \$1,225,000 Central Vermont Transportation Co. 5% bonds.—V. 95, p. 1039, 749.

Massachusetts Electric Companies, Boston.

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

With statement of Bay State St. Ry. for June 30 year: President Gordon Abbott, Boston, Dec. 2, wrote in subst.:

New Prof. Stock at Par in Discharge of Arrears of Pref. Dividends.—In their last annual report (V. 93, p. 1597, 1362) your trustees recommended the issue of further (\$3,647,000) pref. shares for use in paying the arrears of pref. dividends. An offer (in circular form) was sent to each pref. shareholder of record on Dec. 30 1911, and up to Nov. 26 1912 194,290 shares, out of a total issue of 205,574, had been deposited. This offer was withdrawn on Dec. 5 1912, the trustees reserving, however, the right to deal with individual cases under terms of said circular of Dec. 30.

Sale.—Purchase.—In January last the entire capital stock of the Hyde Park Electric Light Co. was sold to the Edison Electric Illum. Co. of Boston. In March the Bay State Street Ry. Co. (the consolidation in July 1911 of the Boston & Northern and Old Colony Street Ry. companies) purchased from the Edison company the power station, land, railway power machinery, &c., formerly belonging to the Hyde Park company. Thus the station still serves the Bay State company's lines as a power house, but the electric-lighting business, machinery, &c., have passed to the Edison company.

Security Holdings.—As a result, the only securities in which you are now interested are those of the Bay State Street Ry. Co. and its leased lines—the Newport & Fall River and Nashua Street railway companies.

Results.—The business of these companies, excluding the earnings of the Hyde Park company from both years' figures, shows an increase in gross during the fiscal year of \$354,356.

Bonds, Notes, &c.—In Jan. 1912 the Bay State Street Ry. Co. sold \$1,235,000 bonds, issued under mortgage of Boston & Northern Street Ry. Co., and \$1,315,000 bonds, issued under mortgage of Old Colony Street Ry. Co., the proceeds being used to retire maturing underlying bonds. (V. 93 p. 1785.)

In August 1912 14,699 common shares of the Bay State Street Ry. Co. were issued and all except one were purchased at par by your trustees.

In September an issue of \$2,000,000 5% serial coupon notes was sold to the public. The proceeds were partly used in payment of Bay State notes held in the Mass. Electric treasury, the net result being a large decrease in the floating debt of the Bay State St. Ry. Co. (V. 95, p. 618).

Additions, &c.—There has been expended during the year on new plant, made necessary by increased business and on reconstruction, the sum of \$1,379,788, as follows:

Table with 2 columns: Description and Amount. Includes Track construction (\$85,793), Power stations (\$395,122), Land and buildings (\$64,904), etc.

During the year 2,262 miles of new track have been constructed, 28,729 miles of track reconstructed and work on 1,166 miles of track reconstruction and 5,215 miles of reconstruction was in progress at the close of the year. 56.25 miles of overhead and 2.49 miles of underground feeder and transmission cable have been constructed, and also 12.56 miles of underground conduit. Eight 12-bench and twelve 14-bench open cars were equipped and put into service. Thirty 28-ft. semi-convertible cars were purchased, but were not put into service until after the close of the fiscal year; 200 new motors were purchased and put into service.

Additions to power station equipment have been: (a) 1,200 k.w. generating unit installed in East Woburn station, with boilers, &c.; (b) six additional boilers of 400 h.p. each installed in Lynn, Chelsea and Salem stations; (c) 1,500 k.w. rotary converter installed at Brockton sub-station and a 750 k.w. rotary converter removed to Fall River sub-station; (d) 1,000 k.w. turbine alternating current generating unit installed at Newport station; (e) concrete water storage tank and electric storage battery at Quincy Point station; (f) 500 k.w. generating unit removed to Hyde Park station.

[As to arrangement with Boston El. Ry. Co. for handling express matter, see V. 95, p. 1123.]

INCOME ACCOUNT OF BAY STATE STREET RY. COMPARED WITH CONSOLIDATED INCOME ACCOUNT OF OPERATING STREET RAILWAY AND ELECTRIC LIGHT COMPANIES IN FORMER YEARS.

Table comparing income accounts for 1911-12, 1910-11, 1909-10, and 1908-09. Rows include Earnings, Expenses, Net earnings, Interest, taxes, Divisible income, Common dividends, and Preferred dividends.

Balance \$391,783 \$316,548 \$277,156 \$125,366

Note.—The surplus brought forward June 30 1911 was \$208,943, making with the surplus for the year ending June 30 1912, \$391,783, and adjustment of accounts, \$2,748, a total of \$693,474, from which were made the following deductions, aggregating \$390,613, viz.: Reconstruction, \$362,361; premium on bonds redeemed, \$1,597; preliminary engineering, \$7,289; net losses by fire, &c., \$19,365, leaving a surplus as of June 30 1912 of \$212,861.

BALANCE SHEET OF BAY STATE STREET RY. COMPARED WITH CONSOLIDATED BALANCE SHEET OF ALL STREET RY. AND ELECTRIC LIGHT COS. CONTROLLED BY THE MASS. ELEC. COS. IN PREVIOUS YEAR.

Table comparing balance sheets for June 30 '12 and June 30 '11. Rows include Property, Cash, Newport & F. R. bonds in treasury, Acc'ts receivable, Coupon deposits, Sinking & redemption funds, Acc'ts in suspense, Prepaid taxes, insurance, &c., Lease accounts, Mats & supplies, Discount on bonds, Reconstruction, Total, and Funded debt.

* Funded debt in 1912 includes "funded debt," \$20,090,000, and receipts for delivery of Old Colony Ry. bonds (par \$550,000).

MASSACHUSETTS ELECTRIC COMPANIES—INCOME ACCOUNT YEARS ENDING SEPT. 30.

Table showing income account for 1911-12, 1910-11, 1909-10, and 1908-09. Rows include Divs. on stocks owned, Int. on notes, &c., Total income, Expenses, Total, and Balance.

MASSACHUSETTS ELECTRIC COS.—GEN. BAL. SHEET SEPT. 30, 1912.

Table showing general balance sheet for Sept. 30, 1912. Rows include Assets (Bondy stks. &c., In treasury, Stock dep. to sec. coupon notes, Cash, Notes rec. oper. cos, Cash for coup., &c., Arrears of divs. pref.) and Liabilities (Preferred shares, Common shares, Coupon notes, Vouchers payable, Accrued interest on coupon notes, Div. & coup. uncl. m., Profit & loss, surp.).

* Preferred shares include those on which arrears of dividends have been adjusted, \$20,677,700, and those on which dividends are unadjusted, \$2,...

230,200, and warrants for pref. shares, \$902,578. Compare V. 93, p. 1462; V. 94, p. 68. Note.—Notes of the Bay State St. Ry. amounting to \$3,320,000 were paid between June 30 and Sept. 30 1912 with the proceeds of 14,699 shares of common stock and \$2,000,000 coupon notes of Bay State St. Ry.—V. 94, p. 1403, 1123.

American Water Works & Guarantee Co. (of N. J.), Pittsburgh, Pa.

(Digest of Official Statement of Oct. 18 1912—Controlled Cos.)

On subsequent pages there will be found the facts regarding the organization, share capital, dividends, balance sheet, &c., as furnished to the New York Stock Exchange under date of Oct. 18 1912, in connection with the listing of the company's \$10,000,000 6% cumulative participating preferred capital stock. Below we give in much condensed tabulated form the information furnished to the Exchange regarding the companies controlled through stock ownership. (References to "Chronicle" inserted by Editor.)

COMPANIES CONTROLLED BY STOCK OWNERSHIP—TOTAL CAPITAL STOCK AND AMOUNTS OWNED BY AMERICAN WATER WORKS & GUARANTEE CO. AUGUST 1 1912.

Large table listing various water works and guarantee companies, their capital stock, and amounts owned by American Water Works & Guarantee Co. Columns include Name of Company, Date Incorp., Capital Stock Par., Issued, and Owned by A. W. W. & G. Co. U. W. & L. Co.

Total 73,129,800 35,406,500 3,132,950

* Total authorized issue: Joplin W. W. Co., \$1,250,000; Portsmouth Berkley & Suffolk W. Co., \$1,000,000; West Penn Tr. & Water Power Co., pref., \$6,500,000; com., \$20,500,000. In all other cases the entire authorized amount is outstanding. * Acquired all property of Keokuk W. W. Co. of Iowa. * Succeeded March 1 1912 Wichita Water Co. of Kansas. Note.—In addition to the aforesaid \$3,132,950 capital stock in the controlled companies, the proprietary holding organization, the United Water & Light Co., owns \$9,654,000 of the bonds, which (bearing the guaranty of the Amer. W. W. & Guarantee Co.) it has deposited as collateral for its bond and note issues. These \$9,654,000 bonds are included in the table next below in the outstanding amounts of the several issues of bonds, but are excluded from our total (\$47,778,100) of the bonds of these controlled companies in the hands of the (outside) public, since to include them would cause a duplication.

FUNDED DEBT OF CONTROLLED COS. HELD BY PUBLIC MAY 1912.

Total \$47,778,100, of which \$37,589,000 Guaranteed by Amer. Water Works & Guarantee Co., (Embracing Bonds of Issues Marked "r"). [Also \$9,654,000 owned and pledged by United L. & W. Co.]

Table listing funded debt of controlled companies held by public as of May 1912. Rows include Arkansas Water Co., 1st M. 6s. due March 4 1917, 5% gold bonds, Gold M. due Feb. 1 1920, 5% gold bonds, etc.

	Outstanding.	See Chron.
Clinton (Ia.) Water Works Co. 1st M. gold 5s, due Aug. 1 1939, call at par	\$465,000	V.69,p. 179
Gold M. 5s, due Aug. 1 1951, red. prior to Aug. 1 1931 at 105, thereafter at par. On sale of plant to city may be called at par at any time. Authorized, \$1,000,000.	\$163,000	
Connellsville (Pa.) Water Co. 40-yr. gold 5s, due Oct. 2 1939, call at par	\$484,000	V.87,p. 42
5% gold M. bonds, due Apr. 1 1951, red. at 103 until Apr. 1 1921, thereafter at par, or on sale of plant to city, at par at any time; auth., \$750,000.	\$25,000	
Great Shoshone & Twin Falls Water Power Co. (as of Aug. 31 1912) 1st M. gold 5s, due May 1 1950, red. at 105 at any int. period; auth., \$10,000,000 (\$1,555,000 coll. to notes)	\$5,000	V.91,p. 339
6% coll. tr. gold notes, due Aug. 1 1913, call at 102; auth., \$1,200,000 (\$374,000 retired)	\$826,000	V.91,p. 339
6% coll. trust gold notes, maturing \$18,000 Nov. 1 1914, \$175,000 Nov. 1 1920 and \$226,000 Nov. 1 1925, red. at any int. period at 102½; auth., \$4,000,000 ("issued" \$417,000)	\$358,000	V.95,p.238&621
Guyardotte Water Works Co. 1st M. gold 5s, due Aug. 1 1937, red. at 105 prior to Aug. 1 1917, thereafter at par; also, on sale of plant to city, at any time at par; auth., \$50,000.	\$25,000	
Huntington (W. Va.) Water Co. 40-yr. gold 5s, due Nov. 1 1940, call at par	\$500,000	V.85,p. 603
5% gold M. bonds, due May 1 1949, call, prior to May 1 1919 at 103; thereafter at par; also, on purchase of plant by city, at any time at par; authorized, \$1,000,000.	\$125,000	
Joplin Water Works Co. 1st M. s. fd. gold 6s, due July 1 1919	\$50,000	
40-yr. gold 5s, due April 2 1940, call at par	\$450,000	
Gold M. 5s, due Oct. 1 1948, red. at 103 prior to Oct. 1 1918, thereafter at par; also, on sale of plant to city, at par at any time; auth., \$1,250,000	\$163,000	
Keokuk Water Works Co. consol. M. s. fd. 6s, due July 1 1912 (paid July 1 1912)	\$350,000	
Kokomo Water Works Co. (as of July 2 1912) 30-yr. gold M. 5s, due Aug. 1 1932, call at par	\$159,000	
Gold M. 5s, due July 1 1950, red. at 103 till July 1 1920, thereafter at par; also, on sale of plant to city, at par at any time; auth., \$600,000	\$229,000	
Louisiana Water Co. consol. M. s. fd. gold 6s, due Jan 15 1914, call at par; auth., \$150,000	\$110,000	
Monongahela Valley Water Co. 30-yr. gold 5s, due Aug. 1 1931, call at par; auth., \$600,000	\$64,000	V.85,p. 603
Mt. Vernon Water Wks. Co. 30-yr. gold M. 5s, due Sept. 2 1931, call at par; auth., \$250,000	\$182,000	
Mt. Vernon El. Lt. & Pow. Co. 20-yr. gold M. 5s, due Sept. 1 1924, call at 103 prior to Sept. 1 1914, thereafter at par; auth., \$43,000.	\$3,000	
Muncie (Ind.) Water Wks. Co. 40-yr. gold 5s, due Oct. 2 1939, call at par	\$600,000	
5% gold M. bonds, due Oct. 1 1948, red. at 103 until October 1 1918, thereafter at par; also, on sale of plant to city, at par at any time; auth., \$1,000,000.	\$129,000	
Portsmouth Berkley & Suffolk Water Co. (V. 74, p. 683)		
Portsmouth & Suffolk Water Co. 1st M. gold 6s, due Jan. 1 1918	\$9,500	
Nansemond Water Co. 1st M. gold 6s due May 1 1919, call at 110 at any time	\$5,000	
Berkley & South Norfolk Water & El. Lt. Co. 1st M. 6s, due Dec. 1 1918	\$150,000	
Portsmouth & Suffolk Water Co. consol. 1st M. gold 6s, due June 30 1927, call at 110 any time	\$232,000	
Portsmouth Berkley & Suffolk Water Co. 5% 40-yr. gold M. bonds, due Nov. 1 1944, red. at 105 prior to Nov. 1 1914, thereafter at par; auth., \$2,500,000	\$1,201,000	V.89,p. 476
Racine Water Co. (as of June 30 1912) 30-yr. gold 5s, due Nov. 1 1931, call at par; auth., \$1,200,000	\$1,006,000	V.79,p. 503
St. Joseph Water Co. 40-yr. gold 5s, due Apr. 1 1941, call at par	\$2,500,000	V.85,p. 606
Gold M. 5s, due Oct. 1 1949, red. prior to Oct. 1 1919 at 103, thereafter at par; auth., \$4,000,000	\$863,000	V.90,p. 855
Shreveport Water Wks. Co. 1st M. gold 5s, due Sept. 1 1939, call at par	\$600,000	V.82,p.1045
Consol. M. 40-yr. gold 5s, due June 1 1943, red. prior to June 1 1913 at 103, thereafter at par; authorized, \$1,250,000	\$650,000	
South Pittsburgh Water Co. 1st M. 50-yr. gold 5s, due Aug. 1 1953, red. prior to Aug. 1 1915 at 105, thereafter at par; also, at any time at par on sale of plant to city; auth., \$5,000,000	\$1,609,000	V.82,p.1045
St. Clair Water Co. 1st M. 6s, due July 1 1924	\$500,000	V.87,p. 420
Chartiers Valley Water Co. 6s, due Feb. 1 1927	\$500,000	
Twin Falls Salmon River Land & Water Co. (as of July 31 1912) 1st M. gold 6s, due serially June 1 1913 to June 1920; auth., \$4,000,000 (\$290,000 retired)	\$1,883,600	V.88,p.1135
Twin Falls Oakley Land & Water Co. (as of July 31 1912) 1st M. gold 6s, due serially Apr. 1 1913 to April 1 1920; auth., \$2,500,000 (\$112,000 retired)	\$1,425,000	V.89,p.1000
United Water & Lt. Co. 1st M. and coll. tr. gold 5s, due May 1 1947, red. at 105 at any time; auth., \$3,000,000	\$939,000	V.84,p.1556
6% coll. tr. gold notes, due \$200,000 yearly (Oct. 1) 1912 to Oct. 1 1918 (\$200,000 paid Oct. 1 1912); auth., \$2,000,000	\$1,400,000	V.87,p.1092
6% coll. tr. gold notes, due serially on Apr. 1, 1913 to 1925 (\$193, \$1,000,000; 1914, \$64,000; 1915, \$1,293,000; 1920, \$894,500; 1925, \$770,500); red. at 105 at any time; auth., \$4,000,000	\$3,822,000	
6% coll. tr. gold notes, due serially on Apr. 1 1912 to 1928 (\$193, \$250,000; 1914, \$61,000; 1915, \$421,000; 1920, \$448,000; 1925, \$570,000); red. at 103 at any int. period; auth., \$4,000,000	\$1,750,000	V.91,p. 158
Wellsville Water Co. 1st M. gold 5s, due May 1 1938, red. at 105 prior to May 1 1918, thereafter at par; also, at par at any time on sale of plant to city; auth., \$175,000	\$75,000	
West Penn Traction Co. 1st M. gold 5s, due June 1 1960; auth., \$25,000,000 ("issued" \$2,738,500)	\$2,351,000	V.92,p. 597
Wichita Water Co. (as of July 31 1912) 30-yr. gold 5s, due Mar. 1 1931, red. at par	\$600,000	V.79,p. 275
Consol. M. 40-yr. gold 5s, due Nov. 2 1943, red. at 105 prior to Nov. 2 1913, thereafter at par; also at any time at par on sale of plant to city; auth., \$2,000,000	\$600,000	
California-Idaho Co. (as of Aug. 1 1912) 1st M. and coll. tr. sk. fd. 6s, due Oct. 1 1925, red. at 105 at any int. period; auth., \$6,500,000	\$5,828,000	V.92,p. 528
United Coal Co. 5% coll. tr. gold M. 5s, due Feb. 1 1955, red. at 105 at any time; auth., \$7,000,000 ("issued" \$6,616,500)	\$4,205,000	V.82,p.1326
6% bond-secured coupon notes, due \$150,000 Jan. 1 1913 to 1919; auth., \$1,500,000 (retired \$450,000)	\$1,050,000	V.88,p. 298
6% bond-secured notes, due Jan. 1 1913 to 1925 (1913, \$270,000; 1914, \$83,000; 1915, \$75,000; 1916, \$10,000; 1917, \$7,000; 1919, \$25,000; 1925, \$8,000); auth., \$1,500,000 (retired, \$100,000)	\$78,000	V.92,p.1706

Idaho Southern RR. Co. (as of June 30 1912) 1st M. gold 5s, due May 1 1959, red. at 110 at any int. period; auth., \$3,000,000; "issued," \$750,000 (\$250,000 being in-treasury and \$500,000 coll. to notes)

None V.89,p. 919

6% bond-secured coupon notes, due May 1 1913 and May 1 1914, red. at 102½ at any int. period; auth., \$1,000,000 (\$100,000 retired)

\$400,000 V.89,p. 778

Note.—When in the foregoing there is an outstanding consolidated mtge., the underlying mortgages are closed.

Of the foregoing bonds, the American Water Works & Guarantee Co. has guaranteed principal and interest on bonds of the par value of \$37,589,000, as follows: Various water companies, \$28,547,000; less owned by United Water & Light Co., \$9,654,000; balance, \$18,893,000; United Water & Light Co. notes, \$6,972,000; and bonds, \$939,000; Twin Falls Salmon River Land & Water Co. bonds, \$1,425,000; Twin Falls Oakley Land & Idaho-Southern RR. Co. notes, \$400,000 (and \$750,000 bonds, \$250,000 in treasury and \$500,000 pledged to secure notes); Great Shoshone & Twin Falls Water Power Co. bonds (\$1,560,000, less collateral on notes, \$1,555,000), \$5,000; and notes, \$1,243,000; total, \$37,589,000.

Including \$100,000 issued or issuable in payment of Lyons W. W. 6s May 2 1912.—Ed.

Including \$191,000 issued or issuable on payment of 6% consols July 1 1912.—Ed.

As to guaranteed bonds of Sacramento Valley Irrigation Co., controlled by California-Idaho Co., see V. 90, p. 171; V. 92, p. 530; \$580,000 were paid Dec. 1 1912 and \$350,000, making \$1,030,000 paid to date. Total outstanding Jan. 1 1912 \$7,526,000.—Ed.

Of the bonds shown outstanding in the hands of the public of the various companies, the United Water & Light Co. owns \$9,654,000, which are placed as collateral to its bond and note issues.

EARNINGS OF CONTROLLED COMPANIES—YEAR END, APR. 30 '12.

	Gross Revenue (aft. Taxes)	Net Rev.	Coupon Int.	Balance Surplus.
Arkansas Water Co., Little Rock, &c., Arkansas	\$207,228	\$122,262	\$111,551	\$10,711
Bellefonte (Pa.) Water S. Co.	66,489	34,147	25,295	8,852
Birmingham (Ala.) Water Wks. Co.	563,241	348,251	214,882	133,369
City of New Castle (Pa.) Water Co.	102,637	53,665	46,372	7,293
City Water Co. of—				
Chattanooga, Tenn.	267,583	157,341	128,626	28,715
East St. L. & Granite City, Ill.	390,685	247,108	155,069	92,039
Marinette, Wis.	47,447	24,144	18,200	2,944
Merrill, Wis.	24,303	6,087	9,050	def. 3,863
Clinton (Ia.) Water Works Co.	61,610	37,959	30,186	7,773
Connellsville (Pa.) Water Co.	57,267	37,575	24,523	13,052
Great Shoshone & Twin Falls Water Power Co. (Del.)	180,932	112,503	81,132	31,371
Guyardotte (W. Va.) Water W. Co.	3,516	1,943	1,250	693
Huntington (W. Va.) Water Co.	102,749	68,166	28,194	39,972
Joplin (Mo.) Water Works Co.	105,629	69,449	49,832	19,617
Keokuk (Ia.) Water Works Co.	42,585	14,844	21,000	def. 6,156
Kokomo (Ind.) Water Works Co.	51,515	33,455	20,845	12,610
Louisiana (Mo.) Water Co.	16,214	2,521	6,600	def. 4,079
Monongahela Valley (Pa.) Water Co.	48,719	31,325	20,750	10,575
Mt. Vernon (Ind.) El. Lt. & Pow. Co.	29,754	9,081	2,150	6,931
Mt. Vernon (Ind.) Water W. Co.	21,668	9,603	9,023	580
Muncie (Ind.) Water Works Co.	80,036	51,157	34,612	16,545
Portsmouth Berkley & Suffolk (Va.) Water Co.	224,023	161,121	98,573	62,548
Racine (Wisc.) Water Co.	134,725	84,425	49,260	35,165
St. Joseph (Mo.) Water Co.	277,805	173,288	161,983	11,305
Shreveport (La.) Water Works Co.	142,132	85,300	61,072	2,328
South Pittsburgh (Pa.) Water Co.	321,028	216,705	138,960	77,745
Wellsville (N. Y.) El. Lt. & P. Co.	10,825	4,903	6,225	1,678
Wichita (Kans.) Water Co.	17,283	6,895	3,750	3,145
Wichita Water Co. (Del.)	153,826	93,080	60,878	32,202
West Penn Traction Co. (Pa.)	2,260,287	1,148,006	665,776	482,230
United Coal Co.	609,820	401,355	398,944	2,411
Idaho Southern RR. Co.	28,677	def. 6,375	28,060	def. 31,435

a Includes "other charges." b "Interest on floating debt." c "Fixed charges." d Net is here shown after deducting "depreciation of coal lands," \$153,447 and "replacement of equipment \$145,018." e "Interest on bonds."

STATISTICS FOR CONTROLLED COMPANIES.

Daily capacity is shown in gallons for pumps and filters. Wells are driven wells.

	Arkansas	Bellefonte	Birm'ham	City New	City Water Co. of—
	Water Co.	Water S. Co.	Water W. Co.	Water W. Co.	Chattanooga, East St. L.
Source of supply	Ark. Riv. & wells	Miss. Riv. & wells	River & creek	River	Tenn. River
Pumps, gals.	17 mill.	4 mill.	38½ mill.	14 mill.	24 mill.
Filters, gals.	7 mill.	20 mill.	5 mill.	7.2 mill.	47 mill.
Reservoirs	—	—	—	—	—
Capac., gal.	—	2,129 mill.	—	—	—
Pipe, miles	125	64	311	75	184
Land, acres	330	187	5,327	27	abt. 120
Pop. served	65,000	21,000	132,656	36,000	90,000
Consumers	7,488	2,312	18,252	7,166	12,559
Fire hydrants	550	328	757	344	343

* Includes 440 acres of coal land, company operating its own mine. Also owns 10 city lots and 2-story brick building.

	Clinton	Connellsville	Guyardotte	Huntington
	Water W. Co.	Water Co.	Water Co.	Water Co.
Source of supply	Lake Erie	Prarie River	Wells & springs	Water Co.
Pumps, gals.	7 mill.	4½ mill.	10 mill.	5½ mill.
Filters, gals.	3 mill.	1½ mill.	9 mill.	2.2 mill.
Reservoirs	—	—	—	—
Capac., gal.	—	—	—	—
Pipe, miles	34	20	49	3
Land, acres	abt. 1½	abt. 10	abt. 2	19
Pop. served	14,610	8,689	25,577	12,845
Consumers	2,735	1,024	3,314	2,954
Fire hydrants	242	181	355	121

* In 1910. † 1½ acres of this in the city

	Joplin	Keokuk	Kokomo	Louisiana	Mon. Val.	Mt. Vernon
	W. W. Co.	W. W. Co.	W. W. Co.	Water Co.	Water Co.	W. W. Co.
Source of supply	Shoal Creek <td>Miss. Riv. <td>Drilled wells <td>Miss. Riv. <td>Monon. Riv. <td>W. W. Co. </td></td></td></td></td>	Miss. Riv. <td>Drilled wells <td>Miss. Riv. <td>Monon. Riv. <td>W. W. Co. </td></td></td></td>	Drilled wells <td>Miss. Riv. <td>Monon. Riv. <td>W. W. Co. </td></td></td>	Miss. Riv. <td>Monon. Riv. <td>W. W. Co. </td></td>	Monon. Riv. <td>W. W. Co. </td>	W. W. Co.
Pumps, gals.	15 mill.	7½ mill.	8 mill.	2.7 mill.	5½ mill.	4 mill.
Filters, gals.	6 mill.	3 mill.	—	1.3 mill.	2 mill.	2 mill.
Reservoirs	—	—	—	—	—	—
Capac., gal.	—	—	—	—	2 mill.	—
Pipe, miles	56	28	42	10	86	15
Land, acres	246	—	3	15	abt. 4½	—
Pop. served	32,000	—	17,000	4,860	20,000	5,563
Consumers	5,122	2,277	3,367	781	2,552	1,134
Fire hydrants	325	151	367	66	134	100

‡ 17 acres in city. * Also standpipes, capacity 500,000 gallons.

	Muncie	Port. Berk.	Racine	St. Joseph	Shreveport	So. Pitts.
	W. W. Co.	W. W. Co.	Water Co.	Water Co.	W. W. Co.	Water Co.
Source of supply	White Riv. <td>Lake Mich. &c. <td>Lake Mich. <td>Missouri Riv. <td>River <td>Monon. Riv. </td></td></td></td></td>	Lake Mich. &c. <td>Lake Mich. <td>Missouri Riv. <td>River <td>Monon. Riv. </td></td></td></td>	Lake Mich. <td>Missouri Riv. <td>River <td>Monon. Riv. </td></td></td>	Missouri Riv. <td>River <td>Monon. Riv. </td></td>	River <td>Monon. Riv. </td>	Monon. Riv.
Pumps, gal.	10 mill.	48½ mill.	14½ mill.	20 mill.	9½ mill.	15 mill.
Filters, gals.	5½ mill.	6 mill.	—	70	141	44
Pipe, miles	67	132	—	120	641	abt. 10
Land, acres	18	294	—	—	—	—
Pop. served	30,000	—	41,000	—	—	—
Consumers	3,669	9,913	7,429	12,079	3,529	13,798
Fire hydrants	333	357	617	1,062	425	638

‡ Does not include city lots. a 2 acres in city, 39 adjacent to city.

	Wellsville Water Co.	Wichita Water Co.	Wellsville Water Co.	Wichita Water Co.
Source of supply	Driven wells.	Wells near river.	Land, acres.	Popula. served.
Pumps, gallons.	3 mill.	20 mill.	4,965	54,545
Pipe, miles.		121	878	6,931
			77	629

* Includes an island of 90 acres and 2 acres in city.

BALANCE SHEETS OF CONTROLLED COMPANIES.

	Arkansas Water Co.	Bellefonte W. S. Co.	Birm'ham W. W. Co.	City New Castle W.	City Water Cos. of— Chattan. E. St. L.
Property	\$2,680,795	\$1,279,778	\$6,037,256	\$1,562,958	\$3,679,000
Acc'ts receiv.	38,728	91,989	237,577	10,082	215,033
Bonds & stks.	39,000	100	2,397	3,000	600
Supplies	1,544	894	3,906	1,509	1,051
Cash	9,183	2,157	11,849	4,684	2,122
To be amort.	11,301			18,334	97,000
Miscellaneous	660	175	1,525	100	887
Liabilities					
Capital stock	\$500,000	\$750,000	\$1,500,000	\$600,000	\$1,500,000
Funded debt	2,098,000	\$31,000	4,283,000	963,000	2,329,000
Int. &c. acc'd	6,504	11,459	69,366	23,538	42,182
Bills, &c.	156,791	70,905	197,783	33,537	166,939
Deposits	2,275	311	4,206	5,173	3,624
For exten.	3,990		21,748		6,559
Profit & loss	13,688	11,417	215,908	def.19,907	def.66,312

a Includes \$1,550,000 1st M. 5s deposited to secure coll. trust 6% notes on hand; also capital stock and bonds of Shoshone Falls Power Co., Ltd., \$362,689; and capital stock of Jerome Water Works Co., Ltd., \$50,000.
 b Includes \$1,243,000 coll. trust notes, also \$1,560,000 1st M. 5s, of which \$1,550,000 deposited for the notes.
 c Includes "accounts payable less accounts receivable (associated cos), \$746,202."

	Hum'ot'n Water Co.	Jorlin W. W. Co.	Keokuk W. W. Co.	Kokomo W. W. Co.	Louisiana Mon. Val.
Property	\$728,300	\$1,781,470	\$1,012,372	\$519,033	\$299,486
Acc'ts receiv.	35,320	33,026	4,123	7,103	1,876
Subscribed		450,000	(for \$450,000 new stk. of the \$1,250,000)		59,760
Cash	4,059	497	1,133	1,150	1,157
To be amort.		5,400		642	
Miscellaneous	1,444	3,579	1,750	4,381	263
Liabilities					
Capital stock	\$100,000	\$1,250,000	\$600,000	\$125,000	\$150,000
Funded debt	625,000	963,000	350,000	390,000	110,000
Int. &c. acc'd	1,694	10,432	10,281	9,212	295
Bills, &c.	16,055	50,238	110,943	6,033	64,345
Profit and loss	26,469	302	def.51,552	2,122	23,784

* In treasury, \$5,000; and bonds of Portsmouth Suburban Water Co., \$250,000.

	Shreveport W. W. Co.	S. Pittsb. Water Co.	Triin Falls O. L. & W.	Triin Falls S.R.L. & W.	United W. & L. Co.	Wellsville E.E.H. & P.
Property	\$1,635,693	\$4,686,141	\$1,917,294	\$4,504,495		\$88,753
Acc'ts, &c.	29,410	149,126	189,779	38,935		5,896
Contracts rec.			1,854,903	2,014,617		
Bonds held		37,000		400	9,654,000	
Stocks					887,600	
Cash	2,178	9,085	15,237	13,562		
Miscellaneous	1,653	3,497				1,573
Liabilities						
Capital stock	\$250,000	\$3,000,000	\$250,000	\$500,000	\$500,000	\$20,000
Funded debt	1,250,000	1,640,000	1,425,000	1,884,000	7,911,000	
Int. &c. acc'd	21,135	50,379	28,500	18,840		
Bills, &c.	144,078	68,397	196,663	8,359		7,150
Assoc. cos. (Am. W.W. & G. Co., &c.)			134,714	1,839,413		69,278
For exten.	150	23,915				
Water sales			1,942,358	2,921,395		
Profit and loss	3,571	76,159			549,538	def. 208

a Includes preferred, \$250,000. c Includes water contracts payable, \$61,957.

a Second M. bonds of W. Penn. Rys. Co. deposited under mtge. b \$1,625,000 1st pref. stock. c "Acc'ts and bills receivable, coal on docks, supplies, &c., less acc'ts and bills payable." d "Notes for bonds borrowed, payable in bonds." e Includes besides \$400,000 notes outstanding, the \$500,000 1st M. bonds pledged to secure same and \$250,000 treasury bonds. f Includes land and water rights, \$1,087,693; land contracts, \$94,947; coupon interest, \$334,740; and development work, \$72,015. g Includes bonds not yet issued, \$672,000. h
 Note.—Property account of United Coal Co. includes "capital stocks (at par, \$3,166,000), coal and surface land, equipment, &c." Property account of West Penn. Traction includes: "Combined properties (with the improvements made thereon), consisting of all the capital stock of the Uniontown Radial St. Ry. Co., \$16,000; Masonstown-Morgantown St. Ry. Co., \$10,000; West Penn Rys. Co. common, \$3,250,000; Washington El. L. & P. Co., \$293,950; Canonsburg El. L. & P. Co., \$42,000; Waynesburg El. L. & P. Co., \$15,000; Citizens El. L. & P. Co., \$23,450; McDonald El. L. Co., \$10,000; Inter-Barrough El. Co., \$398,100 out of \$400,000; Pittsburgh & Allegheny Valley Traction Co., \$347,150 out of \$350,000; Kittanning & Leeseburg Rys. Co., \$500,000, and the improvements of these properties."—V. 95 p. 1333, 237.

United States Bobbin & Shuttle Co.

(Balance Sheet of July 31 1912.)

	1912.	1911.	Liabilities—	1912.	1911.
Real estate	868,336	354,978	Capital stock	1,651,000	1,651,000
Machinery		389,660	Accounts payable	115,000	3,904
Stable equipment	4,312		Reserve for insurance	116,840	116,770
Material & supplies	345,243	385,426	Surplus	282,259	230,313
Furniture & fixtures	9,693				
Cash & debts receiv.	159,348	93,897			
Insurance fund	116,840	116,770			
Patent rights	661,447	756			
Good-will		650,800			
Total	2,165,129	2,001,087	Total	2,165,129	2,001,087

—V. 95, p. 1044.

Realty Associates, Brooklyn, N. Y.

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

The directors on Nov. 25 reported in substance:

Results.—The net earnings, after deducting all fixed charges, amount to \$320,928 (contrasting with \$352,282 for 1910-11). A dividend of 3% out of earnings was paid in July this year. The executive committee has voted to recommend a declaration of the regular semi-annual dividend of 3%, payable in January next.

The company has purchased or taken in trade during the year 51 dwellings, 8 flat properties, 9 store and flat properties, 1 stable and 5 vacant plots at an aggregate cost of \$684,338. It has expended about \$80,000 in the construction of 12 dwellings and 3 flats. The total addition to real estate assets was \$764,338.

The sales and properties given in exchange during the year comprised 64 dwellings, 4 flat properties, 3 store and flat properties, 2 business buildings, 1 stable and 2 vacant plots at a total sales price of \$819,222.

The company has invested during the year \$122,493 in mortgages. There is one foreclosure pending, a mortgage of \$17,000; and in addition there is interest in arrears on mortgages amounting to \$3,597; installments of principal in arrears amounting to \$1,883.

In 1907 the company discontinued the policy of buying large mortgages and selling them guaranteed, covering properties which would be desirable investments for the Realty Associates if ever acquired by it. At that time the outstanding guaranteed mortgage obligations amounted to \$1,675,000. The amount has been gradually reduced and is now \$87,000. The business was profitable and no losses were sustained, but it was deemed best not to carry on too many kinds of business.

The improved property is 94% rented. Many of our properties are still assessed at more than their market value, notwithstanding determined efforts made to induce the Tax Commissioners to reduce these valuations. At the present time we have proceedings pending asking for court relief in the matter of 193 different parcels.

The large and unjustifiable increase in assessments in Brooklyn has resulted in constant offerings of property much under their assessed valuations, and we are inclined to believe that the large increase in the annual burden for taxes, caused by the over-assessment, has depreciated real estate to an extent that the valuations of the city must be correspondingly still further reduced in many sections and that the final result will be less income to the city. The favorite argument of the rent-payer that the landlord merely shifts the increased taxes to the tenant is correct only in books, for during the three years of increase in taxes the rents received from the average piece of real estate in this borough have not increased.

STATEMENT FOR YEARS ENDING OCT. 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Receipts from rents	\$634,559	\$639,763	\$596,059	\$524,399
Int. on bonds & mtgcs.	87,214	97,280	70,710	69,588
Profits on sales of real est.	132,960	185,385	154,361	217,605
Divs., commissions, &c.	77,007	41,327	67,661	76,563
Total receipts	\$931,741	\$963,755	\$888,791	\$888,155
Deduct—				
Real est. exp., less charged to capital for betterments	\$300,482	\$283,304	\$261,150	\$219,891
Int. on bonds & mtgcs.	224,403	233,222	196,930	162,226
General expenses	75,524	75,505	71,802	60,902
Dividends (6% 239,994)	(6)239,994	(7)279,993	(6)239,993	(6)239,994
Amt. res. for profit-sharers	10,404	19,442	17,357	37,603
Total deductions	\$850,807	\$851,467	\$827,232	\$720,616
Balance, surplus, for year	\$80,934	\$112,288	\$61,559	\$167,539

BALANCE SHEET OCT. 31.

	1912.	1911.	Liabilities—	1912.	1911.
Cash	71,735	58,664	Capital stock	4,000,000	4,000,000
Real estate	8,800,740	8,591,176	Mortgages payable	5,018,183	4,581,158
Unfinished bldgs.	61,168	107,994	Notes	500,000	505,000
Mortgages	1,533,794	1,796,300	Accrued exp. (est.)	80,890	81,120
Stocks, bonds, &c.	789,171	707,987	Sundry accounts	20,710	10,554
Real est. contracts	136,737	165,306	Reserve for profit-sharers		
Due from tenants	3,161	5,610		10,404	19,441
Int. due & accrued	45,113	38,094	Res. on mortgage owned	94,293	208,638
Taxes, &c., paid in advance	22,061	23,943	Undivided profits	810,713	729,779
Sundry accounts	23,514	30,916	Surplus	1,000,000	1,000,000
Total	11,535,192	11,435,990	Total	11,535,192	11,435,990

—V. 95, p. 1477, 822.

Intercontinental Rubber Co. (of N. J.)

(Report for Fiscal Year ending July 31 1912.)

Secretary Walter Dutton, Oct. 7, wrote in substance:

The year has been marked by a series of interruptions to operations caused by revolutionary disturbances, which conditions, we regret to state, still exist, offering serious difficulty to the free transaction of business in Mexico. The net operating profits for the year amounted to \$1,108,959. Sundry accounts representing investments in certain subsidiary companies, as well as expenses of guayule culture and world-wide explorations to the amount of \$614,768, have been charged off, as same are not considered of tangible value at the present time. Notwithstanding these charges and regular dividends on the preferred stock, the surplus account has been increased over the previous year by the amount of \$376,891.

The competition for guayule shrub has been unusually active and prices have ruled correspondingly high. This has been due in part to revolutions, but to greater extent to the decreased supply. It has been definitely determined that this shrub reproduces itself naturally, but not as rapidly as it has been harvested since the inception of the guayule rubber industry. It will therefore be necessary to regulate the consumption to the rate of re-growth in order to maintain the business on a permanent basis. Experiments are being conducted looking toward the artificial cultivation of guayule, but these have not progressed far enough to warrant a definite prediction as to the ultimate outcome.

While the earnings show a considerable decrease over last year, they were still largely in excess of requirements for interest on the preferred stock. The directors feel, however, that consideration of dividends on the common stock should be deferred until the situation in Mexico and the future supply of raw material becomes more assured. Meanwhile the company remains in a strong financial condition, having cash and quick assets in excess of quick liabilities of nearly double the amount of outstanding preferred stock.

INCOME ACCOUNT YEARS ENDING JULY 31.

	1911-12.	1910-11.	1909-10.
Gross profits	\$1,190,085	\$2,714,255	\$2,369,795
Administration and general expenses	81,136	73,736	101,611
Net profits	1,108,959	2,640,519	2,268,184
Common dividends (4%)		1,161,240	
Preferred dividends (7%)	87,500	138,250	192,441
Balance, surplus	1,021,459	1,341,029	1,355,743

z Includes payment of accumulated prof. dividends.

BALANCE SHEET JULY 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Investments	30,288,897	30,193,524	Common stock	29,031,000	29,031,000
Patents	15,142		Preferred stock	1,250,000	1,250,000
Accts. & notes rec.			Miscellaneous	324,247	21,584
Adv. to sub. cos.	1,310,215	1,787,799	Div. payable		290,310
Sundry	13,469	2,675	Gen. res. acct.	1,212,091	1,050,000
Treasury stock	2,500		Surplus	2,110,940	1,734,249
Cash	2,198,054	1,393,145			
Total	33,828,277	33,377,143	Total	33,828,277	33,377,143

*After deducting \$844,769 for accounts charged off, viz.: Balance of cost of capital stock of the Cia. Exploradora de Hule, S. A., \$220,400; payments and expenses re-purchase of the Cia. Ganadera y Textil de Cedros, S. A., \$138,661; guayule culture expense, 1907-08, \$39,649; reduction in capital stock of the Rubber Exploration Co., representing expenses of exploration, \$145,000; capital stock of the Cia. Guayulera Mexicana de America, \$100,000; miscel., \$1,158.—V. 95, p. 239, 969.

International Textbook Co., Scranton, Pa.

(Balance Sheet of May 31 1912.)

No income account is furnished. Report says in substance

Under the terms of the mortgage (of the Colliery Engineer Co.) \$4,166 66 is paid every month to a sinking fund for the bonds. The entire amount of \$500,000 has now been deposited with the trustee. Of this amount \$340,000 has been applied since May 31 1904 to the redemption of 340 bonds, leaving \$160,000 still in the hands of the trustee for redemption.

The accounts payable, \$616,386, as below, cover the salaries, commissions, &c., for the month of May 1912, payable the following month. [The surplus, it will be observed, increased \$743,425 during the year 1911-12, contrasting with a decrease of \$43,529 in 1910-11.—Ed.]

The deductions made from "plates of textbooks and publications," to provide for depreciation, amounted up to May 31 1912 to \$353,308. From "furniture and machinery," the deductions for depreciation aggregated to May 31 1912, \$265,061 (in 1911-12, \$41,666.—Ed.).

BALANCE SHEET MAY 31.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Real est. & bldgs.	1,137,545	1,011,913	Capital stk. (auth.)	1,000,000	1,000,000
Plates of publis'ns.	1,730,647	1,589,373	84, p. 628	6,000,000	6,000,000
Furniture & mach.	320,100	336,815	1st M. bds. of Colly'ry		
Textbook supp., &c.	280,566	375,175	Engineer Co.—V.		
Acce. establish'mts.	607,020	609,132	79, p. 2799	160,000	162,000
Accts' receivable	4,605,223	4,424,103	Accounts payable	616,386	434,464
Stocks of other cos.	2,490,244	1,801,500	Surp. (excess of asst)		
Staking fund	164,732	162,000	sets over habil'ns	5,277,762	4,534,337
Cash items	612,076	670,782			
Total	12,054,148	11,801,801	Total	12,054,148	11,801,801

* This includes stock of the Technical Supply Co., for which the company paid \$300,000; stock of the International Correspondence Schools, par value \$100,000; stock of the International Educational Publishing Co., 20,863 shares of pref. and 70,562 shares of common—par value \$4,571,250 and also the stock of smaller corporations.—V. 93, p. 1480.

Victor-American Fuel Co., Denver, Col.

(Report for Fiscal Year ending June 30 1912.)

Vice-Pres. W. J. Murray says in substance:

After providing for fixed charges and depreciation reserves, there remained a balance of \$358,463 (against \$510,688 in 1910-11). Two dividends on the capital stock, aggregating \$258,500, were paid. After making all adjustments, the credit balance in the profit and loss account, as of June 30 1912, is \$268,868 (as compared with \$201,689 on June 30 1911).

The loss in earnings for the year was largely at the New Mexico mines, and due to a falling off in the tonnage of coal sold in Southern California and to increased cost from various temporary causes which have already been or will be removed. There is also a considerable loss as compared with the previous year in the falling off in the tonnage of coke sold. The Colorado mines, notwithstanding the halt in general business activity throughout the year, produced practically the same tonnage as the preceding year, with a slight increase in profits.

On Nov. 6 1911 G. W. Bowen resigned as President. No one has been elected in his stead.

RESULTS FOR YEARS ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.
Tons (2,000 lbs.)—			
Coal produced	2,228,448	2,256,041	2,358,909
do sold	2,069,361	2,033,699	2,063,085
Coke produced	54,600	84,943	108,409
do sold	52,625	85,213	108,693
Coal purchased and sold	6,459	103,353	206,833
Gross earnings	\$3,457,062	\$3,592,344	\$3,669,070
Operating expenses	2,805,471	2,788,625	2,832,720
Net earnings	\$651,591	\$803,719	\$836,350
Total net income	\$739,980	\$879,610	\$923,250
Deduct—			
Taxes	\$20,339	\$21,597	\$20,152
Insurance	10,008	10,041	9,312
Miscellaneous	28,256	10,131	9,277
Int. on V.-A. F. bonds	127,325	126,000	132,500
Int. on V. F. bonds	92,350	93,550	95,000
Depreciation	103,238	107,603	116,580
Dividends	(2 3/4 %) 258,500	(5) 470,000 (3 3/4 %) 395,000	
Total deductions	\$640,016	\$838,922	\$707,821
Balance, surplus	\$99,963	\$40,688	\$215,429

BALANCE SHEET JUNE 30.

	1912.	1911.		1912.	1911.
Assets—			Liabilities—		
Real estate	9,850,844	9,882,939	Capital stock	9,400,000	9,400,000
Equipment	2,691,530	2,620,147	1st & ref. M. ds.	2,153,000	2,100,000
West. Stores Co. stk.	210,000	210,000	Victor Fuel Co. bds.	1,847,000	1,871,000
Col. & S. E. R. R. stk.	100,000	100,000	Interest accrued	100,900	99,534
Col. & S. E. R. R. bds.	300,000	300,000	Bills payable	107,900	2,000
Mtn. Tel. Co. stk.	15,000	15,000	Vouch. & pay-rolls	161,163	168,211
Bond redem. accts.	71,067	21,251	Taxes acer. unpaid	10,350	10,680
Development	199,485	187,005	Unpaid coupons		505
Advance royalty	42,928	43,671	Net liability to sub		
Supplies	109,561	112,869	cos. on current		
Cash in banks	131,977	124,151	account	50,875	104,439
Accts. & bills rec.	390,900	356,030	Res. for bond red.	70,781	21,044
Treasury bonds (V. A. F. Co.)	53,000		Disco. on V. F. Co.		
Coal & coke on hand	14,314	5,849	bonds redeemed	10,445	7,439
Miscellaneous	10,227	7,094	Acce'n for bond red.	44	
			Profit and loss	2268,869	201,689
Total	14,181,833	13,986,906	Total	14,181,833	13,986,906

z After deducting losses of \$33,743 through Weaver mine fire and \$1,519 miscellaneous and adding misc. credits of \$2,478.—V. 93, p. 1488, 1328.

GENERAL INVESTMENT NEWS.

Algoma Central & Hudson Bay Ry.—Lease, &c.—

See Algoma Central Terminals below.—V. 95, p. 1206, 748.

Algoma Central Terminals, Ltd.—Guar. Bonds Offered.

—The Canadian Agency, Ltd., offered in London at 95% from Nov. 23 to 27 £500,000 1st M. 5% 50-yr. gold bonds,

due 1962 (but callable all or part at 105 and int.), par £100 and £500 (e^t). Principal and interest unconditionally guaranteed by the Lake Superior Corporation by endorsement on each bond. An advertisement shows:

Mort. trustee, U. S. Mige. & Trust Co., New York. Int. F. & A. at Canadian Agency, Ltd., London and Montreal, at \$4 86 2-3/32 c. And for- lized issue limited in first instance to \$5,000,000 or its equivalent in other currencies, with specific first mortgage upon the property, terminals and docks of the company, and upon \$900,000 5% 1st M. bonds and \$99,300 fully paid stock of Algoma Eastern Terminals, Ltd. (V. 95, p. 1206), being the whole outstanding bonds and stock except (\$700) directors' qualifying shares. Cumulative sinking fund, 1% from July 1 1918, for purchase or redemption by drawings (at 105). Entire issue also redeemable at 105 on any interest date on 3 months' notice. Bonds in excess of \$5,000,000 may only be issued in respect of the cost of additional assets required or work done or contracted for by or on behalf of the company on properties then forming part of the security for the bonds. T. J. Drummond is President.

Data Taken from Information Furnished by Vice-President and General Manager W. C. Franz, Sault Ste. Marie.

Properties.—The company (V. 95, p. 1206) will own the following properties: (a) At Sault Ste. Marie, Ontario, buildings, valuable water frontage, proposed docks for handling coal, stone and gravel; commercial docks for passenger traffic, general merchandise, &c. (b) At Michipicoten Harbor, ore docks and commercial docks now in operation, with track facilities right of way and other lands (about 1,000 acres) suitable for additional terminals, including the entire water front at Michipicoten Harbor; proposed new pocket ore docks, capacity for handling over 1,000,000 tons of ore per year; also commercial docks, coal docks, and coal-storage facilities with a capacity of 250,000 tons of coal per year. Net earnings of existing terminals: 1910, \$19,459; 1911, \$21,983; 1912, \$23,511. (c) Bonds and stock of Algoma Eastern Terminals, Ltd., with docks and terminal facilities under construction at Little Current.

The proceeds of the bonds now issued will be applied in the acquisition of said properties (taken over at a valuation of \$266,288) and for extension of the docks and terminal facilities at Sault Ste. Marie and Michipicoten, and the construction of docks and terminals at Little Current.

Lease.—The company has leased all its property at Sault Ste. Marie and Michipicoten for 999 years to the Algoma Central & Hudson Bay Ry., which owns the entire \$100,000 capital stock (except directors' shares), and agrees to pay as rental all expenses of maintenance and operation, the interest on the bonds and a sinking fund sufficient to redeem them at maturity. The properties at Little Current, belonging to Algoma Eastern Terminals, Ltd., have been leased on the same terms to the Algoma Eastern Ry., whose 85 miles of railway have just been completed.

Independently of the Algoma Central Ry., the company will have earning power of its own, through interchange of freight with the Canadian Pacific Ry., the Minneapolis St. Paul & Sault Ste. Marie Ry. and the Duluth South Shore & Atlantic Ry., and through dockage, which alone will be sufficient to pay the full interest on the present issue of bonds.

Algoma Central & Hudson Bay Ry. Co.—The main line is now completed from the Lake ports of Sault Ste. Marie and Michipicoten Harbor, respectively, to a junction with the Canadian Pacific Ry., 221 miles. The connection with the Canadian Northern Ry. will be effected this year, and it is expected that the whole line to the National Transcontinental Ry. will be completed by Sept. 1913. When completed, the length of the railway will be 330 miles. It owns and operates on the Great Lakes a freight steamship line with a tonnage of 15,000 tons. [The first through train ran from the Sault to Franz on the Canadian Pacific Ry. on Dec. 1 1912.]

The line already completed has opened up extensive timber areas, which are already being exploited by the Lake Superior Paper Co., and its connection with the developed iron mines of the Algoma Steel Corporation, now equipped for an output of 450,000 tons per annum, is establishing an increasing and profitable freight traffic. The extension to the National Transcontinental Ry. will serve the North Ontario clay belt, estimated to consist of 16,000,000 acres of excellent agricultural lands, and the railway and terminals will give an outlet for this grain country to the Great Lakes at a lower cost than from Manitoba via Fort William.

Estimated Earnings for First Full Yr. of Operation of the 330 Miles & Terminals. [95 miles, steamships and term. earned \$54,627 net in year 1911-12.]

Estimated net earnings for first full year of operation of the 330 m.	\$196,000
Deduct int. on Algoma Central Term. bonds, payable as part of rental, present amount	25,000
And on \$10,080,000 Algoma Central Ry. bonds, \$504,000;	
\$735,000 6% equip. trust bonds, \$44,100	109,620
Balance, surplus	\$61,380

No account is here taken of any profit from the railway company's lands, through the sale of ores, timber and the lands themselves.

Earnings of Lake Superior Corporation and Its Subsidiaries Before Providing for Interest Charges—Years Ending June 30.

	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.
Net earnings	\$118,130	\$137,998	\$176,509	\$232,085	\$320,489
Government bounties	98,566	81,342	63,292	24,723	Nil.
Total	\$216,696	\$219,340	\$239,801	\$256,808	\$320,489

American Cities Co.—Earnings.—

	Operating	Net	Other	Total	Balance, Surplus
Year—	Income	Earnings	Income	Deductions	
1911-12	\$13,706,645	\$6,637,613	\$32,069	\$3,146,852	\$2,483,997
1910-11	13,097,753	6,220,151	35,469	2,985,568	2,283,765

American Cities Co. (Holding Company).

	Prop'n	Bond	Net (App.)	Preferred	Surplus
Oct. 31.	Earns.	Interest	Net (App.)	Dividends	for Com.
Year—	Oper. Cos.	Interest	to Stocks		
1911-12	\$2,242,248	\$500,000	\$1,742,248	\$1,233,210	\$509,038
1910-11	2,047,867	500,000	1,547,867	1,233,210	314,657

Surplus earned for common stock of Amer. Cities Co. as above, \$509,038 in 1911-12, against \$514,657 in 1910-11, equal to 3.13% in 1911-12, against 1.93% in 1910-11. The proportion of earnings of operating companies accruing to American Cities Co. is above (\$2,242,248 in 1911-12, against \$2,047,867 in 1910-11) is that of amounts applicable to dividends and reserves of the operating companies.—V. 95, p. 1471.

Ann Arbor RR.—New President.—Newman Erb, who resigned as Chairman of the board, has been elected President to succeed Joseph Ramsey Jr., who has been President since 1902 and whose term of office has expired.

The position of Chairman has been abolished. Eventually, it is stated, when developments in progress materialize, the presidency will be taken by a younger man. H. H. Harrison, now vice-president, will have charge of operation until a Vice-President and General Manager in charge of operation is elected. Mr. Ramsay remains director.—V. 95, p. 1117, 967.

California Railway & Power Co. (of Dela.).—New Holding Co.—Pref. Stock Offered.—Ladenburg, Thalmann & Co., Bonbright & Co. and other banking houses throughout the country have purchased \$3,000,000 prior preference 7% cum. stock of this new holding company (whose entire \$40,000,000 common and \$6,874,400 pref. are to be owned by the United Rys. Investment Co.), and, it is understood, are placing the same at 92 1/2%. A prospectus dated Nov. 25 1912 shows:

	United RRs. of San Fr.	San Fran. Elec. Ry.	Sierra & S. F. Pow.	Coast Vall. Gas & Elec.
Preferred stock 7%—	\$5,000,000			\$2,000,000
Preferred stock	20,000,000			
Common stock	17,948,600	\$10,000,000	\$20,000,000	3,000,000
2-yr. 6% notes	2,000,000			

Sinking Fund Prior Preference 7% Stock.—Dividends cumulative from date and payable Q-J. Red. in whole at par on any dividend date. Par \$100. The company will from its profits retire this stock by purchase at or below par or by call at par, as follows: On or before Jan. 1 1914 to 1917, \$100,000 yearly; on or before Jan. 1 1918 to 1927, \$260,000 yearly; total, \$3,000,000. These sinking fund charges will be cumulative.

Organization.—Will be organized in Delaware to acquire all the outstanding capital stocks in the following companies:

	United RRs. of San Fr.	San Fran. Elec. Ry.	Sierra & S. F. Pow.	Coast Vall. Gas & Elec.
Preferred stock 7%—	\$5,000,000			\$2,000,000
Preferred stock	20,000,000			
Common stock	17,948,600	\$10,000,000	\$20,000,000	3,000,000
2-yr. 6% notes	2,000,000			

The ownership of \$2,750,000 of United RR. 7% pref. stock will be subject to the lien of \$1,900,000 serial notes of United Ry. Investment Co. As these notes mature and are paid off, the stock will be delivered to California Ry. & Power Co. without further payment on account thereof.

The companies owned will have no floating debt except current accounts payable and the notes of United Railroads of San Francisco held by the California Ry. & Power Co., which company will also be without debts of any kind. The funded debts of the several companies as of June 30 1912 amounted to \$59,074,593 14.

Capital of California Ry. & Power Co.—		
Common stock	Authorized—	Issued.
Preferred stock 7% cumulative	\$50,000,000	\$40,000,000
Prior preference 7% stock cumulative	10,000,000	6,874,400
	5,000,000	3,000,000

All of the issued common and preferred stock will be owned by United Railways Investment Co., which also owns a majority of the issued capital stock of the Philadelphia Company, controlling the gas, electric and street railway business of Pittsburgh and vicinity. No mortgage debt will be created without providing for the retirement and cancellation of all the prior preference stock outstanding at the time of the execution of such mortgage.

Any additional prior preference stock which may be authorized will only be issued to provide funds for the extension, betterment and improvement of the properties owned or hereafter acquired, or for the acquisition of securities of the owned companies ranking prior to the stocks now owned or for the acquisition of securities of other public utility companies. Such additional prior pref. stock may be made subject to redemption and have specific sinking fund provisions; but all such sinking fund payments must come after the last sinking fund payment on account of this \$3,000,000 of stock so long as any of it remains outstanding.

Earns. of the A Properties as Certified by Haskins & Sells for Yr. end. June 30.
(Coast Valleys Gas & Electric Co. for period March 20 to June 30, 1912 only.)

Gross earnings	\$9,102,150	Net after taxes	\$4,335,652
Other income	277,154	All fixed chas., int., &c.	2,729,342
		Sinking funds	585,816

Total income \$9,379,304
Bal., surp., available for distribution to Cal. Ry. & P. Co. \$1,020,494
Surplus earnings as above are almost five times the annual dividend requirements for the \$3,000,000 prior preference stock now being issued and nearly 2 1/2 times the greatest annual payment for both dividends and sinking fund.
[See also pages 118 and 119 of "El. Ry. Section."]

Canada Southern Ry.—Option to Holders of \$20,000,000 1st and 2d M. Bonds Maturing in 1913 to Exchange same for New 50-Year 5s (Guaranteed by Mich. Cent. RR.), on Basis to Yield 4.70% on Investment.—There have been sold, subject to the option below mentioned, \$22,500,000 of the new consolidated guaranteed 50-yr. 5% gold bonds, series "A," guaranteed principal and interest by the Michigan Central RR. J. P. Morgan & Co. accordingly are offering, by adv. on another page, to the holders of the bonds maturing next Jan. and March, the option of exchanging the same on the following basis, equivalent to 105 3/4 for the new bonds, at which price they will, if held to maturity, yield about 4.70% on the investment:

Holders for each \$1,000 of—	Amount.	Will pay cash—	And receive—
1st M. 6s due Jan. 1 1913.	\$14,000,000	\$70 13 by Dec. 20	\$100 new 5% bd.
2d M. 6s due Feb. 1 1913.	6,000,000	78 33 by Jan. 9	yield 4.70% p. a.

Holders desiring to accept this offer must make the cash payment and deposit the bonds (retaining, however, maturing coupons), by date named at office of J. P. Morgan & Co.

The new bonds are dated Oct. 1 1912 and, while secured by a "first and refunding mortgage," will, upon payment, early in 1913, of the first and second mortgage bonds above mentioned, and now outstanding, become a direct first mortgage lien upon all of the property of the company (including 389 miles of railway lines, of which 226 miles are double track), except for the first mortgage of \$130,000 upon the Leamington Branch, about 14 miles in length.

The total authorized amount of the new bonds is \$40,000,000, embracing the \$22,500,000 now issued on account of the aforesaid refunding, and improvements and additions made and to be made; and \$17,500,000 which are reserved and can be issued only to refund the \$130,000 divisional bonds, and, at the rate of \$3,000,000 yearly, to provide for future extensions, improvements, &c.

Holders not desirous of availing themselves of the foregoing offer of exchange will receive payment for their bonds, upon the respective due dates, at the office of the Canada Southern Ry. Co., Grand Central Terminal, New York City.—V. 94, p. 1565, 1316.

Chicago & North Western Ry.—Payment of Bonds.—The \$1,120,000 St. Paul Eastern Grand Trunk Ry. 1st M. 6% bonds maturing Jan. 1 will be paid at maturity on presentation at the office of the company, 111 Bway., N. Y.—V. 95, p. 1402, 1039.

Cleveland Cincinnati Chicago & St. Louis Ry.—The Ohio Public Utilities Commission on Dec. 3 authorized the company to sell \$1,578,000 additional bonds at 90.

The price fixed in the order of Aug. 20 (V. 95, p. 480), which the company found it impossible to realize, was 92.—V. 95, p. 1472, 1206.

Cuba RR.—Bonds Listed in London.—The London Stock Exchange has listed the \$4,000,000 Imp. and equip. 5% bonds. See V. 95, p. 175, 615.

Dallas (Tex.) Electric Corporation.—Injunction.—Judge Force in the Fourteenth District Court, on Nov. 23, granted a temporary restraining order to the Dallas Consol. Elec. St. Ry. enjoining the enforcement of the initiative ordinance reducing fares, which was passed at the special election on April 2. A final hearing on the merits will be had at the next term of court. Compare V. 95, p. 1472, 113.

Denver Laramie & Northwestern Ry.—Proposed Receivers' Certificates.—President Green announced on Nov. 28 that the bondholders had consented to the issuance of \$375,000 receivers' certificates to extend the road from Greeley to Severance, Colo., and that application would be made to the District Court within a few days to issue the same.

If the road is extended to Severance, Eastern financiers, it is reported, have promised to supply additional funds to extend the road to the Carbon County (Wyo.) coal fields. The stockholders were expected to offer no opposition to the plan. A voluntary assessment of 15% upon the stock, to wipe out the floating debt, amounting to about \$600,000, was proposed.—V. 95, p. 1273, 543.

Denver Northwestern & Pacific Ry.—Extension Let.—A contract was let on Dec. 3 for the grade work on the extension from Steamboat Springs to Craig, Colo., and for about a mile beyond the latter point, the total distance being between 42 and 43 miles.

The work will be prosecuted at once, as it calls mostly for blast work, which can be done satisfactorily at this season of the year.—V. 95, p. 1403.

Denver & Rio Grande RR.—Acquisition.—The company on Nov. 23 purchased at auction, at 55, the \$737,150 Rio Grande Junction Ry. stock, forming part of the collateral for Colorado Midland Ry. notes (V. 95, p. 1402).

The Denver & Rio Grande RR., as shown by the annual report on June 30 1912, owned \$1,121,150 of the \$2,000,000 outstanding stock. No decision has been rendered by the Court on the application of the Colorado & Southern Ry. to sell its half interest in the Colorado Midland Ry., the other half of which is owned by the Denver & Rio Grande RR. (V. 94, p. 278).—V. 95, p. 1472, 1402.

Dominion Power & Transmission Co., Ltd., Hamilton, Ont.—Earnings.—

Nesbitt, Thomson & Co., Ltd., Montreal, in a circular offering 7% cum. pref. stock (total out \$3,673,100), report:

During 1911 and this year to date, besides paying its regular dividend of 7% per annum on this stock, the company has paid up thereon 5% of the back dividends of 1909 and 1910, leaving 6 1/2% still to be paid, which will in all probability be paid within a year.

Net Earnings and Charges for Eight Months ending August 31 1912.

	1912.	Inc.	1911.	1912.	Inc.
Net earn.	\$594,116	\$748,087	25.9%	Prof. div \$171,498	\$171,498
Bond int.	223,738	230,885	3.2%	Surplus.	198,970 345,794 73.7%

—V. 95, p. 238.

Georgia Ry. & Power Co.—Further Facts.—Referring to the item published last week (page 1472), the following is from an authoritative source:

After the commencement of water-power development work on the Tallulah River, an agitation was commenced by the Tallulah Falls Preservation Association headed by the widow of the late General Longstreet to prevent what it was claimed would deface the beauty of Tallulah Falls, a claim being brought forward at the same time that the company's title to the falls was defective, and that the same was still vested in the State of Georgia. In this connection the matter was twice brought to the attention of different governors of the State with the idea that the State should bring suit to recover the land. The case was referred by these governors to their respective attorney-generals, who in each case, after investigation, advised that there was no foundation for the suit or claim on behalf of the State, and in consequence no action was then taken. Recently, however, the matter was taken up in the Legislature and made a sort of political issue, and the Legislature passed a resolution directing the Governor or Attorney-General to institute a suit. It is only because of this resolution that the present action has been brought. The company has, in addition, the opinion of eminent counsel of its own to the effect that the State of Georgia has no title to any part of the property at Tallulah Falls.—V. 95, p. 1472.

Great Northern Ry.—New Stock.—The directors have authorized, subject to ratification by not less than 75% of existing stock, \$21,000,000 additional stock, which will be offered for subscription at par until Jan. 27 1913 to the holders of record Dec. 21 1912 of present \$210,000,000 stock in amounts equal to 10% of their respective holdings.

Subscription warrants will be mailed to stockholders Dec. 2 1912. Subscriptions will be payable Feb. 10 1913, 40%; June 10 1913, 20%; Oct. 10 1913, 20%; Feb. 10 1914, 20%. Interest will be allowed on the first three payments from the date upon which they fall due to Feb. 2 1914 at the rate of 6% per annum, and this interest will be payable to the registered holders of subscription receipts Feb. 16 1914.

A circular giving further facts will be issued shortly. According to St. Paul advices, the issue is made chiefly to acquire "the stocks, bonds and other securities of any other road, the acquisition of which may be authorized by the board of directors." One purpose is to provide for the construction of the road of the subsidiary Montana Eastern Ry., which has just been incorporated in Montana by officers of the Great Northern.

The new line will run from a point on the New Rockford-Williston line of the Great Northern in North Dakota, through North Dakota into Montana, and thence west to Lewiston, Mont. From Lewiston to Beneland, in Central Montana, a line is already in operation. From Beneland north to Shelby, Mont., the Great Northern has a line in operation, and at the latter place connection is made with the existing main line across Montana. When completed, the new route will be somewhat in the shape of a loop and will give the Great Northern an alternate trans-continental road, and obviate the necessity of double-tracking the main line through Montana. Grading on the new route between the Yellowstone and Missouri rivers in North Dakota was completed this season.—V. 95, p. 1036, 1046, 968.

Gulf Florida & Alabama Ry. (Deepwater Route).—Bonds Offered.—Megargel & Co., New York, are placing at 90 and int. \$1,500,000 1st M. 5% gold bonds, dated 1911 and due July 1 1961, but callable at 105 on any interest period on 60 days' notice. Par \$1,000 e*. Int. J. & J. in N. Y. Trustee, Columbia-Kniekerbocker Tr. Co. of N. Y. Condensed Extracts from Letter of G. A. Berry, V.-P. & Gen. Mgr., Nov. 30 1912.

The company is engaged in constructing a short-line railroad from the port of Pensacola, Fla., to the mineral district of Alabama. There are in operation 72 miles of main line from Pensacola to Local, Ala., also a one-mile connection with the L. & N. RR. at Cantonment, Fla., and an 11-mile branch from Muscogee, Fla., to Gateswood, Ala. The proceeds of the sale of the bonds recently purchased by you will enable us to complete the line from Local, Ala., to the Southern Ry. at Pine Hill, Ala., 78 miles, part of which is now under construction. When this section is completed there will be outstanding less than \$20,000 per mile, par value of bonds, on a completed road of 170 miles, including branches and sidings. The road also owns in fee, with few exceptions, a continuous right of way, 100 ft. wide, from Pensacola to the coal and mineral fields at Tuscaloosa, Ala., 223 miles.

In Pensacola, the road owns the major portion of two city blocks, for a passenger terminal, and has acquired by deed from the city a grant of waterfront approximately 1,500 ft. in length, comprising nearly 100 acres, available for use as a marine terminal (adjacent to the piers of the Louisville & Nashville); also the right, in perpetuity, to operate a double-track railroad to the passenger terminals and along the waterfront to its marine terminals and to a connection with the L. & N. We thus control some two miles of improved harbor front, to the practical exclusion of every other road. The plans for the marine terminal include five piers, 1,225 ft. in length, 100 ft. in width, with 30 ft. of water at low tide. Pier No. 3 is now complete and the modern coaling dock will be ready for service by the time the connection is made with the Southern Railway.

The road now in operation has two valuable contracts for the transportation of logs, which alone are yielding \$40,000 net per annum; while the transportation of naval stores alone now shows net earnings of \$20,000 per annum. The net annual revenue from cotton and cotton products, now \$8,000, will be increased many times when the extension to Pine Hill is completed, the present territory being mostly timber, whereas the extension is through a well-populated farming community. The net annual revenue from general merchandise on the present basis approximates \$24,000; from passenger, mail and express, \$18,000. The net earnings for the first year's operation will total not less than \$150,000, and this amount should be materially exceeded, as business on the present line is rapidly growing, on account of the increase in population, new industries, &c. The connection with the Southern Ry. at Pine Hill will afford us a greatly increased haul and will enable us to handle bunker and export coal over our docks at Pensacola, while the opening of the Panama Canal will be of still greater importance. See also V. 94, p. 419, 1122; V. 93, p. 163.

Hoosac Tunnel & Wilmington RR.—Standard-Gauging.—The standard-gauging of this 24-mile line from Wilmington, Vt., to Hoosac Tunnel, Mass., is now in progress and will probably be completed before Jan. 1.—V. 79, p. 903.

Idaho Southern RR.—Status—Bonds—Earnings.—See Am. Water-W & Gu. Co. under "Ann. Reports" above.—V. 89, p. 919.

Illinois Traction Co.—Increase of Sub. Co. Stocks.—*Notices of stock increases have been filed by companies belonging to the system as follows: Urbana & Champaign Ry. Gas & Electric Co., from \$500,000 to \$750,000; Urbana Light Heat & Power Co., from \$100,000 to \$150,000; Decatur Ry. & Light Co., from \$1,300,000 to \$1,375,000; Peoria Ry., from \$1,000,000 to \$1,010,000; Madison County Light & Power Co., from \$100,000 to \$135,000.—V. 95, p. 172.*

Jacksonville Ry. & Light Co.—First Mtge. Bonds Called.—Four 1st M. bonds (Nos. 136, 156, 170 and 201) of \$1,000 each and two (Nos. 62 and 67) of \$500 each, issued by the Jacksonville Gas Light & Coke Co., for payment at 103 and int. on Jan. 1 1913 at Merchants' Loan & Trust Co., Chicago.—V. 82, p. 49.

Louisville & Nashville R.R.—Bonds Called.—Ninety-one (\$91,000) Pensacola & Atlantic R.R. 6% mortgage bonds due Aug. 1 1921 have been drawn for payment at 110 and interest on Feb. 1 1913 at the company's office, 71 Broadway, New York. See numbers of bonds drawn in advertisement on another page.

Contract with Western Union Telegraph Co.—Litigation.—The following facts were given out after the annual meeting as to the termination of the contract which had existed since 1884 between the company and the South & North Alabama R.R. and the Western Union Telegraph Co.:

The Western Union Telegraph Co. on Aug. 11 1911 gave notice to the L. & N. that the contract between the two companies would be terminated one year from the receipt of the said notice, viz., on Aug. 17 1912. The Louisville & Nashville thereupon prepared to erect its own telegraph and telephone lines on their right of way in the several States through which it passes.

Shortly after the notice was served, the Western Union Company began proceedings in several courts in Alabama and other States to condemn a right of way for its telegraph lines over the right of way of the L. & N. and South & North Alabama railroad companies. The railroad companies, contending that the telegraph company had no legal right to do so, and that, since it was necessary for them to operate their own telegraph and telephone lines on their right of way, an independent telegraph line could not be maintained thereon without seriously interfering with the railroad companies, resisted the condemnation proceedings. In every case that has been tried in Alabama so far, the railroad companies, it is stated, have won in the lower courts, the case from Jefferson County being now before the Alabama Supreme Court on appeal by the telegraph company.

The railroad companies, being ready to install their telegraph and telephone lines by Dec. 1 1912, notified the telegraph company that it must remove its wires and equipment from the railroad right of way by that date. The telegraph company filed bills in the Federal courts at Louisville, Ky., and Birmingham, Ala., to prevent the L. & N. and So. & No. Ala. from interfering with its wires and equipment, and to maintain the status quo pending the determination of the condemnation proceedings. Temporary restraining orders have been granted until the motion for a preliminary injunction can be heard.—V. 95, p. 1123, 968.

Manila Electric Railroad & Lighting Corp.—Extra Div.—A regular quarterly dividend of 1 1/2% and an extra dividend of 1% have been declared on the \$5,000,000 common stock, payable Dec. 31 to holders of record Dec. 15.

		Previous Dividend Record (Per Cent.)				
1906.	1907.	1908.	1909.	1910.	1911.	1912.
3	3	4	4	4	5 1/4	7

—V. 94, p. 1384.

Mansfield (O.) Ry., Light & Pow. Co.—Receivership, &c.—Judge Edwin Mansfield of the common Pleas Court at Mansfield on Nov. 25 ordered the dissolution of the company, the appointment of a receiver (who has not yet been named) and the sale of the property. The company is controlled by the Cleveland Southwestern & Columbus Ry., which, it is stated, had negotiations under way for the purchase of additional common stock (\$650,000 outstanding). The application for the receivership was made several months ago by Rush Taggart of New York, Rudolph Kleybolte of Cincinnati and other holders of preferred stock, who objected to the further purchase of common stock, and who alleged that no dividend had been paid on the preferred stock (\$350,000) since 1908 and that the property has been handled in the interest of the Cleveland Southwestern & Columbus Ry.—V. 85, p. 284.

Midland Continental R.R.—Collateral Notes Offered—45 Miles Completed—25-Mile Extension Building.—Spitzer, Rorick & Co., successors to Spitzer & Co., Chicago, New York and Toledo, are placing, on a 5 3/4% basis, \$400,000 (closed issue) collateral trust 6% gold notes (secured or to be secured by \$1,850,000 1st M. 5s and the same amount each of pref. and common stock).

Dated Oct. 15 1912 and due \$131,000 Oct. 15 1913, \$133,000 Oct. 15 1914 and \$133,000 Oct. 15 1915. Int. A. & O. 15. Par (c). Second \$1,000 and third maturities subject to redemption as a whole on any interest date on and after one year from their date upon 60 days' notice at 103 and int. Trustee, Spitzer, Rorick & Co., Chicago, New York and Toledo.

Data from Chmn. Frank K. Bull. Otis Bldg., Chicago, Oct. 25 1912.—Incorp. in North Dakota with auth. capital stock of \$6,000,000 (\$3,000,000 of which is pref.) and has an authorized issue of \$6,000,000 5% 1st M. bonds, with Continental & Commercial Trust & Savings Bank of Chicago as trustee.

The first section, from Edgely to Jamestown, N. D., about 45 miles in length, including sidings and Ys. is now in operation. Construction work is being pushed from Jamestown northeast to Wimbledon, but this 25 miles of track will probably not be opened before next spring. Surveys have been made from Wimbledon to Pembina on the Canadian border and the company has acquired or has under contract the right-of-way for the entire distance. Also projected to extend through South Dakota, Nebraska, Kansas, Oklahoma and Texas to tidewater at Galveston; total projected length 1,800 miles.

Of the 1st M. bonds, \$1,250,000 have been issued on the line completed and equipped from Edgely to Jamestown and \$250,000 additional are issuable on completion of each 10-mile section from Jamestown to Wimbledon and on north to Pembina. The total of \$1,500,000 bonds issuable on the line between Edgely and Wimbledon, when and as completed, together with all other 1st M. bonds issued prior to the payment of said note issue, are pledged to secure these notes. The Midland Construction Co. has also pledged as additional security \$1,250,000 pref. stock and \$1,250,000 common stock of the railroad, being all the stock heretofore issued, and all other stock hereafter issued prior to payment of the entire note issue. To secure said \$400,000 of notes, the Construction Co. has executed its collateral trust deed, in which the Midland Continental R.R. joins, pledging all of said bonds and stock, whether now issued or hereafter issued, to the trustee, and the Construction Co. has already deposited with said trustee \$1,250,000 of 1st M. 5% bonds, \$1,250,000 pref. stock and \$1,250,000 common stock.

The entire proceeds of the \$400,000 of notes will be used for completing and equipping the line to Wimbledon, and will be turned over to the trustee, to be paid out by it so as to ensure the completion and equipping of this extension, while \$50,000 thereof will be held until the entire 70 miles is equipped and in operation. In effect, therefore, these notes will be a first lien upon 70 miles of standard-gauge railroad at less than \$6,000 per mile.

Rails 65-lb., Douglas fir ties about 2,800 to mile, maximum grade .6 of 1%.—The country through which the Midland runs has been termed, because of its great productivity of wheat and other breadstuffs, "the Bread Basket of the World." With the completion of new grain elevators at the various new towns located on this line the shipments of grain will be large, as such shipments since the completion of the line between Edgely and Jamestown have averaged about 12 cars per day, while other shipments exceed all previous estimates of our engineers. Edgely and Wimbledon are prosperous villages of 1,000 to 1,500 population, respectively, and have numerous large grain elevators. Jamestown is a well-built city of about 7,000 people, containing Jamestown College; two miles south is the State Asylum for the Insane, with 600 patients, for which we expect to handle over 700 cars of freight annually.

We estimate the net earnings of the 70 miles between Edgely and Wimbledon for the first year after full operation at \$96,354 (allowing 65% for operating expense), or four times the interest charges on this note issue.

The actual earnings in September and October show our engineers' estimate to be conservative.

The Midland Construction Co. is incorporated in South Dakota with subscribed capital stock on Aug. 1 of \$787,500 (abt. \$675,000 paid in cash) and has received valuable grants of land in Edgely, Jamestown and elsewhere along the line; prior to this issue it had no outstanding funded debt.

H. E. Riggs of Ann Arbor has made a favorable report, estimating the replacement value of the 70 miles, when completed and equipped, at \$1,175,042, and the gross earnings for first year at \$3,880 per mile, for second year at \$4,250, for third year at \$4,500 per mile.

New York New Haven & Hartford R.R.—New Gen. Mgr.—B. R. Pollock, formerly General Superintendent of the system, has been appointed General Manager to succeed Samuel Higgins, who retired about a year ago on account of ill-health.—V. 95, p. 1403, 1207.

Northern Ohio Traction & Light Co.—Rumors.—"Cincinnati Enquirer" on Dec. 5 said: "From an authoritative source it was learned last night that a New York syndicate had made a bid of 90 for the common stock, but that the board of directors refused the offer, but said that they might entertain an offer of par." [Henry L. Doherty & Co. deny the report that they are negotiating, or at any time have negotiated, for the control of the property.—Ed. "Chronicle."—V. 95, p. 1473.]

Norwood & St. Lawrence R.R.—Bonds Authorized.—The New York P. S. Commission has authorized the company to sell at 90 \$200,000 additional 1st M. 5% bonds to reimburse the treasury for capital expenditures.—V. 74, p. 1090.

Pittsburgh & Lake Erie R.R.—Denial.—President Brown denies the newspaper reports in regard to extensive construction plans which, it was stated, would cost about \$6,000,000.

The statements were that the company proposed, under the name of the Mingo Valley & Monongahela R.R., to build from a point on the Monongahela River near Monongahela City, Pa., via Hills Station, east of Canonsburg, Pa., and through Venice and McDonald northward to the Ohio River, and also a bridge across the Monongahela River near Clairton, Pa.—V. 94, p. 1049.

Portland (Ore.) Ry., Lt. & Power Co.—Denial.—Judge Bean in the U. S. District Court on Nov. 25 denied the application for an injunction to set aside the city ordinance fixing the minimum rates for gas and electricity, on the ground that the Federal Court has no jurisdiction. Both the corporation and the municipality belong to the same State, it is stated, and there is no diversity of citizenship. Jurisdiction is sought to be invoked, it is said, solely because the provisions of the ordinance deprive the company of property without due process of law and impair the obligations of unexpired contracts, existing at the time of the adoption of the ordinance; but the averments of the complainant do not support that contention.

If the city acted without legislative authority, the ordinance is not an act of the State within the meaning of the 14th Amendment. If, on the other hand, it had authority to pass such an ordinance, the rate fixed is presumed to be fair and just, the burden being on the complainant to show that the rate would be confiscatory. There is not even a general allegation in the complaint to that effect. The averment that the rate fixed will conflict with unexpired contracts with customers outstanding when the ordinance was adopted states no cause of suit. The complainant could, it is stated, not take away the city's power to fix rates, if it had the power, by making such contracts. Any outstanding contracts were necessarily made by it subject to whatever power the city had to modify or change the rates to be charged.—V. 95, p. 1473, 1332.

Rio Grande Junction Ry.—Denver & Rio Gr. Controls.—See Denver & Rio Grande R.R. above.—V. 78, p. 2387.

St. Joseph (Mo.) Railway Light Heat & Power Co.—Sale of Control—Offer to Remaining Common Shareholders.—E. W. Clark & Co. of Philadelphia have agreed to sell to H. L. Doherty & Co. a majority of the \$3,500,000 common stock at \$60 per share.

E. W. Clark & Co., in a circular dated Dec. 2, offer the remaining stockholders the privilege of selling at the same price, less a slight deduction for expenses and commission, not to exceed \$1 a share. The payments, in addition to \$100,000 cash already paid, are to be as follows: On Feb. 1 1913, \$250,000; Aug. 1 1913, \$525,000; Feb. 1 1914, \$525,000; Aug. 1 1914, \$700,000.

The bankers say: "The regular dividend on the common stock, at the rate of 2% per annum, will be paid on Feb. 1, amounting to 33 1/3 cents per share, and a payment will be made to the stockholders on Feb. 1 on account of the purchase. The stockholders have the right to anticipate the deferred payments, which bear interest at the rate of 5% per annum from Feb. 1 1913, and if not anticipated by Feb. 1 1914, at 6% from that time."

Earnings.—For year ending Oct. 31:

Year—	Gross.	Net.	Int. & Tar. Bal., surp.
1911-12	\$1,164,156	\$543,889	\$283,905
1910-11	1,086,999	475,958	281,020

The earnings for the common stock for the year ended Oct. 31 1912, after payment of dividends on \$1,500,000 5% pref., were \$176,984, or more than 5% on the outstanding \$3,500,000 of common stock.—V. 94, p. 1187.

St. Louis Springfield & Peoria R.R.—Listed in London.—The London Stock Exchange has listed \$880,000 "1st & ref." M. 5% gold bonds of \$1,000 each, Nos. 2,501 to 3,880.—V. 95, p. 237, 177.

San Pedro Los A. & Salt Lake Ry.—Ownership Permitted—See Union Pacific R.R. below.—V. 94, p. 490.

Southern Pacific Co.—U. S. Supreme Court Orders Segregation on Union Pacific.—See that company below.

Stockholders' Committee.—In view of the Supreme Court decision above referred to, a committee has been formed "to protect the interests of the stock of the Southern Pacific Co. in the hands of the public," consisting of

James N. Wallace (Pres. Central Trust Co., N. Y.), Chairman; Henry Evans (Pres. Continental Insurance Co.), J. Horace Harding (of Charles D. Barney & Co.), Frederick Strauss (of J. & W. Seligman & Co.) and Albert H. Wiggin (Pres. Chase Nat. Bank, N. Y.). The committee, it is stated, will "make further public announcement" to the stockholders.

One of the members of the committee is quoted: "The Union Pacific owns practically 47% of all the outstanding Southern Pacific stock, which it is now enjoined from voting by the Court's mandate. For self-preservation, the Union Pacific must buy the Central Pacific from the Southern, unless it can effect a satisfactory traffic agreement which will insure its retention of a connection between its Western terminus at Ogden and San Francisco. The remaining 53% of Southern Pacific stock is widely scattered, and it is absolutely necessary to get the holders together to act in concert in any negotiations looking to the sale of the valuable Central Pacific line.—V. 95, p. 681, 619.

Toledo Railways & Light Co.—Majority Deposited.—It was announced on Wednesday that considerably more than a majority of the stock and bonds had already been deposited with the reorganization committee. The time to deposit expires to-day.—V. 95, p. 1333, 1040.

Tonopah & Goldfield R.R.—First M. Called Bonds.—Seventy-seven (\$77,000) 1st M. 6% bonds of 1906, for payment at 102 1/2 on Jan. 1 at Land Title & Trust Co., Phila.—V. 95, p. 1199, 968.

Underground Electric Rys. of London.—Plan.—The agreement referred to in the "Chronicle" of Nov. 23 (p. 1404) provides that, subject to ratification by the shareholders, the holders of the Central London Ry. £1,707,586 ordinary stock, recently receiving 3% per annum, and the £546,207 deferred ordinary stock which in Feb. 1912 received 2% for the year 1911, shall be given a 4% guaranty by the Underground company, and shall share to the extent of 40% in the excess of any

dividends paid by the Central London above 4% whenever the average annual dividend paid by that company for the previous three consecutive years is in excess of 4%.

The Central London also has outstanding £646,207 4% pref. ordinary, £480,000 4 1/2% preference stock and £926,000 4% debenture stock (total auth. issue, £1,086,000), which will continue to receive their full interest payments as always in the past.

The holders of the £1,450,000 consolidated ordinary stock of City & South London Ry. (the last three semi-annual dividends on which have been at the rate of 1 1/4%, 1 1/2% and 1 1/2%, respectively) will be offered for each £100 of stock 40% in London Electric Ry. 4% preference stock and 25% in London Electric Ry. ordinary shares. The City & South London Ry. 5% pref. stocks, aggregating £1,130,000, are not disturbed, but their position is safeguarded, as the Underground company will, as holder of about 75% of the ordinary stock, be interested in seeing that the plant and revenue are improved to the utmost. The City & South London agrees to apply to Parliament for authority to widen its tunnels and for the necessary powers for this work and for the new rolling stock and electrical equipment. There is now outstanding £681,829 of the authorized £768,000 4% perpetual debenture stock.

Extracts from Statement by Chairman Sir Edgar Seyer.
A glance at the map will show how important and far-reaching these acquisitions are in further consolidating and co-ordinating services which should never have been apart.

The proposed amalgamation of the London United Tramways with the Metropolitan Electric Tramways and the M. E. T. Omnibus Co. provides that the two tramway companies shall be under one managing director, and shall be worked in close co-operation with the underground system of railways and omnibuses. The M. E. T. Omnibus service will be maintained by the London General Omnibus Co., and these services will complement, instead of competing with, each other.

The acquisition of the City & South London Ry. and the bill in Parliament for the widening of that railway's tunnels to allow the London Electric railway's carriages to pass through and establish a physical connection between this and the London Electric Ry., should be welcome news, as by this means a new through route from the Highgate, Golders Green, Hendon and Edgware district to the Bank will be established.

The London Electric Ry. has issued to date 59,327,940 ordinary shares and £3,150,000 4% pref. stock (all of the former and £1,174,137 of the latter being owned by the Underground Co.); also £4,191,106 4% perpet. debenture stock.—V. 95, p. 1404.

Union Pacific RR.—Supreme Court Orders Sale of Southern Pacific Stock—Minor Stock Holdings Permitted.—The United States Supreme Court on Monday, in a unanimous decision by eight of the justices, reversing that of the U. S. Circuit Court for the Eighth Circuit (District of Utah) rendered on June 24 1911 (V. 93, p. 46), held that the ownership by the company of about 46% of the stock of the Southern Pacific Co. was in violation of the Sherman Anti-Trust law, and ordered the sale of the same so as to restore competition between the two roads as, the Court states, it existed prior to the purchase of the Southern Pacific stock. The Court, however, permits the Union Pacific to acquire the line of the Central Pacific, so as to give it a through line via Ogden, Utah, to the coast (this having been one of the main purposes of the Southern Pacific purchase). The ruling of the lower Court allowing the retention of minor stock holdings in other companies (Northern Pacific, San Pedro Los Angeles & Salt Lake, &c.) is not disturbed. Justice Day wrote the opinion. Justice Van Devanter, having then been a member of the lower Court, did not participate in the decision. The Circuit Court is to retain its jurisdiction to see that the decree of the Supreme Court to be entered is made effectual. An editorial reviewing the facts and also the Court's further interpretation of the Anti-Trust law as given in the opinion will be found on previous pages in to-day's issue.

The provisions to be embodied in the decree are stated substantially as follows:

An injunction against the right to vote the Southern Pacific stock while owned or controlled by the Union Pacific RR., or any corporation owned by it, or while held by a New York corporation or person for the Union Pacific, and also against any transfer or disposition thereof in such wise as to continue its control, and the payment of dividends upon such stock while thus held except to a receiver to be appointed by the Court, who shall collect and hold such dividends until disposed of by the decree of the Court. Any plan for the disposition of the stock must be such as to effectually dissolve the unlawful combination created. The Court shall proceed, upon the presentation of any plan, to hear the Government and defendants and may bring in any additional parties whose presence may be necessary to a final disposition of the stock.

The Attorney-General suggested at the oral argument in response to a query from the Court that the decree, while destroying the unlawful combination in so far as the Union Pacific secured control of the competing line of road extending from New Orleans and Galveston to San Francisco and Portland, might permit the Union Pacific to retain the Central Pacific connection from Ogden to San Francisco and thereby control that line to the coast, thus effecting such a continuity of the Union Pacific and Central Pacific from the Missouri River to San Francisco as was contemplated by the Acts of Congress under which they were constructed. Nothing shall be considered as preventing the Government or any party in interest, if so desiring, from presenting to the Court a plan for accomplishing this result, or for preventing the Court from adopting and giving effect to any such plan so presented. Any plan or plans shall be presented within 3 months from the receipt of the mandate of the Supreme Court, failing which, or upon the rejection by the Court of plans submitted within such time, the Court shall proceed by receivership and sale, if necessary, to dispose of such stock in such wise as to dissolve such unlawful combination.

The Government has appealed from the decree, which is a general one dismissing the bill. "So far as concerns the attempt to acquire the Northern Pacific stock and the stock of the Archibon, Topeka & Santa Fe Ry. Co., afterward abandoned, and a certain interest in the San Pedro Los Angeles & Salt Lake RR., and other features of the case which were dealt with and disposed of by the Court below, it is sufficient, without going into these matters in detail, to say that as to them we find no reason to disturb the action of the Court below."—V. 95, p. 1474, 751.

United Railways of St. Louis.—Appeal.—The company has appealed to the Missouri Supreme Court from the judgments recently awarded by Judge Shields in the Circuit Court in the mill-tax cases aggregating \$1,546,000. Compare V. 95, p. 1124.—V. 95, p. 1404, 1124.

West Penn Traction & Water Power Co.—Control.—See Amer. W. W. & Gu. Co. under "Reports" above.—V. 95, p. 1333, 1275

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Deposits 86 to 93%—Sale on Feb. 3—Third Installment of Assessment (6% on Pref., 3% on Com.) Payable Jan. 15—Further Deposits of Bonds Prior to Feb. 3.—The reorganization committee, James N. Wallace, Chairman, pursuant to plan of March 18 1912 (V. 94, p. 913) give substantially the following notice, dated Dec. 4, by adv. on another page:

The U. S. District Court of Milwaukee, having this day entered a final decree of foreclosure and sale in the pending suit to foreclose the 1st M. dated July 2 1906, and having provided that the sale be had sixty days after the entry of the decree, viz., Feb. 3 1913, notice is hereby given that holders

of certificates of deposit for stock must pay, on or before Jan. 15 1913, to the Central Trust Co. of N. Y., as depository, the following amounts, viz.: (1) On each share of pref. stock, \$6 per share; (2) On each share of common stock, \$3 per share (making the total paid and called \$12 on pref. and \$6 on com. out of the total assessment of \$20 and \$10, respectively). The committee will accept additional deposits of bonds at the Central Trust Co. prior to Feb. 3 1913.

Deposits to Date under the Plan of Reorganization.

	Bonds.	Preferred Stock.	Common Stock.
Deposits	\$10,458,000 (93%)	\$14,146,500 (88%)	\$17,215,600 (86%)
Total issue out	11,148,000	16,050,000	19,820,000
Compare V. 95, p. 969, 1209.			

American Can Co., New York.—1 1/4% on Pref. Stock, also 1/4 of 1% on Account Accumulations.—A quarterly dividend of 1 1/4% has been declared on the \$41,233,300 7% cumulative pref. stock, placing the issue on the full 7% basis, comparing with the 5% rate in effect since Sept. 1903, when payments were begun; also a disbursement of 1/4 of 1% on account of the accumulated dividends (approximately 34 1/2%) on the stock, leaving 34 1/4% still due. Both dividends are payable Jan. 1 to holders of record Dec. 19.—V. 95, p. 1474.

Daniel G. Reid, a director, is quoted as saying that in the first ten months of this year the company earned about \$7,000,000 net, that the outlook is favorable and that extra disbursements on account of accumulations will be made as business warrants.—V. 95, p. 1474.

American Cement Co. (of N. J.), Philadelphia.—Plan Operative—Time for Deposits to End Dec. 16.—

The reorganization committee gives notice, by adv. on another page, that the plan dated Oct. 18 1912 for the reorganization of the company and its subsidiaries has been declared operative, it having received the approval of the holders of a large majority in value of all classes of securities. The committee has fixed Monday, Dec. 16, at 3 p. m., as the limit of time within which the holders of undeposited securities may deposit the same with the Girard Trust Co., the depository. See V. 95, p. 1124.

American Public Utilities Co., Grand Rapids.—Stock Offered.—Kelsey, Brewer & Co. of Grand Rapids are offering as syndicate managers, by adv. on another page, a new issue of \$2,200,000 6% cumulative pref. (p. & d.) stock and \$770,000 common stock in "blocks" of \$1,000 of pref. and \$350 of common stock for \$1,000, or fractional parts thereof on same basis. The stock so offered is issued for the acquisition of certain securities of new properties and to provide additional capital. The new properties referred to are the Merchants' Public Utilities Co. of Indianapolis, which controls the Merchants' Heat & Light Co. (See V. 95, p. 1042, 893) and the People's Light, Heat Co. of Indianapolis & the La Crosse (Wis.) Gas & Electric Co. (see these companies below). The syndicate managers report:

The American Public Utilities Co., through stock ownership, will control the following properties:
 Merch. Pub. Utilities Co., Ind. polis. (Winona (Minn.) Gas Lt. & Coke Co.
 People's Lt. & Ht. Co., Ind. polis. (Minnesota-Wisconsin Power Corp.
 Elkhart (Ind.) Gas & Fuel Co. (La Crosse (Wis.) Gas & Elec. Co.
 Valparaiso (Ind.) Lighting Co. (Hobion (Mich.) Gas Light Co.
 Utah Gas & Coke Co., Salt Lk. City. (Holland (Mich.) City Gas Co.
 Boise (Idaho) Gas Lt. & Coke Co. (Jackson Miss.) Lt. & Trac. Co.
 The U. S. Census for 1910 shows a total population in the cities served of 471,451, against 332,920 for 1900, an increase of 41%.

Capitalization—	Outstanding	Authorized.
Bonds, 30-yr. 5% coll. tr. (V. 94, p. 1766; V. 95, p. 50)	\$839,000	\$20,000,000
Preferred stock, 6% cumulative	3,914,000	20,000,000
Common stock (V. 95, p. 681)	2,995,000	20,000,000

Estimated Earnings of All Properties for Ensuing Year (see V. 95, p. 1471).

Gross earnings	\$2,192,453	Net to Am. Pub. Util. Co.	\$323,902
Op. exp. incl. taxes insur.	1,149,076	From working capital	48,000
Inf. on underlying secur.	528,475		
Gross earnings American Public Utilities Co.			\$571,902
Deduct interest (\$41,950) on \$839,000 coll. trust bonds and 6% (\$234,840) preferred dividends			276,790

Earns. (10.1%) on com. stock less \$75,000 thereof held by trustee for future corporate purposes \$295,112

The preferred stock is cumulative, will pay 6% dividend [Q.-J.] from date of issue, and will be preferred as to earnings and assets. This stock may be redeemed on any dividend date at 105 plus accrued dividends. The common stock will pay 2% per annum in quarterly installments from date of issue [V. 95, p. 681]. It is believed the company will be able to increase the dividend on the common stock 1% each year thereafter until at least 6% per annum is paid. In addition, stockholders will participate in any profits from the acquisition of new properties, and such profits may, in the judgment of the board of directors, be in the form of stock dividends. The securities of the company enjoy a very wide market, being listed on the stock exchanges of Columbus, Cleveland, Louisville and Detroit. They also have a ready trading market in New York, Boston, Chicago, Grand Rapids, Providence and St. Paul.

The company is under the active management of Kelsey, Brewer & Co., engineers and operators of public utility properties, Grand Rapids, Mich. See also V. 94, p. 1766; V. 95, p. 50, 237, 681, 1471.

American Shipbuilding Co., Cleveland.—Judgment.—

The final decree entered in the suit brought by the Commonwealth Trust Co. by Judge Day, in the U. S. District Court, on Nov. 27, awards that company the sum of \$829,243, the net cost of the three vessels built by it. Interest, &c., brings the amount up to \$1,182,247. The only deduction from the original award of \$1,380,000, made by Judge Day last summer, was for the net earnings of the boats and the par value of the principal of bonds on the 3 vessels, amounting, it is said, to \$353,000. The company is ordered to pay off the \$38,000 bonds which matured Jan. 1 1912, and the remainder as they mature on the first of each year until 1918. An appeal, it is stated, will be taken. Compare V. 94, p. 1765.—V. 95, p. 1400, 969.

American Snuff Co., Memphis, Tenn.—3% Extra Div.

An extra dividend of 3% has been declared on the \$11,000,000 common stock along with the regular quarterly dividend of 3%, both payable Jan. 1 to holders of record Dec. 14. In Oct. last the extra disbursement (in addition to 3% regular) was 1%, while in July 1912 only a regular payment of 2 1/2% was made and in April 1912 (the first dividend since the sale of part of the assets), 2%. Compare V. 95, p. 620.

Arkansaw Water Co., Little Rock.—Status—Bonds—Earns. See Amer. Water W. & Gu. Co. under "Reports" above.—V. 91, p. 339.

Atlantic & Gulf Portland Cement Co., Ragland (near Anniston), Ala.—Status, &c.—The committee mentioned Nov. 9 (p. 1275) issued on May 1 a circular showing:

Balance Sheet of Present Company April 1 1912 (Total Each Side \$4,128,139).	
Property account	\$2,056,134
Bldg., mach'y & equipm't	1,048,741
Co's securities owned	289,685
Supplies, &c.	54,722
Cash	1,588
Sinking fund	834
Accounts receivable, &c.	7,983
Loss by operation Aug. 1 1910 to Mch. 1 1912	88,452
First M. 20-year bonds	\$1,500,000
Common stock	1,600,000
Preferred stock	750,000
Accounts payable	53,185
Notes payable	180,181
Sinking fund	833
Guaranty fund	44,000

x Company's pref. stock, \$416,865; bonds, \$276,000; stock, \$177,00

In lieu of the present \$1,500,000 6% 1st M. 6% bonds of 1907, it is proposed to issue in exchange an equal amount of adjustment mtge. 6% bonds, interest payable only if earned, this mortgage, however, to be deferred to an issue of \$400,000 first mtge. 6% gold bonds, which shall be sold at par and the proceeds thereof used to retire the present floating debt and provide about \$100,000 free working capital. Upon the completion of this plan, without the necessity of a foreclosure proceeding, there would be no turned to the treasury about \$350,000 pref. stock, \$177,000 common stock and approximately \$270,000 of the present 1st M. 6% bonds, which are now held as collateral under loans. No other plan shall be adopted unless approved by 66 2-3% in interest of the depositing bondholders. [The company was organized about Jan. 1, 1909 to own 6,140 acres of land, with 522 limestone, shale and coal thereon, in Calhoun and St. Clair counties, Ala., and to build a cement plant at Ragland, Ala., with an immediate capacity of 1,000 bbls. of cement or more a day. Nazareth, Pa., parties were interested. Compare V. 95, p. 1275.]

Belleville Water Supply Co.—Status—Bonds—Earnings.
See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Birmingham (Ala.) Water Works Co.—Status—Bonds—Earnings.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 79, p. 502.

Blackstone Valley Gas & Electric Co.—Bonds Called.
Fifty-nine consol. M. 6% 30-year bonds of the Pawtucket Electric Co., issued under mortgage dated Jan. 1, 1908, for payment at 105 and int. on Jan. 1, 1913 at Old Colony Trust Co., Boston.—V. 95, p. 1475, 1333.

British-American Tobacco Co.—Interim Dividend 6%.
An interim dividend of 6% has been declared for the year 1912-13 on the 26,244,613 ordinary stock, payable Jan. 7, 1913. As soon as the balance sheet for year ending Sept. 30, 1912 has been audited, notices for the annual meeting, to be held about the end of December, will be issued, at which the directors will recommend payment of a final dividend for the year ending Sept. 30, 1912, to be also paid on Jan. 7, 1913. A dividend of 10% was paid in June 1912 and in Mch. 1912 2 1/2%.—V. 95, p. 1041, 433.

California-Idaho Co., Pittsburgh, Pa.—Status—Bonds.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 93, p. 530.

Calumet & Arizona Mining Co.—Dividend Increased.
A quarterly dividend of 1 1/2% (\$1.25 a share, par \$10) on the \$5,989,580 capital stock, payable Dec. 23 to holders of record Dec. 6, comparing with 10% (\$1.00) quarterly since 1907. The authorized stock was increased in Feb. 1911 from \$2,000,000 to \$6,500,000, to provide for the purchase of the Superior & Pittsburgh Copper Co. Compare V. 92, p. 190.

Annual Dividend Record (Company Organized in Mch. 1901).
Calendar year—1903. 1904. 1905. 1906. 1907. 1908 to 1911. 1912.
Total per cent.—20 65 85 130 165 40 yearly. 42 1/2
—V. 92, p. 190.

Canadian Cottons, Ltd.—More Bonds Listed.
The Montreal Stock Exchange has listed \$1,050,200 additional bonds, making the total listed \$5,000,000.—V. 95, p. 1209, 41.

Canadian General Electric Co.—1% Bonus Declared.
A bonus of 1%, in addition to the regular quarterly dividend of 1 1/2% (the rate in effect since April 1908) has been declared on the \$7,540,000 common stock, both payable Jan. 2 to holders of record Dec. 15. Compare V. 86, p. 670.—V. 95, p. 681, 41.

Central Colorado Power Co., N. Y.—Default—Committee.
In view of the default by the Central Colorado Power Co. in the payment of coupons due Dec. 1, 1912 on its 1st M. bonds and the default in the payment of the sinking fund for the Leadville Light & Power Co. 1st M. 6% bonds, the holders of the above bonds and also of Central Col. \$1,303,050 2d M. bonds are urged to deposit the same before Dec. 31, 1912 with the Columbia-Knickerbocker Trust Co., N. Y., or the Commonwealth Trust Co., Boston, as depositaries for a committee consisting of Frederic C. Walcott, Chairman; George C. Lee and Sidney Z. Mitchell, with H. H. Harrison, Secretary, 60 Broadway, N. Y. [Leadville Lt. & Pow. bonds, V. 93, p. 1593.] See also V. 89, p. 921, 996; V. 83, p. 1592; V. 85, p. 1144.

Plan.—The committee above named has prepared a plan of reorganization dated Nov. 25, 1912 that provides for the organization of a new company, with the following:

Capitalization of New Company—

Authorized.	Now Issued.
First mortgage 5% 30-year gold bonds	\$10,000,000
Prof. (p. & d.) stock 7% cum. from Jan. 1 '13	4,000,000
Common stock	15,000,000
	8,814,037 50

Terms of Exchange.

Existing—	Outstanding	New Bonds	New Pref.	New Common
1st M. 5% bds \$10,449,000	25%	\$2,612,250	75%	\$7,836,750 00
2d M. 5% bds	1,303,050		25%	\$329,762 50
			75%	\$977,287 50
Leadville Lt. & P. 6s	757,000	100%		757,000
Total		\$3,369,250		\$329,762 50
				\$8,814,037 50

—V. 89, p. 906, 921.

Central Lumber Co., So. Dak.—One-Price Law Valid.
The U. S. Supreme Court on Dec. 2, affirming the judgment of the South Dakota Supreme Court, held constitutional the statute of that State making it a criminal offense for persons or corporations engaged in production, manufacture or distribution of commodities of general use, "intentionally for the purpose of destroying the competition of any regular established dealer in such commodity, or to prevent the competition of any person who in good faith intends and attempts to become such dealer, to discriminate between different sections, communities or States by selling such commodity at a lower rate in one section than another." Allowance is made in the statute for the equalization of prices by considering the difference in cost of transportation and other necessary expenses for production or distribution. The case was argued in the U. S. Supreme Court on Nov. 14. Justice Holmes wrote the opinion. Attorney-General Wickersham, in a statement printed in the New York Sun of Nov. 16, states that provisions enforcing the same principles were inserted in the final decrees in the duPont Powder, General Electric and Aluminum Co. of America cases, and maintains that proposed Federal one-price legislation pending in Congress in the form of the Lenroot-La Follette bills would add nothing to the Sherman anti-trust law, but would tend to weaken it.

City of New Castle Water Co.—Status—Bonds—Earnings.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 85, p. 603.

City Water Co. of Chattanooga, Tenn.—Status—Bonds.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 93, p. 1467.

City Wat. Co. of E. St. L. & Granite City, Ill.—Status.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 85, p. 603.

City Water Co. of Marinette, Wis.—Status—Bds.—Earnings.
See Amer. Water W. & Guar. Co. under "Annual Reports" above.

City Water W. Co. of Merrill, Wis.—Status—Bds.—Earnings.
See Amer. Water W. & Guar. Co. under "Annual Reports" above.

Clinton (Ia.) Water Works Co.—Status—Bonds—Earnings.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 69, p. 179.

Connellsville (Pa.) Water Co.—Status—Bonds—Earnings.
See Amer. Water W. & Guar. Co. under "Reports" above.—V. 87, p. 42.

Dominion Textile Co., Montreal.—On 6% Basis.
A quarterly dividend of 1 1/2% has been declared on the \$5,000,000 com. stock, payable Jan. 2 to holders of record Dec. 14, comparing with 1 1/4% from July 1907 to Oct. 1912, inclusive, and increasing the yearly rate from 5 to 6%. The company is said to be a large holder of Montreal Cottons, Ltd. stock, which has just declared an initial quarterly dividend of 1% on its \$3,000,000 common stock (V. 95, p. 1476)—V. 95, p. 179, 42.

Dover (N. H.) Gas Light Co.—Bonds—Earnings, &c.—
Hayden, Stone & Co. some time ago placed at 101 and interest, yielding 4.90%, \$145,000 consol. mtge. 5% bonds, dated Aug. 1905 and due Sept. 1925, but subject to prior

redemption at 105 and int. Int. M. & S. in Portland, Me. Union Safe Dep. & Tr. Co., Portland, Me., trustee.

Capitalization.—Com. stock, auth. and issued, \$250,000; Bonds: United Gas & Electric Co., 1st 5s (due Mch. 1, 1917)—V. 79, p. 2647; \$250,000; Dover Gas Light cons. M. 5s, \$145,000. The last-named bonds are a direct obligation covering the entire property subject only to \$250,000 1st M. 5s of the United Gas & Elec. Co. and is limited to \$500,000, of which \$250,000 are reserved to refund said 1st M. 5s, \$50,000 have been canceled by the sinking fund, and the balance, \$75,000, can be issued only for improvements and extensions. Sinking fund must purchase and cancel \$5,000 bonds annually until Sept. 1, 1915 and thereafter \$10,000 bonds a yr.

Property.—Gas works and electric power plant and distribution system in Dover, N. H., and electric-light and power lines and distribution apparatus in Rochester and Somersworth, N. H., and in Berwick, North Berwick, South Berwick, and Lebanon, Me., comprising approximately 13 miles of gas mains and 105 miles of pole lines. Incorpor. in 1850 by legislatures of Maine and New Hampshire, and acquired in 1905 the property and franchises of United Gas & Electric Co. (V. 80, p. 874). Serves a combined population of 38,445 (Census of 1910). Franchises unlimited as to time. Operates as a division and under management of Twin State Gas & Electric Co. (V. 90, p. 981).

Earnings—Cal. Years—

	1907.	1908.	1909.	1910.	1911.
Gross earnings	\$134,710	\$141,699	\$150,252	\$160,143	\$163,353
Net earnings (after taxes)	\$55,733	\$62,070	\$72,648	\$79,998	\$78,907
Total bond interest	21,250	21,250	20,912	20,000	19,750
Surplus	\$54,483	\$40,820	\$51,736	\$59,998	\$50,157

—V. 83, p. 495; V. 80, p. 873.

(E. I.) du Pont de Nemours Powder Co.—Time Extended.
—Owing to delay in securing approval of the trust agreement covering the new 6% bonds to be issued by the Hercules and Atlas Powder companies, the time for deposit with the Guaranty Trust Co. of the 4 1/2% bonds of 1906 for exchange of not over \$10,000,000 thereof for \$9,000,000 of the new companies (per plan V. 95, p. 969) has been extended from Dec. 1 to Jan. 1.—V. 95, p. 1210, 969.

Eastern Michigan Edison Co.—Guaranteed Bonds, &c.
The Security Trust Co., Detroit, has placed at par and int. \$500,000 1st M. 5s of 1906, due Nov. 1, 1931 (but red. on or after Nov. 1, 1916 at par and int.), unconditionally guaranteed p. & i. by the Detroit Edison Co. Auth. \$10,000,000, outstanding \$2,821,000. Par \$1,000 (c.). Int. M. & N. in N. Y. and Detroit. Tax-exempt in Michigan.
The bonds, it is stated, cover all property now owned or hereafter acquired, including the five undeveloped power sites (est. capacity 14,000 h.p.), the five existing power plants aggregating 4,755 h.p. (incl. 3,000 steam), the Barton hydro-electric plant of 2,355 h.p. now building at Ann Arbor, the further 3,300 h.p. development then to be begun, &c. Now takes 3,300 h.p. from the Detroit Edison Co. (which owns the entire \$500,000 stock).

Earnings Year Eastern Michigan Edison Co. —Detroit Edison Co.—

end. Aug. 31—	1911-12.	1910-11.	1909-10.	1911-12.	1910-11.
Gross income	\$397,632	\$326,904	\$326,382	\$3,780,377	\$3,169,139
Net income	\$167,644	\$159,642	\$106,761	\$1,340,727	\$1,256,219
Interest charges	122,435	102,838	85,170	609,862	577,936
Surplus	45,211	56,804	21,591	731,165	707,289

The Barton plant, to be completed early in 1913, will, it is estimated, increase the net income of the East. Mich. about 25% per an.—V. 90, p. 1616

Equitable Illum. Gas Light Co. of Phila.—Bonds Called.
—Two hundred and twenty-five (\$225,000) 1st M. bonds dated Feb. 1, 1898, for payment at 105 and int. on Jan. 2, 1913 at New York Trust Co., 26 Broad St. The numbers will be found in our advertising columns.—V. 93, p. 1604.

Fort Dodge (Ia.) Light Co.—First M. Bonds Called.
All of the outstanding 1st M. 5% bonds (\$271,000) of the Fort Dodge Light & Power Co. under the mortgage dated Feb. 1, 1903, have been called for payment at 105 and int. on Jan. 1 at Chicago Title & Trust Co., Chicago.—V. 94, p. 1452.

General Rubber Co.—To Double Stock.—The directors on Dec. 5 voted to increase the authorized capital stock from \$5,000,000 to \$10,000,000, to provide additional funds for investments in the Far East.—V. 93, p. 1791.

Goldfield Consolidated Mines.—Dividend Omitted.
The directors on Dec. 5 decided to omit the disbursement of a quarterly dividend on the \$35,591,480 stock on Jan. 31, 1913. From Apr. 1909 to Oct. 1912 30 cents per share (par \$10) was paid, and from Jan. 1910 to Apr. 1912 20 cents extra.

Secretary Howe in a statement says:
To date the company's dividend disbursements have equaled \$23,839,967. Dividends at 30c. per share require quarterly net earnings of \$1,067,744. The earnings at present and for the past two calendar quarters have been less than the above amount but prior earnings have been largely in excess of dividend needs.

The management was committed to the maintenance of a large cash reserve until the enlargement and perfection of the plant made a continuance of that policy no longer necessary. At each dividend disbursement prior to Oct. 31, 1912, cash on hand, together with earnings in process of realization, equaled \$1,000,000. The last dividend disbursement involved a reduction of resources below this point. The directors believe it is undesirable at the present time to further reduce the company's resources.

In the future the net earnings in excess of a reasonable cash reserve will be distributed to stockholders wherever they accrue in an amount to justify a dividend declaration.
(The estimated results of operations for November were: Tons treated, 27,614; gross value realized, \$429,000; expenses, \$185,000; net, \$244,000, compared with \$242,000 net in October. The results for the 9 months ending Sept. 30 were given in V. 95, p. 1275.—Ed.—V. 95, p. 1275, 422.)

Great Northern Iron Ore Properties.—Dividend 50 Cents.—The trustees have declared a dividend of 50 cents a share on the \$1,495,720 certificates, payable Dec. 27 to holders of record Dec. 18.

This is the eighth distribution, the last previous payment having been 50 cents in March 1911, the same amounts having been also disbursed in March, Sept. and Dec. 1910, but the previous disbursements were \$1 each in Sept. 1909, Mch. 1908 and Sept. 1907.—V. 95, p. 682.

Great Shoshone & Twin Falls Wat. Pow. Co.—Status.
See Amer. Wat. W. & Gu. Co. under "Reports" above.—V. 95, p. 621, 238.

Guayandotte Water Works Co.—Status—Bonds—Earnings.
See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Harbison-Walker Refractories Co.—Earnings.

Sept. 30.	Net Profits.	Int. on Bonds.	Prof. Divs. (8%).	Com. Divs. (2%).	Balance.
1911-12	\$1,321,690	\$60,553	\$576,000	\$360,000	\$325,127
1910-11	1,443,201	77,000	576,000	360,000	430,201

—V. 93, p. 1459, 411.

Huntington (W. Va.) Water Co.—Status—Bds.—Earnings.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 85, p. 603.

International Shoe Co., St. Louis.—New Stock.
—The company recently offered the stockholders the right to subscribe for \$500,000 of the \$4,000,000 pref. stock retained in the treasury at the time of its organization, to complete the purchase of the Friedman-Shelby Shoe Co. A circular dated Oct. 25 states that the company is capitalized at \$1,500,000, the purchase price being \$1,125,000. Interim certificates will be exchanged for stock certificates about Jan. 2 and thus be available for

the dividend of Feb. 1 1913. Pref. stock authorized \$12,250,000. Compare V. 95, p. 1476.

Joplin (Mo.) Water Works Co.—Status—Bonds—Earnings.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 89, p. 532.

Kansas City Stock Yards.—Deposits—87% In.
Kidder, Peabody & Co. have extended the time for deposits of the stock to the close of business Dec. 31. About 87% of the issue has assented. See plan, V. 95, p. 1275.

Keokuk Water Works Co.—Status—Bonds—Earnings.
See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Kokomo Water Works Co.—Status—Bonds—Earnings.
See Amer. Water Works & Guar. Co. under "Annual Reports" above.

(S. S.) Kresge Co. (5 and 10-Cent Stores.)—Tenders of Preferred Stock Asked.

The company offers to purchase on Jan. 2, at the lowest price, from the proceeds of the sinking fund, not to exceed 500 shares (\$50,000) of the pref. stock, exclusive of the 1 1/4% dividend of Jan. 1 next, through the Central Trust Co., N. Y. Tenders received not later than Dec. 24.—V. 95, p. 1276, 969.

La Belle Iron Works, Wheeling, W. Va.—Pres. Resigns.
Issac M. Scott has resigned as President to give his entire time to the affairs of the Wheeling Sheet & Tin Plate Co., of which he is a director and large stockholder, and, it is stated, may become President. No successor has been chosen and the office may remain vacant for several months.—V. 95, p. 1476, 1496.

La Crosse (Wis.) Gas & Electric Co.—New Control.
This company, now controlled by the American Public Utilities Co. (which see above) had outstanding at last accounts \$450,000 com. stock and \$200,000 of an authorized issue of \$450,000 5% cum. pref. stock and \$1,100,000 of an auth. \$3,000,000 1st & ref. (now 1st) mortgage 5 1/4% 20-year gold bonds of \$1,000 each (c^o), due Dec. 1 1931, but callable at 105 and int. (Int. J. & D.) at Merchants Loan & Trust Co., Chicago, trustee. Miles of mains, over 43. Annual sales, between 80 and 90 million cu. ft. Earnings for year ending June 30 1911, gross, \$328,330; net, \$105,723. (Compare V. 74, p. 155.)
See American Public Utilities Co. above.—V. 93, p. 534.

Lake Superior Corporation.—Guaranteed Bonds.
See Algoma Central Terminals Ltd., under "RR." above.—V. 95, p. 748, 752, 893.

Leadville (Col.) Light & Power Co.—S. Pd. Default.
See Central Colorado Power Co. above.—V. 83, p. 1593.

(P.) Lorillard Tobacco Co.—2 1/2% Extra Dividend.
A quarterly dividend of 2 1/2%, together with an extra dividend of 2 1/2%, has been declared on the \$15,155,600 common stock, both payable Jan. 1 to holders of record Dec. 16. In July and Oct. regular payments of 2 1/2% were also made, but no extras.

This makes a total of 10% declared on the common stock out of the earnings of the year 1912. Checks will be mailed.
The company is said to be in a particularly fortunate position in having about four years' supply of Turkish tobacco on hand, a condition that none of the other large cigarette concerns can approach. In the event of the foreign situation not clearing up shortly, it is said to be probable that the price of Turkish cigarettes will be generally advanced.—V. 94, p. 1569.

Louisiana Water Co.—Status—Bonds—Earnings.
See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Merchants' Heat & Light Co., Indianapolis.—Control.
See American Public Utilities Co. above.—V. 95, p. 1042.

Merchants' Public Utilities Co., Indianap.—Control.
See American Public Utilities Co. above.—V. 95, p. 893.

Mesta Machine Co., Pittsburgh, Pa.—Description of Plant, &c.
An illustrated booklet has been issued on the company's plant and its leading products. We cite:

The plant is located in West Homestead, Pa., on the Monongahela River, about 6 miles from the business centre of Pittsburgh. It covers about 20 acres and has about 500,000 sq. ft. of floor space under roof and over 400,000 sq. ft. covered by electric travelling cranes. The buildings are of fireproof construction, being built of steel, brick and concrete, are equipped with the most modern machinery and appliances.

The only limit as to size and weight of the machinery we build is that which the railroads can handle. Castings weighing over 100 tons have been made in the foundries and finished in the machine shops. The principal product is machinery for steel works, blast furnaces and power plants, consisting of gas and steam engines, barometric condensers, air compressors, steam-hydraulic quick-acting forging and bending presses, rolling-mill machinery, iron and steel rolls and pilons, machine-molded and cut gears made of iron or steel. The machinery can be seen in most of the large iron and steel works, and in many of the power plants in the United States. We have also shipped machinery to Canada, Japan and other foreign places.

The company has a contract with Haniet & Lueg, of Dusseldorf, Germany, which gives us the exclusive right of building their patented steam hydraulic quick-acting forging and bending presses for the U. S. and Canada. These presses are used in the Krupp works in Germany and in most of the other large forging plants in Europe, and are rapidly replacing the steam hammer in this country, not only reducing the labor and power cost, but also producing forgings that are much superior in quality. We build these presses in the single-frame type from 100 to 450 tons and in the four-column type from 100 to 15,000 tons. See also V. 87, p. 291.

Middle West Utilities Co., Chicago.—Status.—Russell, Brewster & Co., Chicago and New York, in a circular dated Nov. 20 give substantially the following information:

Capitalization—	Authorized.	Issued.
Preferred stock.....	\$12,000,000	\$5,000,000
Common stock.....	12,000,000	7,000,000

Organized in Delaware in May 1912 and, through its subsidiaries, has purchased, and as favorable opportunities present themselves will purchase, the public utilities of a large number of medium-sized communities in several States. At present this plan of operation has been particularly developed in Illinois, and more or less developed in Indiana, Kentucky, Oklahoma, Missouri and some of the New England States.

Communities Served and Properties Controlled in Various States, Not Including a Number of Properties under Options.

	Ill.	Ind.	Ky.	Mo.	Okl.	N. Eng.	Total.
No. of communities served.....	97	16	7	2	2	16	140
Elec. light & power.....	97	16	7	2	2	16	140
Gas.....	4	8	1	—	—	4	19
Heating.....	10	3	—	—	—	—	13
Ice.....	10	1	4	—	1	—	16
Interurban railways.....	2	2	—	—	—	—	4
Street railways.....	6	3	1	—	—	—	11
Water.....	4	4	3	—	—	—	16
Population served.....	250,000	120,000	30,000	15,000	40,000	80,000	535,000

In each of the above-mentioned States there will be, as heretofore explained, a separate operating subsidiary company. The properties include, it is understood, with others named below, the Tulsa Corp., The Freeport Ry. & Lt. Co. and the Illinois Utilities Co. (V. 95, p. 1406.)

Central Illinois Public Service Co.—This was the first subsidiary to take over the utilities in 87 communities in Central, Southern and Western Illinois. Formerly 49 separate generating plants supplied the territory. These plants are gradually being shut down, and the whole territory will shortly be served from not to exceed 8 plants, and ultimately, in all probability, only 4 or 5. There is now being built for the company at Kincaid, Ill., at one of the largest coal mines in the State, a large power station of modern design and superior location, both as to fuel and water. The properties owned serve their respective communities without competition and are located in one of the best agricultural and industrial sections, not only of the State of Illinois, but of the entire Middle West (see V. 95, p. 618).

The Central Illinois Traction Co., whose stock and bonds are deposited with the trustee under the mortgage of the Central Illinois Public Service Co., owns and operates an interurban electric railway between Mattoon

and Charleston, Ill.; also the electric railway line in Paris, Ill. It is contemplated later to continue the interurban road from Charleston to Paris, thereby utilizing the interurban franchises owned in Paris, Kansas and Ashmore, and connecting at Paris with an interurban line now operating through Paris and Indianapolis, via Terre Haute, Ind., thereby giving through service from Mattoon, Ill., to all interurban points in Indiana, Ohio and Kentucky (V. 95, p. 618).

Earnings of Properties Now Operated by Central Illinois Public Service Co.
(As recently determined by accountants for the year preceding date of audit.)
Gross earnings.....\$1,249,982 Int. on underlying bonds.....\$55,798
Net, after taxes.....391,687 Int. on "1st & ref." bonds.....150,000

Balance, surplus.....\$185,889

Indiana Operating Co.—A company will shortly be organized in Indiana to take over the (Indiana) properties that are owned by the subsidiary companies, as well as others under option. The properties owned on the Indiana side of the Ohio River opposite Louisville, Ky., practically control the entrance of interurban electric cars into Louisville from all northern points and have exclusive operating contracts for electric cars over both the Big Four and the Kentucky & Indiana Terminal R.R. bridges from the Indiana to the Kentucky shore of the Ohio. They also own and operate part of the interurban line out of Louisville to Indianapolis about 16 miles on the south end [Louisville Northern Ry. & Ltg. Co., V. 94, p. 1926] while on the north end the Interstate Public Service Co. [incorp. in Sept. 1912 with \$1,000,000 pref. and \$2,000,000 com. stock, V. 95, p. 680], a subsidiary of the Middle West Utilities Co., controls under an exceptionally favorable and long-term lease 61 miles more from Seymour, Ind., to and including the entrance from the south into Indianapolis. This 61 miles of road [Indianapolis Columbus & Southern Trac. Co., V. 95, p. 680], earning as it does in excess of over \$7,000 per mile of road per annum, is known as the best interurban property in Indiana, a State in which the interurban business has reached its greatest development. The utilities of the towns along these interurban lines are owned by subsidiaries of the Middle West Utilities Co. and will shortly all be connected with a central generating station supplying them and the interurban road with its electrical energy. Its subsidiaries also own the utilities in other towns in the State, and are now negotiating for either existing plants or original franchises in the communities surrounding them. [The controlled properties include the Louisville & Southern Indiana Trac. Co. and the United Gas & Elec. Co. of Southern Indiana, described in p. 67 of "Elec. Ry. Sec.," also New Albany Water Co. See V. 94, p. 1040.—Ed.]

The gross business for the past year of the properties at present owned in Indiana amounts to \$1,559,447, and the increase in business of these, with the acquisition of others now being negotiated for, will, without doubt, shortly enlarge this gross business to approximately \$2,000,000 per annum. [See Merchants Public Utilities Co. of Indianapolis and Merchants Heat & Light Co. in V. 95, p. 893, 1042.]

Kentucky Utilities Co.—This subsidiary owns certain Kentucky properties, mostly located in the Blue Grass section, which is noted for the remarkable fertility of its soil and its extensive stock and farm interests. The company controls the utilities in Shelbyville (V. 95, p. 485), only 23 miles from Louisville, and in the South it owns all the utilities in the city of Somerset (V. 92, p. 323). The Kentucky Utilities Co. is also acquiring other utilities, especially those in contiguous communities.

While the business in Kentucky is small compared with that in other States, the gross business done during the past year by the properties forming the Kentucky Utilities Co. amounted to \$195,907, and which in connection with that belonging to other properties shortly to be acquired, will, during the coming year, undoubtedly exceed \$250,000.

New England Subsidiary.—This company operates in New York, Vermont, New Hampshire and Maine, and last year had a gross income of \$325,810. The New York and Vermont divisions are connected by transmission lines insuring continuous service from either one of the generating plants. Both of these divisions are supplied by hydro-electric plants, each having an auxiliary steam plant capable of taking care of the load in case of scarcity of water. The generating plant of the New Hampshire division is a modern steam turbo plant, located on tide-water, serving not only the communities in its surrounding territory, but by high-tension transmission lines distributing the electrical energy necessary for supplying a large territory across the border in Maine. In addition to its electric-light and power business, also owns and operates gas and street railway properties.

It will be the policy to consider the operations of this company and plans now being actively developed will, should they mature as anticipated, result in a gross business of over \$650,000 per annum.

Financial Plan.—The entire capitalization of Middle West Utilities Co. is represented by pref. and com. stock. Its subsidiaries are independently financed by selling a reasonable amount of bonds on the properties they respectively operate, thus returning to the treasury of the Middle West Utilities Co. a part of the capital it originally invested in them. The junior securities of these companies are retained by the Middle West Utilities Co. and represent its permanent equity in them. The Middle West Utilities Co. will also receive income from participating in underwriting the securities of other public utility companies, also from financing, engineering and supervising its subsidiary companies, respectively of the profits to be obtained in this manner, the earnings from the operations of its subsidiaries, based respectively on expert audits are as follows:

Earnings of Subsidiaries for Year Preceding Audit—Est. Cal. Year 1913.	
Actual, Est. 1913	Actual, Est. 1911
Gross earns. \$3,894,812 \$4,501,735	Sub.co. fixed chgs \$817,326 \$912,336
Net from oper. 1,297,302 1,730,804	Divs. stock not owned.....110,605 119,055
Surplus applicable to dividends on stock of subsidiary companies held by Middle West Utilities Co.....	\$369,371 \$699,413
Proportion of fixed charges on bonds held by M. W. U. Co.	71,180 121,180
Int. & divs. on securities of other than sub. cos. held.....	24,460 24,460

Total earns. on securs. held by Middle West Utilities Co. \$465,011 \$845,053

Directors.—Pres. Samuel Insull, Vice-Presidents Martin J. Insull, John E. Gilchrist and Frank J. Baker, Edward J. Doyle, Louis A. Ferguson, William A. Fox, John H. Gulick, Frank T. Hulswit, William J. Maloney, Charles A. Munroe, F. S. Peabody, Edward P. Russell, Marshall E. Sampson and Frederick Sargent. The Treasurer is R. W. Walter, Sec. E. J. Doyle. A large majority of the directors have been the personal assistants of President Samuel Insull in the development of the business of generating and distributing electrical energy in and around Chicago by the Chicago Edison Co., the North Shore Electric Co., The Economy Light & Power Co., and more recently their successors, the Commonwealth Edison Co. and the Public Service Co. of Northern Illinois, thus insuring this company the maximum of efficiency.

See also V. 94, p. 1189, 1253, 1627; V. 95, p. 481, 1040, 1406.

Moore Filter Co., New York.—Favorable Decision.
See Tonopah-Belmont Development Co. below.

Motion Picture Patents Co.—Film Decision.

The District of Columbia Court of Appeals on Dec. 2, reversing the decision of the District Supreme Court last year, dismissed the suit against the Chicago Film Exchange. The Court holds that Edison is not the inventor of films described in claim 2 of re-issue patent 12,192, which was brought to its present state of perfection by Eastman. Edison, it is stated, seized upon it and provided it with perforations along the edges at regular intervals. Perforations had been regularly made in photographic films for feeding purposes. Edison's true claim to invention is in the particular arrangement of the pictures, which are the result of the operation of the improved camera apparatus. His invention, the Chief Justice says, was exhausted in the construction of the camera which enables photographs of moving objects to be taken upon the Eastman film in the uniform and satisfactory manner justly claimed for them, the pictures being the result of the mechanism of the camera with the Eastman film mechanically adapted and applied therein.—V. 95, p. 1125, 484.

Monongahela Valley (Pa.) Water Co.—Status—Bonds.
See Amer. Water W. & Gu. Co. under "Reports" above.—V. 85, p. 603.

Mt. Vernon Elec. Light & Power Co.—Status—Bonds.
See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Mt. Vernon Water Works Co.—Status—Bonds—Earnings.
See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Muncie (Ind.) Water Works Co.—Status—Bonds—Earnings.
See Amer. Water W. & Guar. Co. under "Reports" above.—V. 75, p. 909.

New Jersey Consolidated Gas Co. (Holding Company), Phila.—New Stock—Acquisitions.—Treas. W. H. Lawton, Sept. 4 1912, reported:

A holding company incorporated in N. J. in Feb. 1906 as the Consolidated Gas & Electric Co. On June 30 1910 name changed to New Jersey Consolidated Gas Co. with capital stock of \$1,900,000, of which \$900,000 issued. On Aug. 7 1912 the auth. capital stock was increased to \$10,000,000, of which \$3,000,000 outstanding, having been issued at par for cash and on account of the acquisition of the capital stock of the following companies, all of which, except the one last named, are controlled by majority ownership: New Jersey Gas Co. (see bond offering, V. 92, p. 1314; V. 95, p. 300); Schuylkill County Light & Fuel Co., Hadfield Water Co., United Water Co., Hammonton & Egg Harbor City Gas Co. [Several months ago Samuel R. Kirkpatrick, Phila., offered at 95% and int. the remainder of a block of \$150,000 New Jersey Gas Co. 8% gold bonds due July 1 1940. Total authorized, \$2,500,000. Compare V. 92, p. 1314.]

Dividends paid: Jan. 16 1911, 1%; Oct. 31 1911, 1%.

Has no outstanding funded or floating debt.

Officers: Frederick H. Treat, Pres.; Clarence P. King, Ch. of Bd.; B. L. Van Schaick, V.-P.; J. C. Lightfoot Jr., Sec.; W. H. Lawton, Treas.

Office, 1307 Real Estate Trust Bldg., Phila. (Should not be confounded with Consol. Gas Co. of New Jersey.)

New York & Kentucky Co., Rochester.—Directors.—
 "To broaden and strengthen the company," the following new directors have been elected: Philip D. Tracey of Albany, son of the late Gen. Charles Tracey, a founder of the company; George H. Clune, Treasurer of the Rochester & Pittsburgh Coal & Iron Co.; Harry Yates of Buffalo; Thomas J. Stanton, President of the Nat. Bank of Commerce of Rochester; Jacob Gerling, George C. Gordon, C. F. Riordan of Boston and Herman A. Curiel who has been connected with the company since its inception. William F. Balkam was elected Chairman of the board, Harry Yates succeeding him as Vice-Pres.

Executive Committee: William F. Balkam, Walter J. Duffy, Benjamin E. Chase, George H. Clune, George L. Eaton, Louis Griesheimer, Henry M. Nayton, Frank S. Upton, Harry Yates.—V. 95, p. 231.

North Atlantic Fisheries, Ltd., Halifax, N. S.—Stock Offered.—F. B. McCurdy & Co., Halifax, N. S., recently received subscriptions for \$200,000 pref. 7% cum. stock (pref. p. & d. and redeemable at 110%; divs. Q-F.) on the following terms: \$100 7% pref. stock and \$40 common stock for \$100 and accrued pref. dividend. A prospectus showed:

Incorporated under Nova Scotia Companies' Act. Capital stock, auth. and issued, \$1,000,000 each of common and pref.; issued, \$500,000 of each class. Acquires as a going concern the Halifax Cold Storage Co., Ltd. (established in 1909), which has been buying fresh fish from the Atlantic Fisheries during the summer and keeping it in cold storage until other seasons when it can be marketed to greater advantage.

Properties: Two wharves at Halifax, with warehouses, cold storage plant boiler house and engine room and a modern cold storage and fish-curing plant at Port Hawkesbury. The plants have a capacity for handling 20,000,000 lbs. of fish per annum, which has been totally outgrown. It is intended ultimately to double the capacity of the plants; work upon the extensions at Halifax will begin at once. A canning factory is now being installed at Port Hawkesbury, and the enlargement of the cold-storage buildings, &c., will be completed this year.

The fish of the Halifax Cold Storage Co. is sold as far West as Seattle, Vancouver and Victoria. The sales west of New Brunswick for years ending April 30 were: 1906-07, \$23,977; 1907-08, \$49,437; 1908-09, \$74,431; 1909-10, \$120,087; 1910-11, \$174,060; 1911-12, \$319,325. The earnings of the Halifax Cold Storage Co. have been: 1910, \$20,495; 1911, \$24,465; 1912, \$35,135, or, adding interest on borrowed capital, \$21,845, \$26,039 and \$30,005, respectively. Over \$225,000 additional working capital will be added.

Directors: Arthur Boutlier (Pres. and Gen. Mgr.), H. N. Wallace, O. E. Smith, R. A. Corbett, Dr. C. F. Fraser, Thomas Notling and F. B. McCurdy, all of Halifax.

Northern California Power Co., Consolidated.—

Year	Gross Earnings	Net (after Taxes, etc.)	Other Income	Int. on Bonds, &c.	Surplus	Balance
1911-12	408,933	\$29,429	15,196	256,403	167,023	
1910-11	639,702	406,230	15,196	256,403	167,023	

Total surplus Oct. 31 1912 was \$428,375, after deducting \$25,490 for damage judgment entered previously but now finally affirmed and \$2,720 doubtful accounts written off.—V. 95, p. 548, 424.

Pacific Mills, Lawrence, Mass.—Increase of Stock from \$3,000,000 to \$12,000,000 by 200% Stock Dividend and Sale of \$3,000,000 at Par to Shareholders—Reduction of Par Value from \$1,000 to \$100.—The shareholders will vote Dec. 20 on the following propositions:

- That the par value of shares be changed from \$1,000 to \$100 by issuing to each shareholder ten shares of stock for each outstanding share.
- That \$6,000,000 of the surplus assets be converted into permanent capital by increasing the capital stock from \$3,000,000 to \$9,000,000, such additional stock to be distributed to the stockholders by issuing 20 shares of new stock of the par value of \$100 each to each holder of one share of the old stock of the par value of \$1,000.
- That the capital stock be further increased from \$9,000,000 to \$12,000,000 by the issue for cash at par of \$3,000,000 new capital stock to be offered for subscription to the shareholders proportionately, to be paid for on or before March 1 1913, int. at rate of 5% to be allowed on prepayments.

Digest of Statement by Treasurer Edwin Farnham Greene.
 Incorporated in 1850 with a capital of \$1,000,000, which was increased from time to time up to \$2,500,000 in 1858 and in 1900 to \$3,000,000. During the last five years there have been extensive additions to the properties and plants. The plant, merchandise and all other assets of the Cochecho Mfg. Co. have been purchased, its debts assumed, and the property, since the purchase, greatly improved. We have also constructed the new print works in South Lawrence replacing the old Pacific and Cochecho plants, which is just starting up with 48 printing machines and adequate facilities in other departments. The company has temporarily financed the above and other substantial improvements and additions to its plants, and now plans to, in part, capitalize such expenditures, requiring additional working capital. In 1860 Pacific Mills employed about 2,000 hands, whereas we now employ upwards of 8,000.

The directors find a general desire on the part of the shareholders that the par value be changed from \$1,000 to \$100, and that enough additional shares be issued to more nearly represent at par the value of the company's assets.

To provide additional working capital for the increased volume of business, the directors deem it advisable that \$3,000,000 additional capital be obtained by the issue for cash of 30,000 shares of new stock of the par value of \$100 each.

If the recommendations are adopted, each holder of one share of the present stock of the par value of \$1,000 will receive 30 shares of the par value of \$100 per share, and will be entitled to subscribe for cash at par to 10 shares of the new stock of the par value of \$100 per share.

Further Data—Balance Sheets as of Dec. 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Real estate	\$2,329,500	\$2,326,500	Capital stock	\$3,000,000	\$3,000,000
Machinery	673,500	673,500	Floating debt	3,759,000	3,590,000
Material	5,629,852	5,237,011	Surplus	6,141,817	6,248,270
Cash & d'ts rec.	4,270,965	4,601,268			

Dividends for Last Six Years—Per Cent.

Year	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
30 10 y'ly.	20	12	32	12	16	12	12	See below.

In 1912 changed dividend period, paying 2% (for 2 months) Feb. 1 and 6% Aug. 1.—V. 89, p. 415.

Peerless Motor Car Co., Cleveland, O.—New Stock.—The shareholders will vote Dec. 20 on increasing the capital stock from \$3,000,000 to \$10,000,000, divided equally into common and pref., 50,000 shares of each. Sec. C. B. Liddall writes: "No portion of the proposed increase is to be offered for subscription at the present time." See V. 95, p. 1477, 622.

People's Light & Heat Co., Indianapolis.—New Control.
 This company, which has recently passed under the control of the Am. Public Utilities Co. (which see above), was incorp. in 1908 as a consolida-

tion of an old company of the same name and the Home Heat & Light Co. (V. 79, p. 154). At last advices there were outstanding \$300,000 of the auth. \$1,000,000 stock (par \$100) and \$300,000 old 1st M. 20-year 5s, due Jan. 1 1926, but callable at 102; int. J. & J. at office of J. F. Wild & Co., Ind.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the eleven months ended Nov. 30 1912, was 125,767,958 lbs., as compared with 111,026,845 lbs. in 1911, as follows:

Pounds.	1912.	1911.	Pounds.	1912.	1911.
January	10,892,391	9,789,639	July	11,875,618	9,809,251
February	10,230,280	8,857,962	August	12,276,593	10,861,189
March	10,928,169	10,197,516	September	10,764,580	9,919,160
April	11,312,739	9,793,817	October	12,238,241	11,060,473
May	11,134,545	9,832,300	November	12,032,743	10,128,418
June	12,083,089	9,777,120			

Total (pounds) for eleven months: 125,767,958 111,026,845

Custom ores business added a further amount for the eleven months of 8,925,700 lbs. in 1912, against 9,858,887 lbs. in 1911.—V. 95, p. 1276, 1043.

Pneumatic Scale Corporation, Ltd., Boston.—Stock.—Wiggin & Elwell, Boston, some time ago offered at \$10.50 per share (par \$10) the issue of \$150,000 7% cum. voting pref. (p.&d.) stock. (Dividend period Q.-J.) Callable at \$11 a share on or after Nov. 1 1914. Total auth., \$300,000; common stock auth. and issued, \$1,200,000.

Data Furnished by A. L. Robinson, Treas., and Wm. H. Doble, Gen. Mgr.
 Organized (in Maine) in 1904. Manufactures automatic weighing, gluing, lining, distributing and stamping machines used in putting up package goods such as breakfast foods, sugar, flour, rice, starch, coffee, cocoa, baking powder, salt, soap and other similar articles. Over 700 of its machines are now in daily use; about one-third sold outright, remainder leased at monthly rentals under leases running for various terms of years. A set of three machines sells for \$5,500, and rents for \$900 per year. Owns at Norfolk Downs, six miles south of Boston, a new factory of sufficient capacity to handle a moderate increase over the present volume of business. Among its customers are: American Sugar Ref. Co., Corn Products Ref. Co., Pacific Coast Borax Co., Cellulose Starch Co., Globe Soap Co., Wadsworth Salt Co., Stickey and Poor Spice Co., Lowney Chocolate Co., Pillsbury Flour Mills, Procter & Gamble Co., Colgate & Co., Walter Baker & Co., Ltd., Hecker-Jones-Jewell Milling Co., Kellogg Corn Flakes Co., Cream of Wheat Co., Swift & Co., Washburn, Crosby Co., Postum Cereal Co. One of the above pays us \$15,000 per year in rentals.

Tangible Assets March 30 1912, after adding Proceeds of so much of this Preferred Stock as had not then been received.

Assets—Real estate and machinery, \$100,850; stock in process, \$91,856; leased machines, \$667,752; cash and bills receivable, \$153,568; total, \$1,014,026
Liabilities—Funded debt (remainder of \$500,000 7% bond issue of 1907 due 1917, int. M. & S. at Old Colony Tr. Co., Boston, \$100,000; \$25,000 5% beginning in Sept. 1910) \$299,000; notes and accounts payable, \$45,689; total, \$344,689
Earnings for Years ending Jan. 31 1910, 1911 and 1912.
1909-10, \$190,111; 1910-11, \$191,112; 1911-12, \$191,112
Rentals, \$115,343; 1912-26, \$129,740
Sales, \$50,213; 67,491; 91,290
Total earnings, \$188,757; \$188,757; \$231,039
Net earnings (after op. exp., all int. & depr.), \$65,408; \$80,308; \$93,369
Sinking fund, 25,000; 25,000
Balance for dividends, \$65,408; \$55,308; \$68,360

Until Dec. 1909 surplus earnings went to increase the working capital. Since Dec. 1909 4% has been regularly paid each year on the common stock, requiring \$48,000 annually. Pref. dividends require \$10,500. Old Colony Trust Co. is transfer agent; First Nat. Bank of Boston, registrar. Directors: Joel F. Sheppard, Pres., East Braintree, Mass.; Arthur L. Robinson, Treas.; Boston; Wm. H. Doble, Gen. Mgr., Norfolk Downs; Chester B. Humphrey and Jerome C. Smith, Boston.—V. 93, p. 1607.

Portsmouth, Berkley & Suffolk (Va.) Water Co.—Status.
 See Amer. Water W. & Gu. Co. under "Reports" above.—V. 91, p. 876.

Racine (Wis.) Water Co.—Status—Bonds—Earnings.—See Amer. Water W. & Gu. Co. under "Reports" above.—V. 94, p. 1190.

Rubber Goods Manufacturing Co., N. Y.—9% for Year.
 A dividend of 1% payable Dec. 14 to holders of record Dec. 10, has been declared on the \$16,941,700 common stock (all of which, except about \$200,000, is owned by the U. S. Rubber Co.). The same amount was distributed in Sept. and June last, but in March last 6% was paid.

Previous Dividend Record of Common Stock (Per Cent.)

Year	1900.	1901.	1902 to 1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
2	3	None	1	4	1	1	8	9		

Offer of Exchange.—See United States Rubber Co. below.—V. 94, p. 981.

St. Joseph Water Co.—Status—Bonds—Earnings.—See Amer. Water W. & Gu. Co. under "Reports" above.—V. 90, p. 855.

San Diego (Cal.) Consolidated Gas & Electric Co.—New Securities.—The shareholders will vote Dec. 23 on authorizing an issue of not exceeding \$3,000,000 debentures, payable not later than Dec. 1922 and bearing not over 6% interest, in order to discharge floating debt incurred for improvements and additions.

Bonds.—Harris, Forbes & Co., N. Y., Harris Tr. & Sav. Bk., Chic., and N. W. Harris & Co., Bost., recently offered, at 98½ and int., \$250,000 1st M. 5% gold bonds, dated 1909, due Meh. 1 1939; opt. at 105 and int. on or after Meh. 1 1914.

Digest of Statement by H. M. Byllesby & Co., Managers, Chicago, Sept. 17.
 Operates without competition in San Diego, Coronado Beach, National City, Chula Vista, La Jolla, Lemon Grove, Coronado Island, Pacific Beach, El Cajon, Lakeside, Santee, La Mesa Springs and Mission Township, including City Heights and Normal Heights, serving a population in excess of 64,000 with gas and electricity for lighting, heating, fuel and power. Owns thoroughly modern gas and electric generating plants and comprehensive distributing systems.

Services July 31—	1905.	1907.	1908.	1909.	1910.	1911.	1912.
Gas meters	2,168	5,254	6,116	7,249	8,834	11,615	15,890
Electric meters	1,257	2,640	3,413	4,351	5,815	8,160	11,060
City arcs	321	261	279	311	367	423	469
Incand. (16 c.p. equiv.)	17,834	41,655	55,010	70,347	96,213	182,255	243,299

Capitalization—Authorized, \$3,000,000; Common stock, \$3,000,000; \$2,715,000; First mtg. 5s (par \$1,000); Interest M. & S., 6,000,000; 3,425,000

*There is also \$10,000 pref. stock, the remnant of a \$500,000 issue called for payment at 110 and accrued dividends.

Of the authorized bonds, \$2,575,000 are in escrow and can be issued for not over 75% of the cash cost of permanent extensions and additions, but only when the annual net earnings, after oper. expenses and taxes, are twice the annual interest charge, including bonds applied for.

Earns for Yrs. end. July 31 (Net for 1911-12 over 2½ times present int. chge.)

Year	1910-11.	1911-12.	Int. on bds. now out	1910-11.	1911-12.
Gross earnings	\$676,940	\$891,023		\$171,250	\$171,250
Net (after taxes)	\$348,136	\$436,334	Balance, surplus		\$285,084
(For 1907-08 gross, \$350,920; 1908-09, \$398,620; 1909-10, \$492,581.)					

The company is required to pay annually amounts equal to 3% of the

outstanding bonds from 1910 to 1914 incl. and 5% from 1915 to 1938 incl., to a trust fund for special replacements and renewals which cannot be made on the basis of the issuance of bonds. Three payments, amounting to \$177,750, have been made to this fund, and the entire amount has been expended for replacements and renewals. See also V. 88, p. 1135.

[The company on Sept. 1 1911 (not 1912) adopted a new schedule reducing its lighting rates from 10.8c. to 9c. net per k. w. hour, or about 16% with corresponding reduction in motor rates varying from 11% to 27%. Prior to 1902 the lighting rate was 25c. per k. w. hour, at which time it was reduced to 20c. The present management, which assumed control April, 1905, has, with the present reduction, lowered the rates approximately 55% within a period of six years.—Ed.]—V. 93, p. 1325.

Sears, Roebuck & Co.—Total Sales Nov. 30.—
 1912—November—1911. Inc. (%) 1912—11 Months—1911. Inc. (%)
 \$8,949,929 \$8,132,179 10.6 \$72,763,031 \$60,510,472 20.25
 —V. 95, p. 1276, 803.

Shawinigan Water & Power Co.—On 6% Basis.—A quarterly dividend of 1 1/2% has been declared on the stock, payable Jan. 20 to holders of record Jan. 7, comparing with 1 1/4% quarterly from April 1911 to Oct. 1912 and 1% quarterly from Sept. 1907 to Jan. 1911.—V. 95, p. 1276.

Shreveport (La.) Water Works Co.—Status—Bonds—Earnings. See Amer. Water W. & Gu. Co. under "Reports" above.—V. 95, p. 754.

Smart Bag Co.—Merger Approved.—The shareholders at the meeting on Dec. 2 voted unanimously to amalgamate with the Woods, Ltd. (as of Jan. 1 1913).—V. 95, p. 1406.

South Pittsburgh Water Co.—Status—Bonds—Earnings.—See Amer. Water W. & Gu. Co. under "Reports" above.—V. 91, p. 1713.

Southwestern (Bell) Telegraph & Telephone Co. A certificate was filed at Albany, N. Y., on Dec. 3, increasing the capital stock from \$20,000,000 to \$40,000,000, making the corporate existence perpetual and increasing the directors from 7 to 15.—V. 93, p. 801.

Spanish-American Iron Co.—First Mtge. Bonds Called. One hundred and fifty-six (\$156,000) 1st M. 20-year sinking fund 6% gold bonds, dated July 4 1907, for payment on Jan. 1 1913 at par and int. at the Girard Trust Co., Philadelphia. Notice is also given that three bonds (Nos. 3,169, 4,634 and 4,642), which were called for payment on Jan. 1 1912, remain unpaid.—V. 94, p. 1570.

Standard Sanitary Mfg. Co., Pittsburgh.—Opinion.—The opinion of Justice McKenna of the U. S. Supreme Court in the suit brought by the Government, which was handed down on Nov. 18, is given at some length in the "Electrical" World of New York of Nov. 30. Compare V. 95, p. 1407, 1126.

Swift & Co. (Packers), Chicago.—Charter Extension—Purchase of Certain Assets of National Packing Co.—The shareholders will vote Jan. 2 on—

(1) Extending the term of the company's corporate existence from March 31 1915 to Jan. 1 1984.

(2) Approving the action of the directors in purchasing for the company certain of the assets, property and business of the National Packing Co., the latter company (in which certain of the directors of Swift & Co. were interested) having, in order to avoid the objections of the Government to its form of organization, decided to liquidate the company and dispose of its assets (see plants to be acquired, V. 95, p. 547).

It is commonly understood that the aforesaid purchase will be financed by an issue of bonds.—V. 95, p. 548.

Taylor Iron & Steel Co., High Bridge, N. J.—Bds. Called. Two hundred and thirty-six (\$236,000) 1st M. 5% bonds issued under mortgage dated July 1 1909, for payment at par and int. on Jan. 2 1913 at Commercial Trust Co., Jersey City.—V. 95, p. 822.

Tobacco Products Corporation, N. Y.—New Stock.—The New York Curb Listing Committee has listed \$2,000,000 additional 7% cum. pref. stock, increasing the amount of pref. listed to \$10,000,000.—V. 95, p. 1043, 1212, 1335.

Tonopah Belmont Development Co., Phila.—Decision. The U. S. Circuit Court of Appeals at Philadelphia early last month, reversing the lower court (Judge Reilistab), held that the so-called Butters filter, owned by the company, infringed the process patent of the Moore Filter Co. (No. 764,489, granted July 5 1904 to George Moore). The decision sustains the broadly claimed process of slime filtration, the Court, in the opinion (by Buffington, J.), saying: "After a careful study of Mr. Moore's patent, we have reached the conclusion that his process is a radical departure from the whole prior art and was an original and pioneer step in metal recovery by filtration. Like all important inventions, its merit is its simplicity, and its novelty consists in his utilizing the simple elemental processes of nature. These processes he has, of course, neither discovered nor invented, but he has utilized them in combination in a manner never before used and has thereby secured a new result."

Counsel for the Butters Patent Vacuum Filter Co. claims that serious errors of fact are contained in the opinion, and that the decision will be reversed by the U. S. Supreme Court; also the decision that Moore's apparatus patent is not infringed remains in force. The other pending suit upon the Butters patents against the Moore Filter Co. is, he states, not affected by the present decision, but as the Moore Filter Co. has refused to admit its own responsibility for the use of the Butters filter, wash and of reduced vacuum while the filter is exposed to the air, he advises that suit be brought against the infringing users themselves.—V. 83, p. 1360.

Twin Falls Oakley Land & Water Co.—Status—Bonds. See Amer. Water W. & Gu. Co. under "Reports" above.—V. 89, p. 1000.

Twin Falls Salmon River Land & Water Co.—Status.—See Amer. Water W. & Gu. Co. under "Reports" above.—V. 92, p. 1870.

Union Bag & Paper Co., New York.—Pref. Div. Omitted.—The directors have decided to omit the usual dividend on the \$11,000,000 7% cumulative preferred stock.

A disbursement of 1% quarterly was made from Oct. 1906 to Oct. 1912, inclusive. President Barrett says: "For the past five months the selling price of bags has been lower than ever known in the bag business, and on account of the fact that no tendency towards improvement in prices is apparent as yet, the directors were convinced that a conservative policy as to dividends was advisable, and accordingly decided to pass the usual quarterly dividend at this time."

Dividend Record of Preferred Stock (Per Cent).

1899.	1900 to 1905.	1906.	1907 to 1912.
3 1/2.	7 yearly.	6 1/4	4 yearly.

—V. 94, p. 1190.

Union Stock Yard Co. of Baltimore.—Bonds Called.—Nineteen 1st M. 5% gold bonds, issued under mortgage dated Dec. 15 1898, for payment at par and int. on Jan. 1 1913 at Western Nat. Bank of Baltimore.—V. 94, p. 1570.

United Coal Co., Pittsburgh.—Status—Bonds—Earnings.—See Amer. Water W. & Gu. Co. under "Reports" above.—V. 95, p. 1407.

United Fruit Co.—Earnings.—Year ending Sept. 30:

Fiscal Year—	Net Earnings.	Other Income.	Bond Interest.	Cash Divs. (8%).	Balance.
1911-12	\$4,495,616	\$836,496	\$424,584	\$2,395,788	\$2,511,741
1910-11	4,277,623	761,117	327,771	2,164,712	2,546,257

—V. 95, p. 822, 685.

United States Rubber Co.—Offer of Exchange of First Pref. for Second Pref. Stock.—Offer to Rubber Goods Mfg. Pref. Shareholders.—The directors on Thursday authorized the officers—

(1) To retire the 2d pref. stock (\$10,000,000 outstanding) by purchase and exchange on the basis of 3 shares of 8% first pref. stock for 4 shares of 6% 2d pref. stock, as authorized by the stockholders June 17 last (V. 94, p. 1703).

(2) To offer the holders of the Rubber Goods Mfg. Co. 7% pref. stock not yet acquired (\$2,413,900) the privilege of exchange for 8% first pref. stock of the United States company, share for share.

Increase of Subsidiary Stock.—See General Rubber Co. above.—V. 95, p. 970, 485.

United Water & Light Co., Pittsb.—Status—Bonds.—See Amer. Water W. & Gu. Co. under "Reports" above.—V. 91, p. 158.

Willys-Overland Co., Toledo, O.—Pref. Stock Offered.—William Salomon & Co., New York and Chicago, are offering, for subscription, at par (\$100 a share) and accrued dividend to date of delivery, the unsold portion of the new issue of \$5,000,000 7% cumulative pref. (p. & d.) stock, dividends Q-J. Red., all or part, at option of company at 110 and divs. on 60 days' notice. Sinking fund will purchase or call. Capitalization, authorized and issued: Pref. stock (present issue), \$5,000,000; common stock, \$20,000,000. Application will be made to list the pref. stock on the New York Stock Exchange. The plants of the company and its subsidiaries are located in Toledo, O., Elyria, O., Lima, O., Elmira, N. Y., and Indianapolis, Ind.

Digest of Statement by Pres. John N. Willys, Toledo, O., Nov. 19 1912:

Organization.—Incorporated in Ohio (Nov. 12 1919) and will acquire the properties and business of the Willys-Overland Co. of Toledo, O. (old Co.) including all the issued and outstanding capital stocks of the Kinsey Mfg. Co. of Toledo, O., the Morrow Mfg. Co. of Elmira, N. Y., the Garford Co. of Elyria, O. (V. 93, p. 49), the Gramm Motor Truck Co. of Lima, O., and the Federal Motor Works of Indianapolis, Ind., except that there remain outstanding \$500,000 7% pref. stock of the Garford Co. and \$451,800 pref. and \$230,000 (being about 30% of the common stock of the Gramm Motor Truck Co. and \$20,700 common stock of the Morrow Mfg. Co. Neither the company nor its subsidiaries have any funded debt other than a mortgage for \$127,500 on the Gramm Motor Truck Co.

The old management will control through the ownership of a majority of the common stock and will continue active in directing the affairs of the business. Capitalization, auth. and issued, 7% cum. pref. stock, \$5,000,000; common stock, \$20,000,000.

Business.—One of the three largest manufacturers of automobiles in the United States. Its entire output for the present fiscal year has been sold, indicating a gross business of about \$40,000,000 for the year. The company holds the unique position of manufacturing practically every part of its cars from the raw materials, purchasing merely a few parts, such as wheels, tires and patented articles. The business grew from an initial investment of \$11,000 which I made in the spring of 1907. A total of about \$33,000 in cash was put into the business and during the five years since that time the total net assets (exclusive of good-will, patents, trade-marks, &c.) have increased to over \$10,800,000.

Sales of Willys-Overland Co. (old Co.) for Five Years ending June 30 1908 to 1912—Contracts for Year 1912-13.

Cars No.	1912-13.	1911-12.	1910-11.	1909-10.	1908-09.	1907-08
	35,300	22,548	15,384	13,508	3,081	323
Value	\$40,000,000	\$23,570,825	\$18,429,570	\$16,368,550	\$4,484,350	\$42,750

During the first four months (ending Oct. 31 1912) of the present fiscal year the company produced and shipped over three times as many cars as in the same period last year and at present is behind on orders for over 2,500 cars. Present output over 120 cars per day, which will shortly be increased to about 150 cars per day.

Square Feet of Floor Space in the Buildings.

1909.	1910.	1911.	1912.	Now Bldg.
400,000	550,000	802,000	1,700,000	175,000

Will shortly have a total of 2,000,000 sq. ft. of floor space in its factories, producing between 35,000 and 40,000 cars per annum, with a gross business of between \$35,000,000 and \$40,000,000, with about 7,500 employees, and represented by 2,500 to 3,000 dealers throughout the world.

Preferred Stock Provisions.—(a) Cumulative pref. dividends 7% per ann., payable quarterly from Oct. 1 1912; (b) entitled to prior payment of principal at 110 in any voluntary winding up (at par on involuntary liquidation) or when called at co's option in whole or in part by lot or pro rata, with accrued dividends on 60 days' notice. (c) Will have exclusive voting power in case the company shall fail for four quarterly periods to pay the regular pref. dividend, and thereafter so long as any pref. dividends are in arrears. (d) At other times has no voting power, except that, without consent of 75% of the outstanding pref. stock, the company cannot (1) sell or dispose of the property and business of the company or any controlled co. or any stock of any controlled company; (2) dispose of any plant which would materially reduce the earning capacity unless the proceeds are used to increase the physical assets or to retire the pref. stock; (3) create or permit any affiliated co. to create any mortgage or other lien or any additional bonds or any share of stock having priority over or on a parity with the authorized pref. stock or increase the authorized pref. stock; (4) create, issue or guarantee or permit any affiliated co. to create, issue or guarantee any bonds, notes or other evidences of indebtedness maturing later than one year from date of issue. (e) No dividends on the common stock unless the consolidated net quick assets thereafter shall equal the amount of pref. stock outstanding, and no dividend in excess of 8% of the pref. stock outstanding. (f) Assets after such div. shall be equal to 120% of the pref. stock outstanding.

Cumulative Sinking Fund to Retire Pref. Stock.—Out of surplus profits from the business after full dividends upon the pref. stock, \$250,000 on July 31 1914 and in each year thereafter, and also on July 31 1916 and yearly thereafter, any amount by which 10% of the net income for the fiscal year then last ended shall exceed \$250,000.

Appraised Net Tangible Assets, \$10,825,305, Sept. 30 1912 (exclusive of Good-Will, Patents or Trade-Marks), New Co. and Subsidiary Cos.

[After giving effect to application of new cash reducing current liab.]
 Real estate, buildings and equipment \$4,293,830
 Investment in the Garford Co. and the Gramm Motor Truck Co. 1,303,829
 Net current assets—Inventories, \$5,331,464; accounts and notes receivable, \$1,839,832; cash, \$1,102,674; total, \$8,273,973;
 less current liabilities, \$3,045,325; net 5,228,647

The above makes no allowance for the good-will, trade-marks and designs, which represent large sums of money and are of great value, the old company having spent about \$400,000 last year for advertising.

Earnings.—From report of Price, Waterhouse & Co., with President's estimate for 1912-13:

Consolidated Net Earnings Applicable to Dividends—Year ending June 30 1912—Annual Average for 3-5 Years to Sept. 30 1912—Est. Yr. end. June 30 13

(1) Year '11-12.	(2) Average.	(3) Est. 1912-13
Net for dividends, after adequate allowance for depreciation	\$3,335,822	\$2,492,228 over \$5,000,000
Amount required to pay dividends on the preferred stock		350,000

The figures (1) and (2) above take no account of the substantial saving which should result from the provision through the present financing of some \$2,682,500 new cash capital which, at 6%, would amount to over \$190,000 per year.

My estimate of over \$5,000,000 as the net earnings for the year ending June 30 1913 is based upon contracts already made and supported by cash deposits covering the sale of over 35,000 cars, representing a gross business of about \$40,000,000 this year, which compares with the sale of over 22,000 cars, a gross business of about \$25,000,000 and net profits of \$3,335,822 last year. The net earnings for the three months ended Sept. 30 1912 were nearly three times the amount earned in the same period last year.

Outlook.—The manufacture of automobiles has become an established industry, with large possibilities for the increased sale of the low-priced car in both the urban and rural districts. It is estimated that about 65% of the Overland cars are being sold in the rural districts, where they replace horses, especially for the transportation of the farmer and his family. The demand for low-priced American cars is also constantly increasing both in England and on the Continent, and the company expects to export about 4,000 cars this year. The recently-acquired Gramm Motor Truck Co. and the Garford Co., with their well-established reputations as manufacturers of commercial vehicles, introduces great possibilities for future growth in this branch of the business.

For other Investment News see page 1549.

Reports and Documents.

AMERICAN WATER WORKS AND GUARANTEE COMPANY.

(A HOLDING AND AN OPERATING COMPANY, INCORPORATED UNDER THE LAWS OF NEW JERSEY.)

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE 6% CUMULATIVE PARTICIPATING PREFERRED STOCK.

Pittsburgh, Pa., October 18 1912.

The American Water Works & Guarantee Company hereby makes application to have placed upon the regular list of the New York Stock Exchange \$10,000,000 of its Six Per Cent Cumulative Participating Preferred Capital Stock, issued and outstanding, consisting of 100,000 shares of the par value of \$100 each, being the total authorized issue.

The American Water Works & Guarantee Company was incorporated under the laws of the State of New Jersey January 27 1891. The duration of the Company is for fifty years from January 2 1912.

The Company has the right, among others, under its Certificate of Incorporation, and is engaged in and carrying on the business, of constructing, equipping, improving, extending and, enlarging for others, water works, gas, electric light, heat and power plants, sewerage systems, irrigation works, canals, drainage systems, steam railroads and street railway systems, and the purchasing and acquiring for the purpose of supplying, selling, and furnishing all materials or property necessary for the carrying on of such business, and the acquiring, selling or pledging shares of the capital stocks, bonds and securities of corporations or joint-stock associations, and the guaranteeing or assuming payment of, or agreeing to pay, the principal and interest of any bonds, obligations, notes or other evidences of indebtedness owned by the Company, or which shall be created by any sub-company or subsidiary company.

The total authorized Capital Stock is \$20,000,000, consisting of \$10,000,000 of Six per Cent Cumulative Participating Preferred Capital Stock and \$10,000,000 of Common Capital Stock, shares of the par value of \$100 each. All of the Preferred and Common Stock is fully paid and non-assessable. No personal liability attaches to the ownership of the stock. The Preferred Stock cannot be increased beyond the sum of \$10,000,000 without the consent of the holders of at least three-fourths in interest of the then outstanding Preferred Stock, and the corporation shall not have the right to increase the amount of its Capital Stock or make any other change, amendment or alteration in its Certificate of Incorporation in the manner then authorized by law without the consent of two-thirds in interest of each class of Stockholders.

The capital of the Company was increased and dividends have been paid as follows:

	Common dividends Capital Stock.	Cash during year.	Surplus after payment of dividends.
Feb. 1 1892	\$1,000,000	13%	\$257,581 42
Feb. 1 1893	1,000,000	6%	264,057 62
Feb. 1 1894	1,000,000	6%	319,740 57
Feb. 1 1895	1,000,000	6%	357,567 75
Feb. 1 1896	1,000,000	6%	371,311 14
May 1 1897	1,000,000	10%	401,350 78
May 1 1898	1,000,000	8%	444,607 72
May 1 1899	1,000,000	14%	1,627,880 16
May 1 1900	2,000,000	5%	1,300,637 46
May 1 1901	2,000,000	9%	1,421,473 73
May 1 1902	2,000,000	6%	1,525,009 19
May 1 1903	2,000,000	6%	1,596,373 09
May 1 1904	2,000,000	6%	1,600,000 00
May 1 1905	2,000,000	6%	1,600,000 00
May 1 1906	2,000,000	6%	1,600,000 00
May 1 1907	2,000,000	6%	1,600,000 00
May 1 1908	2,000,000	6%	2,000,000 00
May 1 1909	2,000,000	6%	2,500,000 00
May 1 1910	2,000,000	6%	4,500,000 00
May 1 1911	2,000,000	6%	8,122,316 61
May 1 1912	5,000,000		3,103,464 62

3 quarterly dividends of 1 1/2% each paid on 5,000,000
1 quarterly dividend of 1/4% of 1% paid on 10,000,000

Capital Stock dividends have been declared out of the surplus earnings as follows:

1899—\$1,000,000.—Increasing Capital Stock from \$1,000,000 to \$2,000,000
1911—3,000,000.—Increasing Capital Stock from 2,000,000 to 5,000,000
1912—5,000,000.—Increasing Capital Stock from 5,000,000 to 10,000,000
(Title changed to Common Capital Stock February, 1912.)

The \$10,000,000 Preferred Stock applied for, authorized in February, 1912, was sold for cash to provide additional working capital to handle profitably the operation of its rapidly growing subsidiary companies, to enable the Company to economically finance extensions and improvements to the properties of the subsidiary companies, and for the corporate uses of the Company.

Quarterly cash dividends on the Preferred Stock, at the rate of Six per Cent per annum were paid July 1 1912 and October 1 1912.

The Certificate of Incorporation provides as to the relative rights of the Preferred and Common Stock as follows:

"The holders of the Preferred Stock shall be entitled to receive, when and as declared, from the surplus or net profits of the Company, dividends at the rate of Six per Cent (6%) per annum, but no more, except as hereinafter otherwise provided, payable quarterly on the first days of January, April, July and October in each year, or at such other

quarterly dates as the By-Laws of the Company may hereafter provide. Said dividends on the Preferred Stock shall be cumulative and shall be payable before any dividends on the Common Stock shall be paid or set apart, so that if in any year dividends amounting to Six per Centum (6%) shall not have been paid thereon, the deficiency shall be payable before any dividends shall be paid upon or set apart for the Common Stock.

Whenever all cumulative dividends on the Preferred Stock for all previous years shall have been declared and shall have become payable, and the accrued quarterly installments for the current year shall have been declared, and the Company shall have paid such cumulative dividends for previous years and such accrued quarterly installments, or shall have set aside from its surplus or net profits a sum sufficient for the payment thereof, the Board of Directors, in its discretion, may declare dividends on the Common Stock, payable then or thereafter, out of any remaining surplus or net profits, which dividends on the Common Stock shall not exceed the sum of Six per Centum (6%) per annum, except as hereinafter provided; and any deficiency in the payment of or failure to pay dividends on the Common Stock to the amount of Six per Centum (6%) in any year may be made up in any subsequent year out of any surplus or net profits then existing, and, except as hereinafter otherwise provided, the same shall be paid before the holders of the Preferred Stock shall be entitled to further participation in the surplus or net profits of the Company as hereinafter mentioned; but no dividend shall be declared or paid on the Common Stock unless all arrears of dividends on the Preferred Stock shall have been duly paid or declared, and a sum sufficient for the payment thereof shall have been set aside for that purpose.

The Company may declare additional dividends from its remaining undivided profits or from any surplus from time to time existing in excess of Two Million (\$2,000,000) Dollars, as the Board of Directors, in its discretion, may determine; but such additional dividends shall be payable to the holders of Preferred and Common Stock equally and without priority or discrimination; provided that all dividends for previous years, both upon the Preferred and Common Stock, at not less than Six per Centum (6%) per annum, shall have been paid or declared, and a sum sufficient for the payment thereof shall have been set aside for that purpose.

In event of the liquidation, or dissolution, or winding up (whether voluntary or involuntary, or by the expiration of its period of corporate existence), of the Company, the holders of the Preferred Stock shall be entitled to be paid in full all dividends theretofore accrued and unpaid, and the par value of such Preferred Stock; and after such payment shall have been made the Common Stock, to the extent of its par value, plus all dividends, if any, to the extent of Six per Centum per annum, which the Company theretofore may have failed to declare and pay, shall be paid in full from such assets as remain; and any surplus then remaining to the amount of Two Million (\$2,000,000) Dollars shall be distributed among the holders of the Common Stock; and all surplus, if any, thereafter remaining, in excess of said amount, shall be distributed among the holders of the Preferred and Common Stock, share and share alike.

From time to time the Corporation shall have the right to increase the amount of its Capital Stock, or make any other change, amendment or alteration in its Certificate of Incorporation, in the manner then authorized by law, with the consent of two-thirds in interest of each class of the stockholders, to-wit: Common and Preferred; but the Preferred Stock shall not be increased beyond the sum of Ten Million (\$10,000,000) Dollars, as authorized by this amendment, without the consent of the holders of at least three-fourths in interest of the then outstanding Preferred Stock. The Common Stock, at the discretion of the Company, may be issued in exchange for Preferred Stock with the consent of the holders of any of the Preferred Stock, and all such Preferred Stock so received by the Company shall be canceled and shall not thereafter be reissued, and either the Preferred or the Common Stock may also be issued in payment for such property as the Company has authority to purchase or for such other purpose or purposes as the Board of Directors of the Company may lawfully authorize.

The Company has no bonded indebtedness, but is contingently liable, as hereinafter set forth, in respect of its guarantees of principal and interest of bonds (amounting to \$37,589,000) of some of the Companies controlled by it through stock ownership, each of which issues of bonds so guaranteed is secured by mortgage assets in excess of the bonded debt. The liability under such guarantees is little more than nominal, inasmuch since the inception of the busi-

ness the total amount of the claims under such guarantees represent less than one-third of One per cent of the amount guaranteed. The Company is not permitted by its Certificate of Incorporation to create any bonded indebtedness or issue any bonds or debentures executed by it without the consent of at least three-fourths in interest of each class of the stock of the Company then outstanding given separately.

The holders of the Preferred Stock have equal voting powers with the holders of the Common Stock, except as otherwise provided by the Certificate of Incorporation, and are entitled to representation on the Board of Directors.

INCOME ACCOUNT FOR YEAR ENDING APRIL 30 1912.

Gross earnings of all water-works companies owned.....	\$3,682,985 33
Dividends from subsidiary companies, &c.....	454,757 65
	\$4,137,742 98
Operating expenses of all water-works companies.....	1,442,326 83
Net earnings.....	\$2,695,416 15
Coupon interest on all obligations of water-works companies.....	1,604,354 79
Net income.....	\$1,091,061 36

BALANCE SHEET AMERICAN WATER WORKS & GUARANTEE COMPANY, AUG. 1 1912.

ASSETS.	
Securities owned (par value, \$35,406,500).....	\$8,719,588 77
Full paid Common Stock of American Water Works & Guarantee Company purchased and for sale.....	30,000 74
Bonds and Stocks of subsidiary companies for sale.....	512,500 00
Cost of Bonds and Stocks of other than subsidiary companies for sale.....	1,178,225 00
Cash in banks and on hand.....	1,878,938 61
City warrants.....	33,067 55
Notes and accounts receivable.....	10,973,844 65
Office furniture, &c.....	3,522 24
	\$23,329,687 56
LIABILITIES.	
Capital Stock, common.....	\$10,000,000
Capital Stock, preferred.....	10,000,000
	\$20,000,000 00
Accounts payable, including accounts payable of all subsidiary companies.....	82,967 82
Operating and maintenance reserve.....	2,232,294 37
Surplus after payment July 1 1912 dividend.....	1,014,425 37
	\$23,329,687 56

The American Water Works & Guarantee Company agrees with the New York Stock Exchange:

That it will not dispose of its interest in any constituent company, or allow any of said companies to dispose of its interest in other companies, except on direct authorization of stockholders of the American Water Works & Guarantee Company, except as to property of Land and Irrigation Companies, which is changing constantly;

To publish at least once in each year and submit to the Stockholders, at least fifteen days in advance of the annual meeting of the corporation, a balance sheet showing assets and liabilities at the end of the year, also a detailed statement of its physical and financial condition, an income account covering the previous fiscal year, and annually an income account and balance sheet of all its subsidiary companies;

To maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all securities shall be directly transferable, and the principal of all securities with interest or dividends thereon shall be payable;

To give at least ten days' notice in advance of the closing of the books or the taking of a record of Stockholders for any purpose;

To notify the Stock Exchange in the event of the issuance of any rights or subscriptions to or allotments of its securities, and afford the holders of listed securities a proper period within which to record their interests, and that all such rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

Certificates of Stock are interchangeable between New York and Pittsburgh.

The Registrars of the Stock are The Farmers' Loan & Trust Company, in the City of New York, and The Colonial Trust Company, in the City of Pittsburgh. The Transfer Agents are The Equitable Trust Company of New York, in the City of New York, and W. F. Craig, in the City of Pittsburgh.

The principal office of the American Water Works & Guarantee Company is at No. 164 Market Street, Newark, New Jersey. The office of the American Water Works & Guarantee Company in the City of Pittsburgh is located at No. 345 Fourth Avenue, Pittsburgh, Pa.

The fiscal year of the corporation ends on the 30th day of April. The annual meeting of the Stockholders is held on the third Thursday in June at the office of the Company in the City of Newark, New Jersey.

Directors: H. C. Miller, James S. Kuhn, W. S. Kuhn, J. B. Van Wagener, Pittsburgh, Pa., term expires 1915; Byron Trimble, W. K. Dunbar, T. B. Davis, W. B. McCain, Pittsburgh, Pa., term expires 1914; H. L. Burrage, Boston, Mass., Jerome Hill, Pittsburgh, Pa., E. L. Dunbar, Pittsburgh, Pa., Adrian Riker, Newark, N. J., term expires 1913.

Officers: James S. Kuhn, President; W. S. Kuhn, First Vice-President; W. K. Dunbar, Second Vice-President; T. B. Davis, Third Vice-President; J. B. Van Wagener, Treasurer and Auditor; W. B. McCain, Secretary.

AMERICAN WATER WORKS & GUARANTEE CO.,

By J. B. VAN WAGENER, Treasurer.

Wagner Electric Mfg. Co., St. Louis.—New Stock.—

The shareholders, it is stated, will vote Jan. 13 on increasing the capital stock from \$1,500,000 (all common) to \$1,800,000, the new stock to be allotted at par pro rata to stockholders of record.—V. 94, p. 357.

Watertown (S. D.) Water Co.—Bonds Called.—

Bonds Nos. 71, 105, 111, 171, 223, 238, 293, 306 and 332, for payment on Jan. 1 1913 at Empire Trust Co., New York City.—V. 91, p. 1778.

Wellsville (N. Y.) Elec. Lt., Heat & Pow. Co.—Status.—

See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Wellsville (N. Y.) Water Co.—Status—Bonds—Earnings.—

See Amer. Water Works & Guar. Co. under "Annual Reports" above.

Western Union Telegraph Co.—Termination of Litiga'n.—

See Louisville & Nashville RR. under "Railroads" above. The Supreme Court of Oklahoma on Oct. 29 sustained the valuation of \$1,000,000 placed upon the company's property by the State Board of Equalization. The company's return was \$400,000, it contending that the State had no right to tax its property in Oklahoma at more than its intrinsic value. The Court, however, held that not only is the physical value of property in the State subject to taxation, but that the property is also subject to taxation for the increased value given it by other property owned in other States. Press dispatches state that under the decision the company is ordered to pay \$220,000 in taxes, penalties and costs of the suit. The case is regarded as a test case for inter-State corporations operating in Oklahoma.—V. 95, p. 1045, 986, 983, 967.

Western United Gas & Electric Co.—Bonds Called.—

All of the outstanding (\$68,600) 1st M. 5% bonds of the La Grange Gas Co. issued under mortgage dated Feb. 2 1903 have been called for payment at 103 and int. on Feb. 1 1913 at Continental & Commercial National Bank, Chicago. Any holders desiring to secure payment prior to Feb. 1 are referred to N. W. Halsey & Co., Chicago.—V. 94, p. 1631.

Westinghouse Electric & Manufacturing Co.—Decision.—

The U. S. Circuit Court of Appeals, First Circuit, reversing the decision of the U. S. District Court for Massachusetts in the suit brought by the company against the Condit Electrical Mfg. Co. for alleged infringement of the Wurts patent for a circuit-interrupting device, recently decided favorably to the latter. The appeal relates to claims 3 and 4 of the Wurts patent (No. 570,416, issued Oct. 27 1896). The complainant's claims are rejected on two grounds: (1) That they are not for true combinations but a mere multiplication of similar and independent devices—for aggregations and not for combinations; (2) that the features of each system, even if novel, do not involve patentable invention; in other words, that no invention is involved either in the single device or in a pair of such devices. The suit is said to be one of a number of related cases, two filed by the Westinghouse and two by the General Electric Co. on the same date, all having been, so far as they have been carried, decided in favor of the Condit company except the one involving the first Wright and Aalborg patent.—V. 95, p. 754, 56.

Wichita (Kan.) Water Co.—Status—Bonds—Earnings.—

See Amer. Water W. & Gu. Co. under "Reports" above.—V. 95, p. 56.

—Clark L. Poole and Edward C. Cronwall, heretofore composing the co-partnership of Clark L. Poole & Co. of Chicago, Ill., announce that they have incorporated under the name of Clark L. Poole & Co., to perpetuate their business in the interests of their clients and to strengthen their organization by the admission to their firm, as officers and directors, of the following: A. Merrill Coit, for several years identified with the firm; Kenneth D. Steere, formerly a member of the firm of Adams, Candee, Steere & Hawley, attorneys, of Chicago, Ill.; Frank R. Barns, formerly of the Grayson-McLeod Lumber Co. and Frost-Johnson Lumber Co., of St. Louis, Mo.; H. C. Barroll, in charge of the San Francisco office; Horace S. Poole and Harry O. Cronwall, both of whom have been for several years identified with the firm. They have also admitted as stockholders Daniel H. Bitner, Horace J. Elliott and Robert H. Coit, who for several years have been identified with the firm. The management of the corporation will be under the control of Clark L. Poole and Edward C. Cronwall, whose financial interest in the business is not affected by this change in the form of their business organization.

—J. G. White & Co., Inc., 43 Exchange Place, this city, have just received telegraphic advices of the award to their London associates, J. G. White & Co., Ltd., of railroad construction work in the Argentine amounting to about \$4,000,000, from clients for whom they have carried out several previous contracts; this new contract, like the others, being on their usual basis of cost plus a fee. The railroad to be constructed constitutes a connecting link in the through system between Brazil and the Argentine Republic, with termini at Buenos Ayres and Rio de Janeiro.

—Harris, Forbes & Co. of this city, N. W. Harris & Co., Inc., of Boston, and the bond department of the Harris Trust & Savings Bank of Chicago are jointly offering by advertisement in to-day's issue \$1,000,000 Montreal Tramways Co. 1st and ref. mtge. 5% bonds, due 1941. Price 99½ and interest. Complete circular upon request. See advertisement for general particulars.

—The new firm of Harper & Turner, investment bond dealers, began business last Monday in the Land Title Bldg., Philadelphia. Albert E. Turner was formerly identified with the Philadelphia office of Edward B. Smith & Co. and Clarence L. Harper recently resigned the vice-presidency of the Merchants' Union Trust Co. of Philadelphia to form the partnership with Mr. Turner.

—The Chas. W. Seranton Co., New Haven, Conn., has issued a circular regarding the new issue of \$500,000 stock of the New Haven Gas Light Co., and is prepared to buy and sell the subscription rights and to trade in them actively. Present dividend rate, 8%. (See V. 95, p. 1046.)

—Walter E. Smart, with offices at 20 Orkney St., Portland, Me., has become the representative in Maine for C. E. Denison & Co. of Boston and Cleveland. Mr. Smart was formerly connected with the Portland Trust Co. before its consolidation with the Fidelity Trust Co.

The Commercial Times

COMMERCIAL EPITOME.

Friday Night, Dec. 6 1912.

Trade is still active, an armistice has been signed in the Balkan war, a railroad strike has been averted and bank exchanges are larger than for the same week in the two preceding years. Gold has been imported, money is high, as usual at this time of the year, and the iron and steel trade, despite some slackening of the demand, is still on a liberal scale. General trade was not affected by a sharp decline in securities at the Stock Exchange. Speculation as a rule is quiet. Trade, though large and frequently calling for deliveries far ahead, is being conducted on a conservative scale.

The following shows the general stocks of merchandise here:

	Dec. 1 '12.	Nov. 1 '12.	Dec. 1 '11.
Coffee, Brazil	bags 1,847,726	1,664,949	1,810,388
Coffee, Java	bags 44,393	54,108	51,286
Coffee, other	bags 216,666	264,113	212,536
Sugar	barrels nil	nil	12,540
Hides	No. 7,100	8,058	12,540
Cotton	bales 65,790	76,366	60,717
Manila hemp	bales 6,967	3,019	1,823
Sisal hemp	bales 500	121	261
Flour	barrels 46,400	21,000	44,550

LARD has declined with a moderate trade. Prime Western \$11 50; refined Continent \$11 80; South American \$12 35; Brazilian in kegs \$13 45. Speculation in lard has been fairly active at lower prices, mainly owing to a decline in the hog market coincident with large receipts of hogs. The monthly statistics were on the whole bullish, but had only a momentary effect. A steady decline in hogs has been the feature.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery cts.	10.90	11.00	10.87 1/2	10.87 1/2	10.92 1/2	10.90
January delivery	10.62 1/2	10.65	10.57 1/2	10.57 1/2	10.60	10.57 1/2
May delivery	10.17 1/2	10.25	10.17 1/2	10.17 1/2	10.20	10.22 1/2

PORK steady; mess \$19 @ \$19 50; clear \$22 @ \$24 50; family \$23 @ \$24. Beef strong; mess \$18 @ \$19; packet \$19 @ \$20; family \$22 @ \$22 50; extra India mess \$37 @ \$38. Cut meats firm; pickled hams, 10 @ 20-lbs., 12 1/2 @ 13 1/2 c.; bellies clear f.o.b. New York, 6 to 12 lbs., 13 3/4 @ 15c. Butter, creamery extras 38c. Cheese, State, whole milk, colored specials, 17 3/4 @ 18c. Eggs, fresh gathered extras 39 @ 42c.

OILS.—Linseed easier; City, raw American seed, 46 @ 47c.; boiled 47 @ 48c.; Calcutta 70c. Cottonseed oil weaker; winter 6.40 @ 7c.; summer white 6.40 @ 7c. Coconut oil easier; Cochin 10 1/2 @ 10 3/4 c., Ceylon 9 1/2 @ 9 3/4 c. China-wood firm at 8 1/2 @ 8 3/4 c. Corn fairly active at 5.55 @ 5.60c. Cod steady at 40 @ 42c.

COFFEE has been quiet on the spot and rather depressed. No. 7 Rio, 14 3/4 c. Mild has been in only moderate demand, with fair to good Cuzcuta 16 @ 16 1/4 c. In futures there has been a moderate business at declining prices. The depression has been noticeable not only in New York, but at Rio and Santos, as well as Havre and Hamburg, and may be traced partly, if not mainly, to persistent rumors that a considerable quantity of valorization coffee is likely to be sold in the not very distant future. One rumor is to the effect that it is likely to occur in January. The quantity mentioned in these rumors is from 1,000,000 to 1,500,000 bags, including 950,000 bags here. It is true that the world's stock increased during November less than had been expected. The increase was only 181,409 bags, against an increase in the same week last year of 245,389 bags. Visible supply is 12,820,498 bags, against 13,474,030 on Dec. 1 1911. Closing prices were:

Dec	13.00 @ 13.05	April	13.55 @ 13.57	August	13.79 @ 13.80
Jan	13.10 @ 13.12	May	13.65 @ 13.67	Sept	13.85 @ 13.86
Feb	13.20 @ 13.25	June	13.68 @ 13.70	Oct	13.85 @ 13.86
March	13.44 @ 13.45	July	13.75 @ 13.76	Nov	13.85 @ 13.86

SUGAR.—Raw was quiet but firm. The receipts at Atlantic ports for the week were 9,208 tons. From abroad come reports of late that there is no pressure to sell, despite prospects for a large crop. Centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined unchanged; granulated 4.90c.

PETROLEUM.—Refined firm; barrels 8.50c.; bulk 4.80c., and cases 10.40c. Naphtha stronger; 73 to 76-degrees in 100-gallon drums, 23c.; drums \$8 50 extra. Gasoline 86-degrees 27c., 74 to 76 degrees 24c., 68 to 70 degrees 21c. and stove 19 3/4 c. Spirits of turpentine 38 1/2 @ 39c. Common to good strained rosin \$6 10.

TOBACCO.—There has been only an ordinary business in most descriptions. The trade in binder has been of fair proportions and as supplies are anything but liberal, they are held firmly. Rather more inquiry has been noticeable for filler and it looks to many as though it might see higher prices. Sumatra is slow of sale for the reason that the assortment is, as a rule, far from attractive. The usual trade in Cuban tobacco at this time of the year is in progress.

COPPER has been weaker at 17 1/2 @ 17 3/4 c. for Lake and 17.30 @ 17.40c. for electrolytic. European markets have also been easier. Tin 49.30c. and quiet at the decline. Lead 4.35c. Spelter 7.30c. Pig iron has been rather less active. No. 2 Foundry East at furnace \$17 50 @ \$18. Steel, though still in good demand, is not quite so active as recently. A new high record for average daily production of coke and anthracite pig iron was made in November, i. e., 87,827 tons at blast furnaces. Some shortage in certain forms of steel has resulted from the strike of trainmen at the Edgar Thompson and Homestead works of the Carnegie Steel Co.

COTTON.

Friday Night, Dec. 6 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 437,010 bales, against 454,342 bales last week and 508,800 bales the previous week, making the total receipts since Sept. 1 1912 5,810,627 bales, against 5,763,242 bales for the same period of 1911, showing an increase since Sept. 1 1912 of 47,385 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	29,292	21,767	52,054	21,167	17,872	21,923	164,075
Texas City	11,194	6,327	11,987	8,110	7,214	1,340	46,172
Port Arthur	—	—	—	—	—	9,000	9,000
Aran. Pass. &c.	2,631	—	—	—	—	1,423	4,054
New Orleans	17,272	5,595	17,632	14,436	12,292	13,379	80,606
Mobile	1,103	2,285	2,454	1,380	—	1,357	9,406
Pensacola	7,886	—	—	—	—	—	7,886
Jacksonville, &c.	—	—	—	—	—	442	442
Savannah	11,385	7,150	9,673	8,220	6,380	6,342	49,150
Brunswick	—	—	—	—	—	1,900	1,900
Charleston	2,019	2,512	1,253	1,293	1,644	1,962	10,683
Wilmington	2,664	2,762	3,796	3,411	3,296	2,268	18,197
Norfolk	4,232	3,388	4,089	6,277	4,399	2,269	24,654
Newport News	1,064	—	—	—	—	1,243	2,307
New York	206	—	685	360	169	245	1,665
Boston	424	684	537	943	757	505	3,850
Baltimore	1,183	—	—	—	—	2,070	3,253
Philadelphia	161	—	100	49	—	—	310
Totals this week	92,116	52,470	104,260	65,646	54,850	67,668	437,010

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

Receipts to December 6.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	164,075	2,393,663	136,411	1,886,079	488,356	422,796
Texas City	46,172	435,248	37,709	343,197	51,318	83,383
Port Arthur	9,000	62,996	5,147	84,357	—	—
Aranas Pass, &c.	3,454	52,212	—	—	3,925	—
New Orleans	80,606	743,665	77,977	644,298	271,411	230,988
Gulfport	—	—	7,418	15,993	—	11,413
Mobile	9,406	135,154	18,197	181,083	53,210	77,589
Pensacola	7,886	64,923	7,032	72,615	—	—
Jacksonville, &c.	442	11,025	3,578	26,097	1,409	—
Savannah	49,150	851,840	79,249	1,339,939	181,600	266,633
Brunswick	1,900	175,800	13,318	182,263	19,071	1,039
Charleston	10,683	231,411	12,776	252,327	58,609	63,852
Georgetown	—	—	—	368	—	—
Wilmington	18,197	258,288	18,689	297,889	32,787	34,236
Norfolk	24,654	315,218	30,485	363,049	73,600	64,185
Newport News, &c.	2,307	26,503	782	5,405	—	—
New York	1,665	2,932	101	2,251	109,579	120,368
Boston	3,850	13,270	4,438	23,784	6,723	4,063
Baltimore	3,253	35,553	5,387	41,535	10,040	3,851
Philadelphia	310	906	—	—	2,445	7,893
Total	437,010	5,810,627	458,694	5,763,242	1,363,413	1,392,289

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	164,075	136,411	121,418	84,492	160,095	88,255
Texas City &c.	58,626	42,856	17,192	15,482	13,015	869
New Orleans	80,606	77,977	84,025	21,272	84,302	103,334
Mobile	9,406	18,197	17,325	7,455	20,694	18,600
Savannah	49,150	79,249	67,628	25,010	59,367	64,063
Brunswick	1,900	13,318	17,800	948	11,575	7,489
Charleston &c.	10,683	12,776	16,136	4,934	6,434	6,993
Wilmington	18,197	18,689	10,416	6,954	11,967	28,903
Norfolk	24,654	30,485	36,013	18,182	30,136	30,570
Newport N. &c.	2,307	782	289	680	—	978
All others	17,406	27,954	12,751	4,916	8,711	4,807
Total this wk.	437,010	458,694	400,593	190,910	406,266	354,161
Since Sept. 1	5,810,627	5,763,242	4,916,634	4,485,659	5,232,295	4,021,277

The exports for the week ending this evening reach a total of 313,176 bales, of which 111,280 were to Great Britain, 86,935 to France and 114,961 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Dec. 6 1912.				From Sept. 1 1912 to Dec. 6 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	81,177	25,363	33,516	120,056	800,172	251,335	646,260	1,697,767
Texas City	7,903	22,969	—	30,872	239,701	108,616	32,064	380,381
Pt. Arthur	—	—	9,000	9,000	19,439	16,407	27,150	62,996
Aranas Pass, &c.	—	—	—	—	11,939	13,213	200	25,372
New Orleans	29,564	10,109	15,431	55,204	278,779	74,941	123,691	477,411
Mobile	—	—	—	—	31,213	13,331	10,772	55,316
Pensacola	—	—	7,000	7,000	15,103	25,421	24,397	64,923
Savannah	4,667	8,062	20,689	33,418	100,801	56,575	311,873	469,249
Brunswick	—	—	13,464	13,464	64,923	—	78,723	143,654
Charleston	—	—	—	—	48,546	5,000	89,459	140,705
Wilmington	—	11,671	—	11,671	62,239	48,821	105,658	216,726
Norfolk	—	—	—	—	10,985	—	31,967	42,552
New York	5,068	7,861	3,149	16,078	127,622	79,429	75,422	230,873
Boston	1,250	—	—	1,250	65,959	—	2,623	68,482
Baltimore	—	900	—	900	3,904	900	25,379	30,273
Philadelph'a	1,651	—	50	1,701	18,741	—	4,300	23,041
San Fran.	—	—	11,206	11,206	—	—	61,856	61,856
Pt. Towns'd.	—	—	1,355	1,355	—	—	17,890	17,890
Total	111,280	86,935	114,961	313,176	1,897,300	642,880	1,669,288	4,209,477
Total 1911	141,493	29,883	116,012	288,388	1,832,355	508,625	1,745,566	4,086,549

Note.—New York exports since Sept. 1 include 15,513 bales Peru, &c., to Liverpool.

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

Dec. 6 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	12,890	6,010	7,739	13,667	512	40,818
Galveston	41,466	18,165	76,377	36,231	7,210	179,449
Savannah	800	—	—	2,300	—	3,100
Charleston	2,500	—	4,000	—	—	6,500
Mobile	4,999	13,449	8,382	—	2,000	28,830
Norfolk	—	—	9,500	—	15,000	24,500
New York	1,500	500	800	1,000	—	3,800
Other ports	18,000	2,000	20,000	—	—	40,000
Total 1912	82,155	40,124	126,798	53,198	24,722	326,997
Total 1911	121,792	31,366	109,928	52,167	33,074	348,327
Total 1910	67,108	34,888	77,538	30,905	20,817	231,256

Speculation in cotton for future delivery has been less active of late and prices have declined. Chief among the factors which have had a depressing influence are the tendency to increase the size of crop estimates, the high-record visible supply, the continued large receipts, and, finally, much liquidation. Liverpool sold here quite freely. So have Memphis and New Orleans. So also have Wall Street, the Waldorf-Astoria party and some large operators not identified with either. The market had become overbought and acted tired. Some reports have stated that the cotton goods trade was in some respects rather less active. The Egyptian crop has been officially estimated at 7,750,000 cantars, a noteworthy increase over that of last year. The movement of the Texas crop is so large that many insist that the crop in that State cannot be much, if any, less than 5,000,000 bushels. Liquidation has been very heavy at times, partly on stop orders. Bearish rumors about the ginning report of the National Ginners' Association have had a more or less depressing effect. They have varied from 11,800,000 to 11,964,000 bales as the total up to Dec. 1, with estimates on the commercial crop of 14,600,000 to 14,800,000 bales. Memphis' sales, supposedly for short account, have at times been a noticeable feature. Liverpool has reported increased offerings of American cotton and considerable selling by the Continent. One of the rumors current was that a bear pool was in existence and was headed or represented by a well-known operator who formerly figured largely in the trading in futures. On the other hand, spot markets have been stubborn; many have ignored rather than followed the decline in futures. There has evidently been no great pressure to sell anywhere. An exporting house in Georgia failed, it is stated, last Saturday, with liabilities of \$250,000. The unsold stock here is said to be only about 20,000 bales. New York discounts under spot markets at the South have been increased by the recent decline, as spot markets have in many cases stood almost still. Therefore the bringing of cotton to New York from the South is regarded as more than ever out of the question. Under the circumstances, there has been no general disposition to sell either December or January short. The straddles between New York and Liverpool and between New York and New Orleans do not seem to have turned out favorably this year, though last season they were very remunerative. This year the differences have narrowed instead of widening, as they did last year. Liverpool has been undoing some of these straddles by buying here and selling there. The exports have been liberal. Recent spinners' takings have been large. Many believe that, though prices will have occasional setbacks, they are destined ultimately to reach a higher level. They believe that the crop is not much over 14,000,000 bales, and that the exports can hardly be less than 9,500,000 bales, and that the American consumption will reach 5,250,000 to 5,500,000 bales. Reports of an approaching exhaustion of supplies are coming from many parts of the South. Manchester's trade is good, and is favored by the recent rise in silver. The sales of most cotton goods on this side of the water have continued large at strong and rising prices. To-day, however, prices declined sharply, owing to the estimate putting the crop at 14,275,000 bales, exclusive of linters. It was taken as meaning a commercial crop of 14,775,000 bales. General selling ensued. It practically endorsed some other recent estimates. Spot cotton closed at 12.75c. for middling uplands, showing a decline for the week of 35 points.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	Strict mid. fair	Middling fair	Strict good mid.	Good middling	Strict middling
c. 1.50 on	1.30 on	1.10 on	0.65 on	0.46 on	0.24 on
Middling	Strict low mid.	Low middling	Strict good ord.	Good ordinary	Strict good mid.
c. Basis	0.35 off	0.80 off	1.40 off	2.15 off	0.35 on
Good mid. tinged c.	Strict mid. tinged.	Middling tinged.	Strict low mid. ting.	Low mid. tinged.	Middling stained.
Even	0.15 off	0.30 of	0.85 off	2.00 off	0.90 off

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

Nov. 30 to Dec. 6—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.10	12.85	12.85	12.75	12.75	12.75

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

Month	Range	Lowest	Highest	Closing	Week
Nov. Range	12.40@12.60	12.20@12.44	12.28@12.47	12.13@12.60	Saturday, Nov. 30.
Nov. Closing	12.40@12.60	12.20@12.44	12.28@12.47	12.13@12.60	Sunday, Dec. 2.
Dec. Range	12.30@12.50	12.20@12.27	12.30@12.35	12.22@12.34	Tuesday, Dec. 3.
Dec. Closing	12.30@12.50	12.20@12.27	12.30@12.35	12.22@12.34	Wednesday, Dec. 4.
Jan. Range	12.50@12.70	12.30@12.38	12.38@12.42	12.23@12.73	Thursday, Dec. 5.
Jan. Closing	12.50@12.70	12.30@12.38	12.38@12.42	12.23@12.73	Friday, Dec. 6.
Feb. Range	12.40@12.60	12.30@12.35	12.35@12.40	12.34@12.65	Week
Feb. Closing	12.40@12.60	12.30@12.35	12.35@12.40	12.34@12.65	
Mar. Range	12.70@12.90	12.50@12.58	12.58@12.62	12.29@12.83	
Mar. Closing	12.70@12.90	12.50@12.58	12.58@12.62	12.29@12.83	
Apr. Range	12.60@12.80	12.40@12.48	12.48@12.52	12.27@12.75	
Apr. Closing	12.60@12.80	12.40@12.48	12.48@12.52	12.27@12.75	
May Range	12.70@12.90	12.50@12.58	12.58@12.62	12.24@12.72	
May Closing	12.70@12.90	12.50@12.58	12.58@12.62	12.24@12.72	
June Range	12.65@12.85	12.45@12.53	12.53@12.57	12.43@12.65	
June Closing	12.65@12.85	12.45@12.53	12.53@12.57	12.43@12.65	
July Range	12.50@12.70	12.30@12.38	12.38@12.42	12.33@12.65	
July Closing	12.50@12.70	12.30@12.38	12.38@12.42	12.33@12.65	
Aug. Range	12.40@12.60	12.20@12.28	12.28@12.32	12.20@12.51	
Aug. Closing	12.40@12.60	12.20@12.28	12.28@12.32	12.20@12.51	
Sept. Range	12.30@12.50	12.10@12.18	12.18@12.22	11.83@12.05	
Sept. Closing	12.30@12.50	12.10@12.18	12.18@12.22	11.83@12.05	
Oct. Range	11.80@12.00	11.60@11.68	11.68@11.72	11.60@11.84	
Oct. Closing	11.80@12.00	11.60@11.68	11.68@11.72	11.60@11.84	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 6—	1912.	1911.	1910.	1909.
Stock at Liverpool	1,035,000	638,000	706,000	1,000,000
Stock at London	6,000	4,000	4,000	9,000
Stock at Manchester	50,000	52,000	56,000	65,000
Total Great Britain stock	1,091,000	694,000	766,000	1,074,000
Stock at Hamburg	4,000	10,000	3,000	4,000
Stock at Bremen	407,000	287,000	147,000	247,000
Stock at Havre	291,000	156,000	148,000	418,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	16,000	12,000	9,000	8,000
Stock at Genoa	26,000	23,000	34,000	45,000
Stock at Trieste	—	2,000	—	1,000
Total Continental stocks	746,000	491,000	343,000	725,000
Total European stocks	1,837,000	1,185,000	1,109,000	1,799,000
India cotton afloat for Europe	31,000	21,000	121,000	113,000
Amer. cotton afloat for Europe	1,022,296	900,988	903,009	643,079
Egypt, Brazil, &c. afloat for Europe	114,000	70,000	66,000	94,000
Stock in Alexandria, Egypt	283,000	193,000	263,000	217,000
Stock in Bombay, India	327,000	222,000	230,000	353,000
Stock in U. S. ports	1,363,413	1,392,289	1,064,341	770,946
Stock in U. S. interior towns	774,268	912,182	804,992	759,261
U. S. exports to-day	62,098	43,824	50,717	24,698
Total visible supply	5,814,075	4,940,284	4,612,059	4,773,984

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

American	1912.	1911.	1910.	1909.
Liverpool stock	911,000	544,000	603,000	910,000
Manchester stock	30,000	41,000	45,000	52,000
Continental stock	725,000	460,000	323,000	702,000
American afloat for Europe	1,022,296	900,988	903,009	643,079
U. S. port stocks	1,363,413	1,392,289	1,064,341	770,946
U. S. interior stocks	774,268	912,182	804,992	759,261
U. S. exports to-day	62,098	43,824	50,717	24,698
Total American	4,888,075	4,294,284	3,794,059	3,861,984
East India, Brazil &c.	—	—	—	—
Liverpool stock	124,000	94,000	103,000	90,000
London stock	6,000	4,000	4,000	9,000
Manchester stock	20,000	11,000	11,000	12,000
Continental stock	21,000	31,000	20,000	23,000
India afloat for Europe	31,000	21,000	121,000	113,000
Egypt, Brazil, &c. afloat	114,000	70,000	66,000	94,000
Stock in Alexandria, Egypt	283,000	193,000	263,000	217,000
Stock in Bombay, India	327,000	222,000	230,000	353,000
Total East India, &c.	920,000	646,000	818,000	912,000
Total American	4,888,075	4,294,284	3,794,059	3,861,984

Total visible supply 5,814,075 4,940,284 4,612,059 4,773,984
 Middling Upland, Liverpool 6.99d. 5.04d. 7.95d. 7.94d.
 Middling Upland, New York 12.75c. 9.20c. 15.10c. 15.20c.
 Egypt, Good Brown, Liverpool 10.50d. 7d. 11.5d. 12 1/2d.
 Peruvian, Rough Good, Liverpool 10.25d. 9.30d. 10.90d. 9.25d.
 Broach, Fine, Liverpool 6 1/2d. 5 1/2-16d. 7 1/2-16d. 7 5/16d.
 Tinnevely, Good, Liverpool 6-9 1/4d. 5 1/4d. 7 1/2d. 7d.

Continental imports for the past week have been 241,000 bales.

The above figures for 1912 show an increase over last week of 163,765 bales, a gain of 873,791 bales over 1911, an excess of 1,202,016 bales over 1910 and a gain of 1,040,091 bales over 1909.

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

Towns.	Movement to December 6 1912.			Movement to December 8 1911.		
	Receipts.		Stocks Dec. 6.	Receipts.		Stocks Dec. 8.
	Week.	Season.	Shipments Week.	Week.	Season.	Shipments Week.
Ala.	953	16,240	548	1,202	18,632	6,700
Ark.	7,443	132,284	5,278	130,009	1,323,523	51,323
Calif.	1,643	32,002	1,100	7,887	3,927	1,323
Fla.	11,335	131,167	11,028	3,105	3,524	18,010
Ga.	8,000	19,852	7,000	14,158	116,560	42,400
Ill.	5,058	76,020	1,721	26,552	20,831	30,000
Ind.	9,402	118,011	11,641	108,505	4,914	36,884
Iowa	17,391	231,370	11,691	126,005	11,753	22,088
Ky.	45,696	333,370	20,883	330,264	22,466	76,438
La.	2,980	23,653	1,095	3,065	1,995	30,842
Mo.	2,970	108,095	3,045	53,487	5,441	10,381
Miss.	2,030	19,590	1,406	2,859	9,437	7,166
N.C.	2,030	36,243	1,141	3,489	3,110	9,447
N.D.	3,000	74,012	3,141	2,597	3,190	17,204
Ohio	8,608	34,659	6,419	6,000	59,414	5,000
Pa.	2,840	34,659	2,129	6,202	54,667	20,403
S.C.	757	14,796	615	1,017	13,372	7,4
Tenn.	2,049	19,229	1,969	3,038	22,951	1,128
Tex.	1,200	17,706	9,000	2,254	23,220	2,134
W. Va.	37,514	193,966	35,753	30,855	207,345	27,450
Wash.	10,422	50,728	5,000	3,000	78,316	11,074
Wis.	9,023	26,546	11,197	12,091	78,316	11,114
Wyo.	1,500	14,900	1,000	759	7,947	11,150
Totals, 33 towns.	360,316	4,421,366	320,681	357,697	4,296,020	312,056

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

The above totals show that the interior stocks have increased during the week 39,545 bales and are to-night 137,914 bales less than at the same time last year. The receipts at all towns have been 2,617 bales more than the same week last year.

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. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wed'day, Dec. 4.	Thurs'day, Dec. 5.	Friday, Dec. 6.
Dec.—						
Range	12.71-76	12.37-69	12.50-65	12.55-74	12.40-47	12.46-55
Closing	12.74-76	12.42-43	12.61-63	12.50-52	12.62-64	12.43-44
January—						
Range	12.70-82	12.38-73	12.47-66	12.62-74	12.36-67	12.41-58
Closing	12.78-79	12.39-40	12.62-63	12.54-55	12.66-67	12.46-47
February—						
Range	@	@	@	@	@	@
Closing	12.81-83	12.42-44	12.65-67	12.57-59	12.68-70	12.48-50
March—						
Range	12.76-88	12.45-78	12.53-71	12.57-85	12.40-72	12.47-64
Closing	12.85-86	12.46-47	12.68-69	12.60-61	12.71-72	12.50-51
April—						
Range	12.88-97	12.53-88	12.63-80	12.65-93	12.46-79	12.54-71
Closing	12.94-95	12.55-56	12.77-78	12.67-68	12.78-79	12.56-57
May—						
Range	12.97-05	12.63-94	12.69-87	12.72-02	12.56-88	12.63-75
Closing	13.03-04	12.63	12.84-85	12.76	12.87-89	12.66-67
June—						
Range	@	@	@	@	11.65-88	11.69-80
Closing	@	@	@	@	11.88	11.68-71
July—						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Bal. st dy

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1912.	1911.	1910.	1912.	1911.	1910.	1912.	1911.	1910.
Oct. 18	500,942	473,532	451,192	445,118	503,157	390,627	595,711	547,550	551,865
" 25	612,935	487,092	390,831	485,258	583,506	471,775	553,076	567,441	471,979
Nov. 1	529,516	487,955	381,539	554,786	664,364	542,929	599,044	568,813	452,684
" 8	850,894	449,418	375,734	594,397	740,866	608,000	543,505	525,920	440,825
" 15	4,698	438,861	413,466	6 8,	70 782,156	659,243	587,711	480,151	464,709
" 22	22,608,800	483,606	393,380	685,834	827,931	711,879	566,264	529,381	446,016
" 29	454,342	458,293	432,629	734,723	866,581	777,378	503,231	496,943	498,128
Dec. 6	437,010	458,694	400,593	774,268	912,182	804,992	476,555	504,295	428,207

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 6,487,859 bales in 1911 were 6,574,987 bales; in 1910 were 5,670,848 bales.

2.—That although the receipts at the outports the past week were 437,010 bales, the actual movement from plantations was 476,555 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 504,295 bales, and for 1910 they were 428,207 bales.

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 6 for each of the past 32 years have been as follows:

1912 c.	12.75	1904 c.	8.00	1896 c.	7.56	1888 c.	9.88
1911	9.35	1903	12.65	1895	8.38	1887	10.50
1910	15.00	1902	8.50	1894	5.75	1886	9.31
1909	14.85	1901	8.31	1893	7.94	1885	9.44
1908	9.35	1900	10.19	1892	9.38	1884	10.88
1907	12.05	1899	7.69	1891	8.06	1883	10.56
1906	11.00	1898	5.31	1890	9.44	1882	10.38
1905	12.60	1897	5.88	1889	10.25	1881	12.06

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

Shipped—	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	14,511	161,756	27,450	183,859
Via Cairo	12,228	98,191	214,796	212,167
Via Rock Island	1,900	4,336	1,150	1,388
Via Louisville	3,880	33,624	7,698	51,430
Via Cincinnati	8,402	60,954	7,280	31,467
Via Virginia points	5,893	64,247	7,984	65,726
Via other routes, &c	20,941	117,641	12,274	92,568
Total gross overland	66,845	530,749	77,632	547,905
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,078	52,681	9,926	67,570
Between interior towns	12,402	31,220	1,348	16,617
Inland, &c., from South	8,745	31,634	339	14,600
Total to be deducted	30,225	115,535	11,613	98,787
Leaving total net overland*	36,620	415,214	66,019	449,118

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 36,620 bales, against 66,019 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 33,904 bales.

Receipts at ports to Dec. 6.	1912		1911	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Net overland to Dec. 6.	36,620	415,214	66,019	449,118
Southern consumption to Dec. 6.	56,000	776,000	54,000	636,000
Total marketed	529,630	7,001,841	578,713	6,848,360
Interior stocks in excess	39,545	677,232	45,601	811,745
Came into sight during week	569,175		624,314	
Total in sight Dec. 6.		7,679,073		7,660,105
North. spinners' takings to Dec. 6.	1,099,826	963,062	79,383	944,482

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1910—Dec. 9	524,313	1910—Dec. 9	6,728,042
1909—Dec. 10	302,388	1909—Dec. 10	6,295,282
1908—Dec. 12	531,477	1908—Dec. 12	7,188,887

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 6.	Closing Quotations for Middling Cotton on—					
	Sat'day,	Monday,	Tuesday,	Wed'day,	Thurs'day,	Friday,
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Mobile	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Savannah	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Charleston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wilmington	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Norfolk	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Baltimore	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Philadelphia	13.35	13.10	12.10	13.00	13.00	13.00
Augusta	13	13	13	13-16	12 1/2	12 1/2
Memphis	13 1/2	13 1/2	13 1/2	13 1/2	13	13
St. Louis	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Houston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Little Rock	13	13	12 3/4	12 3/4	12 3/4	12 3/4

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DEC. 1.—Below we present a synopsis of the crop movement for the month of November and the three months ended Nov. 30 for three years:

	1912.	1911.	1910.
Gross overland for November..... bales	301,484	285,408	305,504
Gross overland for 3 months.....	483,500	467,423	474,971
Net overland for November.....	246,762	237,112	263,096
Net overland for 3 months.....	392,925	381,736	387,707
Port receipts in November.....	2,190,957	1,989,584	1,706,053
Port receipts in 3 months.....	5,465,733	5,281,453	4,380,103
Exports in November.....	1,710,789	1,386,946	1,140,510
Exports in 3 months.....	3,948,979	3,771,950	3,075,521
Port stocks on Nov. 30.....	1,351,690	1,254,466	973,986
Northern spinners' takings to Dec. 1.....	854,544	830,554	924,847
Southern consumption to Dec. 1.....	729,000	574,000	540,000
Overland to Canada for 3 months (in- cluded in net overland).....	28,869	35,782	39,487
Burnt North and South in 3 months.....	143	—	—
Stock at North. interior markets Dec. 1.....	13,118	9,950	7,936
Came in sight during November.....	2,862,719	2,690,696	2,451,149
Amount of crop in sight Dec. 1.....	7,221,658	9,981,189	6,022,810
Came in sight balance of season.....	—	9,062,127	6,109,522
Total crop.....	—	16,043,316	12,132,332
Average gross weight of bales.....	520.55	517.63	515.05
Average net weight of bales.....	495.55	492.63	490.05

FALL RIVER MILL DIVIDENDS.—On page 1514 will be found the statement of Fall River mill dividends for the fourth quarter and full year of 1912.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in most localities during the week and rather heavily at a few points. On the whole, however, the gathering and marketing of the crop has not been interfered with to any appreciable extent.

Galveston, Tex.—We have had good rain on two days of the past week, the rainfall being two inches and sixty-six hundredths. The thermometer has averaged 64, the highest being 72 and the lowest 55.

Abilene, Tex.—We have had rain on one day of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 44, ranging from 32 to 56. November rainfall, 0.33 inch.

Palestine, Tex.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 49, the highest being 58 and the lowest 40.

San Antonio, Tex.—There has been light rain on two days the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 50, ranging from 42 to 58.

Taylor, Tex.—There has been rain on three days of the week, to the extent of one inch and fifty-nine hundredths. The thermometer has averaged 46, ranging from 38 to 54.

New Orleans, La.—Rain has fallen on six days during the week, the precipitation reaching four inches and twenty-six hundredths. The thermometer has averaged 65, Month's rainfall 2.50 inches.

Shreveport, La.—There has been rain on three days during the week, the rainfall being fifty-one hundredths of an inch. Average thermometer 56, highest 68, lowest 44.

Vicksburg, Miss.—There has been rain on five days of the week, to the extent of five inches and seven hundredths. The thermometer has averaged 59, the highest being 68 and the lowest 34.

Little Rock, Ark.—November rainfall, 0.63 inch.

Memphis, Tenn.—Picking and marketing are progressing well. Rain has fallen on four days during the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has ranged from 34 to 67, averaging 52. November rainfall 1.02 inches.

Helena, Ark.—We have had rain on three days of the past week, the precipitation being one inch and twelve hundredths. Average thermometer 51, highest 67, lowest 34. November rainfall, 1.01 inches.

Mobile, Ala.—It has rained on four days of the week, the rainfall being one inch and eighty-four hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 37. November rainfall, 3.91 inches.

Selma, Ala.—We have had rain on five days during the week, the rainfall being two inches and sixty-eight hundredths. Average thermometer 56.5, highest 74, lowest 26.

Madison, Fla.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 65, the highest being 76 and the lowest 47.

Savannah, Ga.—Rain on two days of the week, to the extent of seventy-nine hundredths of an inch. The ther-

момeter has ranged from 33 to 77, averaging 59. November rainfall, 1.18 inches.

Charleston, N. C.—We have had rain on one day of the week, the precipitation reaching twenty-nine hundredths of an inch. Average thermometer 59, highest 75, lowest 44. Month's rainfall, 1.30 inches.

Charlotte, N. C.—There has been rain on one day the past week, the rainfall being thirty-two hundredths of an inch. Average thermometer 50, highest 67, lowest 32.

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:

	Dec. 6 1912.	Dec. 8 1911.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	4.2
Memphis.....	Above zero of gauge.	7.0
Nashville.....	Above zero of gauge.	14.0
Shreveport.....	Below zero of gauge.	3.9
Vicksburg.....	Above zero of gauge.	6.8

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. 29.....	5,650,310	—	4,706,034	—
Visible supply Sept. 1.....	—	2,135,485	—	1,603,418
American in sight to Dec. 6.....	569,175	7,679,073	624,314	7,690,105
Bombay receipts to Dec. 5.....	58,000	206,000	43,000	255,000
Other India shipp'gs to Dec. 5.....	1,000	59,000	2,000	59,000
Alexandria receipts to Dec. 4.....	57,000	574,000	44,100	408,200
Other supply to Dec. 4*.....	7,000	87,000	6,000	100,000
Total supply.....	6,342,485	10,740,558	5,425,448	10,083,723
Deduct—				
Visible supply Dec. 5.....	5,814,075	5,814,075	4,940,284	4,940,284
Total takings to Dec. 5.....	528,410	4,926,483	485,164	5,143,439
Of which American.....	425,410	4,156,483	395,064	4,218,239
Of which other.....	103,000	770,000	90,100	925,200

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

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Quiet	Steady	—	—	—
Monday.....	Steady 25 pts dec.	Weak	377	8,000	8,377
Tuesday.....	Steady	Steady	—	—	—
Wednesday.....	Steady 10 pts dec.	Steady	—	—	—
Thursday.....	Steady	Firm	—	1,200	1,200
Friday.....	Quiet	Steady	—	2,300	2,300
Total.....			377	11,500	11,877

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:

December 5 Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	58,000	206,000	43,000	255,000	84,000	377,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1912.....	6,000	22,000	28,000	11,000	62,000	40,000	113,000	
1911.....	9,000	36,000	45,000	—	33,000	83,000	116,000	
1910.....	1,000	34,000	17,000	52,000	6,000	186,000	271,000	
Calcutta—								
1912.....	—	—	—	—	2,000	5,000	7,000	
1911.....	—	—	—	—	1,000	8,000	7,000	
1910.....	—	—	—	—	2,000	5,000	7,000	
Madras—								
1912.....	—	—	—	—	4,000	4,000	8,000	
1911.....	—	—	—	—	2,000	5,000	7,000	
1910.....	2,000	2,000	—	4,000	3,000	9,000	12,000	
All others—								
1912.....	—	—	—	—	—	—	—	
1911.....	1,000	—	1,000	6,000	37,000	1,000	44,000	
1910.....	2,000	—	2,000	4,000	40,000	1,000	45,000	
1910.....	1,000	—	1,000	2,000	11,000	28,000	40,000	
Total all—								
1912.....	—	—	—	—	7,000	22,000	29,000	
1911.....	—	—	—	—	23,000	108,000	41,000	
1910.....	4,000	36,000	18,000	58,000	22,000	228,000	330,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a decrease of 3,000 bales.

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, December 3.	1912.	1911.	1910.
Receipts (cantars)—			
This week	430,000	320,000	420,000
Since Sept. 1	4,306,640	3,046,486	4,339,031

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	17,250	93,300	5,000	63,289	5,500	103,551
To Manchester	9,250	88,551	8,750	74,837	8,750	91,329
To Continent and India	17,750	99,911	16,250	93,708	19,000	119,986
To America	6,250	31,868	1,250	7,939	9,250	39,798
Total exports	50,500	313,630	31,250	239,773	42,500	354,664

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 59,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is active for yarns and steady for 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.

1912.				1911.				
32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cot'n Mfd. Upl's	32s Cop Twist.	8 1/4 lbs. Shirts common to finest.	Cot'n Mfd. Upl's			
d.	d. s. d.	s. d.	d. d.	d. s. d.	s. d.	d.		
Oct. 18	9 3/4 @ 10 1/4	6 0 @ 11 1	6 09 8 1/4 @ 9 1/4	5 6 @ 10 6	5 29			
25	9 7-16 @ 10 1/4	6 0 @ 11 1 1/2	6 16 8 11-16 @ 9 1/4	5 5 1/2 @ 10 4 1/2	5 17			
Nov 1	9 3/4 @ 10 1/4	6 1 @ 11 2 1/4	6 63 8 3/4 @ 9 1/4	5 5 @ 10 4	5 17			
8	9 3/4 @ 10 1/4	6 1 1/2 @ 11 3	6 79 8 1/4 @ 9 1/4	5 4 1/2 @ 10 4	5 25			
15	9 3/4 @ 10 1/4	6 1 1/2 @ 11 3	6 78 8 1/4 @ 9 1/4	5 4 1/2 @ 10 4	5 19			
22	10 @ 11 1/4	6 2 @ 11 4	6 91 8 1/4 @ 9 1/4	5 4 1/2 @ 10 4	5 22			
29	10 1/4 @ 11 1/4	6 3 @ 11 6	6 79 8 1/4 @ 9 1/4	5 4 1/2 @ 10 4	5 08			
Dec 6	10 3-16 @ 11 1/4	6 3 @ 11 6	6 99 8 9-16 @ 9 7-16	5 4 1/2 @ 10 4	5 04			

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 313,176 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—Dec. 4—Celtic, 5,068	5,068
To Havre—Nov. 30—St. Laurent, 2,849 upland, 277 Sea Island; Tabor, 935	3,126
Dec. 2—Niagara, 2,000	2,000
Louisiane, 1,800	1,800
To Bremen—Nov. 29—George Washington, 525	525
To Genoa—Nov. 29—Adriatic, 1,874	1,874
Dec. 4—Principe di Piemonte, 300; Taormina, 50	350
To Naples—Nov. 29—Adriatic, 100	100
To Leghorn—Nov. 29—Calabria, 300	300
GALVESTON —To Liverpool—Nov. 29—Wayfarer, 16,633	16,633
Dec. 4—Knutsford, 11,878	11,878
Dec. 5—Indian, 18,172	18,172
To Manchester—Dec. 4—Gloria de Larrinaga, 14,494	14,494
To Havre—Nov. 29—Springburn, 13,732	13,732
Nov. 30—Pen-ler, 11,631	11,631
To Bremen—Nov. 7—Earl of Carrick, 8,308	8,308
To Hamburg—Nov. 29—Normania, 3,266	3,266
To Rotterdam—Nov. 29—Brodyale, 4,712	4,712
To Antwerp—Nov. 29—Meridian, 3,264	3,264
Dec. 3—Middleham Castle, 4,142	4,142
To Ghent—Dec. 3—Middleham Castle, 549	549
To Genoa—Nov. 30—Sopera, 9,275	9,275
TEXAS CITY —To Liverpool—Dec. 3—Dictator, 7,903	7,903
To Havre—Nov. 30—Killdale, 10,195	10,195
Dec. 3—Beachy, 12,754	12,754
PORT ARTHUR —To Liverpool—Dec. 6—Hazelwood, 9,000	9,000
NEW ORLEANS —To Liverpool—Dec. 4—Merican, 14,400	14,400
To Manchester—Dec. 2—Nitonian, 11,050	11,050
To Belfast—Dec. 2—Rathlin Head, 4,114	4,114
To Havre—Nov. 29—Caldergrove, 10,109	10,109
To Bremen—Nov. 30—Therapia, 4,729	4,729
Dec. 4—Saxon Prince, 5,717	5,717
To Antwerp—Nov. 29—Apolo, 1,101	1,101
To Gothenburg—Dec. 5—Noruega, 100	100
To Christiania—Dec. 5—Noruega, 100	100
To Barcelona—Dec. 5—Himalala, 2,498	2,498
To Venice—Dec. 5—Himalala, 500	500
To Trieste—Dec. 5—Himalala, 786	786
PENSACOLA —To Bremen—Nov. 30—Gothic, 7,000	7,000
SAVANNAH —To Manchester—Nov. 30—Frederike, 4,667	4,667
To Havre—Nov. 30—Inca, 8,062	8,062
To Bremen—Dec. 4—Kirkdale, 14,790	14,790
To Hamburg—Dec. 2—Etrickdale, 5,899	5,899
BRUNSWICK —To Bremen—Dec. 3—Yarrowdale, 13,464	13,464
WILMINGTON —To Havre—Nov. 29—Overdale, 11,671	11,671
BOSTON —To Liverpool—Nov. 29—Ivernla, 799	799
Dec. 4—Sagamore, 451	451
BALTIMORE —To Havre—Nov. 28—Columbian, 900	900
To Bremen—Nov. 30—Neckar, 1	1
PHILADELPHIA —To Manchester—Nov. 30—Manchester Marl-ner, 1,651	1,651
To Hamburg—Dec. 2—Prinz Oskar, 50	50
SAN FRANCISCO —To Japan—Nov. 30—Mongolia, 11,206	11,206
PORT TOWNSEND —To Japan—Dec. 3—Sado Maru, 1,355	1,355
Total	313,176

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Ger. many.	0th. Europe.	Mex. North.	South.	&c. Japan.	Total.
New York	5,068	7,861	525			2,624		16,078
Galveston	61,177	25,363	11,574	12,667	9,275			120,056
Texas City	7,903	22,969						30,872
Port Arthur			9,000					9,000
New Orleans	29,564	10,109	10,446	1,301	3,784			55,204
Pensacola			7,000					7,000
Savannah	4,667	8,062	20,689					33,418
Brunswick			13,464					13,464
Wilmington		11,671						11,671
Boston	1,250							1,250
Baltimore		900	1					901
Philadelphia	1,651		50					1,701
San Francisco						11,206		11,206
Port Townsend						1,355		1,355
Total	111,280	86,935	72,749	13,968	15,683			12,561 313,176

The exports to Japan since Sept. 1 have been 79,196 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	45	45	45	45	45	45
Havre	45	45	45	45	45	45
Bremen	45	45	45	45	45	45
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	50@55	50@55	50@55	50@55	50@55	50@55
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.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week	41,000	41,000	38,000	58,000
Of which speculators took	3,000	2,000	5,000	4,000
Of which exporters took	3,000	2,000	2,000	2,000
Sales, American	29,000	30,000	31,000	50,000
Actual export	8,000	7,000	16,000	14,000
Forwarded	105,000	107,000	117,000	112,000
Total stock—Estimated	741,000	821,000	927,000	1,035,000
Of which American	608,000	685,000	784,000	911,000
Total imports of the week	218,000	194,000	238,000	241,000
Of which American	197,000	169,000	198,000	216,000
Amount afloat	645,000	686,000	604,000	519,000
Of which American	559,000	531,000	523,000	422,000

LIVERPOOL STOCK TAKING.
Decrease: Egyptian, 1,186; Peruvian, 2,957; African, 668; East Indian, 5,031; total decrease, 9,842. Increase: Brazilian, 2,065; West Indian, 200; Total Increase, 2,265; net decrease, 7,577.

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.	Dull.	Fair business doing.	Good demand.	Fair business doing.	Good demand.	A fair business doing.
Mid.Upl's.	7.06	7.01	6.90	7.02	6.97	6.99
Sales	4,000	8,000	10,000	9,000	10,000	8,000
Spec.&exp.	500	500	1,000	800	1,500	1,000
Futures Market opened	B'y steady 1@2 pts. decline.	Quiet 1 point decline.	Steady 9 points decline.	Steady 1@2 pts. advance.	Steady 6 points decline.	Steady 5@6 pts. advance.
Market, 4 P. M.	Quiet 2@3 pts. decline.	Steady 3@6 pts. decline.	Very ste'd'y 2 pts. dec. to 2pts. adv.	Ferish 3 1/2 @ 6 1/2 pts. adv.	Easy 7 @ 10 1/2 pts. decline.	Easy 2 @ 6 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 prices are given in pence and 100ths. Thus, 6.90 means 6.90-100d.

Nov. 30. to Dec. 6.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 1/2 p.m.	12 1/2 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.
Nov	6.90	6.78	6.72	6.73	6.76	6.78
Nov-Dec	6.78	6.73 1/2	6.72	6.73 1/2	6.76	6.78
Dec-Jan	6.76	6.72 1/2	6.70	6.71 1/2	6.75 1/2	6.77
Jan-Feb	6.74	6.70 1/2	6.68 1/2	6.69	6.73 1/2	6.75 1/2
Feb-Mch	6.73	6.69 1/2	6.67 1/2	6.69	6.73 1/2	6.75 1/2
Mch-Apr	6.71 1/2	6.68 1/2	6.66 1/2	6.67 1/2	6.71 1/2	6.73 1/2
Apr-May	6.71	6.67 1/2	6.65 1/2	6.67	6.71 1/2	6.73 1/2
May-June	6.71	6.67 1/2	6.65 1/2	6.67	6.71 1/2	6.73 1/2
June-July	6.70	6.66 1/2	6.64 1/2	6.66	6.70 1/2	6.72 1/2
July-Aug	6.68	6.64 1/2	6.62 1/2	6.64	6.68 1/2	6.70 1/2
Aug-Sep	6.59	6.55 1/2	6.53 1/2	6.55 1/2	6.59 1/2	6.61 1/2
Sep-Oct	6.43	6.42 1/2	6.40 1/2	6.42 1/2	6.46 1/2	6.48 1/2
Oct-Nov	6.38	6.37	6.35	6.37	6.41 1/2	6.43 1/2

BREADSTUFFS.

Friday Night, December 6 1912.

Flour has met with a moderate demand at generally steady prices. For the most part buyers adhere to the policy of purchasing from hand to mouth. Most of the Northwestern mills, on the other hand, have had a better business. This applies both to Minneapolis and the inferior mills. The production last week at Minneapolis, Duluth and Milwaukee was 493,340 barrels, against 473,180 in the previous week and 340,710 last year. The export business at the Northwest has been noticeably better, especially in patents.

Wheat has shown a steadiness which has plainly disconcerted the shorts. Not that the foreign markets have furnished much encouragement, though occasionally they also have exhibited strength. But the tendency has been towards a decreased crop movement in the Southwest. Southwestern prices have shown a tendency to rise. Kansas City is said to have made large sales for export via the Gulf of Mexico. The Southwestern situation, in a word, has made shorts uneasy and has encouraged buying for long account. Omaha has reported a good export demand. Even in the Northwest prices have been firmer; December at Minneapolis

has reduced its discount under May. Though the North-western receipts have continued large, they have shown a slight tendency to decrease. Duluth's stocks within a week have fallen off 5,103,000 bushels, and the increase on the Lakes was not so great as had been expected. The clearances have been large. On Dec. 2 they were 1,171,000 bushels. That was certainly encouraging for a single day. Then the increase in the visible supply was smaller than expected. East of the Rockies it was 688,000 bushels, against 968,000 last year. The world's shipments have been smaller, though still comparatively liberal. France is importing foreign wheat freely for home consumption. Parts of India still need rain, despite recent rains in some sections. Italy is still actively importing wheat. There is some decrease in the acreage of Roumania. The quality of the German wheat is still rather poor. There is a large absorption of American wheat by our interior mills. The Eastern mills are good buyers. It is said in some quarters that the yield of spring wheat in the Red River Valley has been somewhat overestimated. In the middle of the week the foreign markets were stronger. European stocks are not increasing materially. The consumption trends closely on the heels of production and importation. English authorities on the grain trade state that the Continental demand has been large enough and promises to continue sufficient to absorb shipments, and therefore much apprehension is felt regarding future supplies, as winter stocks have, so far, shown no accumulation. It is added that while Germany is not buying to any extent at present, France has purchased more liberally than expected, while Mediterranean countries have also been good purchasers, largely of Danubian wheat. Belgium has been forced to become a buyer of North American wheat. The Australian crop is estimated at 79,500,000 bushels, against 100,000,000 in 1911 and 102,197,000 in 1910. On the other hand, an early peace seems assured in the Balkans. Russia's crop outlook is favorable. In most of India crop conditions are normal. The world's stock decreased last week 1,795,000 bushels, against 3,926,000 in the same week last year. The total world's stock is 199,450,000 bushels, against a stock last year of 198,930,000 bushels, and the year before 194,014,000, whereas some months ago the stock this year was much smaller than at the same time in 1911. The deliveries on December contracts at Chicago were stated at 1,500,000 bushels. The stock of contract wheat there is only 4,823,000 bushels, against 9,958,000 a year ago. To-day prices ended slightly higher.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	106	106	106	106	107	107	107
May delivery in elevator	90 1/4	89 3/4	90	91	91 1/4	91 1/4	91 1/4
December delivery in elevator	96 1/4	96	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	81 1/4	84	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
May delivery in elevator	90 1/4	90	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4
July delivery in elevator	88 1/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4	87 3/4

Indian corn has been stronger, owing to wet weather at the West, light receipts—receipts indeed much smaller than expected—the smallness of the available supply and, finally, rather vigorous buying. December has shown conspicuous strength, owing to the light arrivals and the smallness of the country offerings. The small receipts of themselves have caused buying. Shorts have bought freely. So have some large elevator interests. Professional traders at Chicago have taken the long side. There has been some demand for export, January shipment. There are those who look for a good export demand this season. December has sold at a noteworthy premium over May, something which has excited much interest. The December deliveries were only 15,000 bushels. To-day prices declined, owing to better weather.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	47 1/4	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4	49 1/4
May delivery in elevator	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
July delivery in elevator	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4

Oats have been firm under the stimulus of light receipts and small stocks, the firmness of corn and buying by influential interests at Chicago. The deliveries on December contracts there were 240,000 bushels. The stock of contract oats at Chicago is only 280,000 bushels, against 2,042,000 a year ago. On the other hand, the country seems more disposed to sell at the recent advance. The crop of Argentina, too, is the largest on record. There was large selling of May in Chicago at one time at 33c. Yet both cash and December oats have been noticeably strong. To-day oats closed steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	37	37	37	37 1/4	37 1/4	37 1/4	38 1/4
No. 2 white	38	38	38	38 1/4	38 1/4	38 1/4	nom

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	30 1/4	31 1/4	31 1/4	31 1/4	32 1/4	32 1/4	32 1/4
May delivery in elevator	32 1/4	32 1/4	33	32 1/4	33	33	33
July delivery in elevator	32 1/4	32 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4

FLOUR.

Winter, low grades	\$3 60@53 95	Kansas straights, sacks	\$4 20@54 35
Winter patents	5 25@5 40	Kansas clears, sacks	4 00@5 45
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 patents	4 30@ 4 50	Buckwheat, cwt	Nominal
Spring clears	4 20@ 4 30		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	\$0 95 3/4	No. 2	Nominal
N. Spring, No. 2, new	nom.	Steamer	56 1/2
Red winter, No. 2, new	1 07	No. 3	c. l. f. Nominal
Hard winter, No. 2	95 1/4	Rye, per bushel—	
Standards	Cents	No. 2	64 @ 65
No. 2, white	38 1/2	State & Pennsylvania	nom.
No. 3	nom.	Barley—Malting	56 @ 68
	38		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	170,125	438,000	1,091,550	1,988,200	742,000	51,000
Milwaukee	66,600	138,000	161,660	160,200	495,300	96,000
Duluth	20,390	3,688,960		137,306	516,417	65,989
Minneapolis		4,587,280	106,050	322,000	289,330	180,260
Toledo		412,000	150,100	28,500		
Detroit	4,400	8,000	50,400	37,660		
Cleveland	6,000	32,000	40,000	123,000	3,000	
St. Louis	64,150	511,000	406,470	357,000	112,000	7,700
Peoria	48,300	37,000	291,567	181,500	88,600	9,100
Kansas City		765,600	177,600	154,700		
Omaha		240,000	131,631	201,350		
Tot. wk. '12	379,965	10,887,900	3,507,028	3,672,316	2,235,447	440,040
Same wk. '11	336,664	5,272,480	4,628,704	2,605,802	2,081,152	235,168
Same wk. '10	301,481	4,050,792	3,939,735	2,716,556	1,935,871	108,219
Since Aug. 1						
1912	6,629,520	188,888,966	54,600,328	106,044,688	42,765,336	9,379,642
1911	3,769,596	114,183,868	37,880,966	61,910,281	39,796,661	4,710,554
1910	6,689,543	123,613,470	62,400,216	85,965,867	32,320,770	2,688,882

Total receipts of flour and grain at the seaboard ports for the week ended Nov. 30 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	184,397	1,444,000	46,250	747,575	358,275	39,100
Boston	41,170	340,914	2,875	72,459	15,315	
Philadelphia	73,470	370,182	22,521	152,388	38,691	
Baltimore	45,369	666,245	91,532	803,720	133,348	24,481
New Orleans*	24,920	619,900	76,100	87,500		
Galveston		325,000	30,000			
Montreal	7,196	517,190	1,000	349,482	16,600	
St. John		124,000				
Port Arthur		238,000				
Total week 1912	376,527	4,880,431	270,278	2,213,122	558,238	63,581
Since Jan. 1 1912	16,885,024	38,591,083	31,568,295	72,178,034	6788,046	939,183
Week 1911	361,709	3,366,440	571,385	641,523	265,745	18,127
Since Jan. 1 1911	17,733,111	87,955,698	61,814,972	44,249,810	4558,109	979,774

* 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. 30 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Feas.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	825,890	3,250	61,005	670,847	17,640	115,019
Boston	244,446	252	18,758			2,439
Philadelphia	484,000		65,000	50,000		
Baltimore	433,922		41,856	1,110,435		
New Orleans	488,000	40,500	20,000	3,000		
Galveston	868,000		7,000			
Montreal	1,301,000		81,000	100,000	32,000	217,000
Port Arthur	238,000					
St. John, N. B.	124,000					
Total week	5,005,288	44,002	264,617	1,934,282	49,640	332,049
Week 1911	3,571,433	179,214	309,955	74,310		2,657

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	130,982	2,038,110	2,469,625	35,068,312	26,000	293,776
Continent	104,457	811,929	2,365,663	33,555,603		14,000
Sou. & Cent. Amer.	11,940	510,378		398,428	750	316,186
West Indies	16,838	720,579		52,235	17,000	641,864
Brit. Nor. Am. Cols.	1,300	44,785			252	38,794
Other Countries		115,889	170,000	1,216,923		20,492
Total	264,617	4,247,650	5,005,288	70,271,498	44,002	1,325,112
Total 1911	209,955	4,379,519	3,571,433	41,855,409	179,214	10,513,273

The world's shipments of wheat and corn for the week ending Nov. 30 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912.		1911.	1912.		1911.
	Week	Since	Week	Week	Since	
	Nov. 30.	July 1.	Nov. 30.	Nov. 30.	July 1.	
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Russia	6,838,000	198,410,000	78,012,000	80,000	495,000	
Danube	2,732,000	62,088,000	45,546,000	43,000	5,631,000	
Argentina	1,369,000	31,183,000	33,017,000	94,000	3,752,000	
Australia	872,000	30,058,000	21,000,000	3,545,000	129,838,000	
India	304,000	10,008,000	20,160,000		60,000	
Oth. countr.	464,000	35,112,000	20,642,000			
Total	127,200,000	278,420,000	228,968,000	3,762,000	144,706,000	

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

Exports.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	
Nov. 30 1912	20,528,000	18,120,000	38,648,000	12,283,000	18,105,000	
Nov. 23 1912	21,120,000	18,856,000	39,976,000	12,640,000	21,233,000	
Dec. 2 1911	22,112,000	10,968,000	33,080,000	2,832,000	2,692,000	
Dec. 3 1910	16,240,000	22,528,000	38,768,000	6,588,000	13,676,000	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Nov. 30 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded.		Amer.		Amer. Bonded.		Amer.		Amer. Bonded.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
New York	2,442	337	64	1,741	20	65	421	95		
" afloat	40									
Boston	90	452	12	122		27	3	25		
Philadelphia	190	573	3	186						
Baltimore	759	795	92	1,914		110	59			
New Orleans	1,290		112	165						
Galveston	740		13							
Buffalo	3,805	1,615	1,124	589		233	839	182		
Toledo	1,603		26	440		2				
" afloat	178									
Detroit	418		131	75		54				
Chicago	9,332		576	2,413		136	165			
Milwaukee	197		32	304		233	91			
Duluth	3,459	290		263	75	98	860	103		
Minneapolis	11,818		6	634		561	887			
St. Louis	3,707		59	244		20	4			
Kansas City	5,408		27	62						
Peoria	7		13	284		29				
Indianapolis	298		210	367		70	78			
Omaha	1,287		25	797		250	724			
On Lakes	8,832			174						

Total Nov. 30 1912	55,800	3,962	2,525	10,774	95	1,888	4,131	405		
Total Nov. 23 1912	55,269	1,442	1,535	12,001	72	1,649	4,174	138		
Total Dec. 2 1911	69,948		2,054	20,315		1,348	4,210			
Total Dec. 3 1910	42,990		1,545	15,758		507	1,849			

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded.		Canadian		Canadian Bonded.		Canadian		Canadian Bonded.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
Montreal	688		10	1,310				24		
Ft. William & Pt. Arthur	6,375			2,355						
Other Canadian	7,652			2,075						

Total Nov. 30 1912	15,215		10	5,770				24		
Total Nov. 23 1912	15,936		16	5,228				165		
Total Dec. 2 1911	9,287		27	4,931				102		
Total Dec. 3 1910	10,219		20	1,453				88		

SUMMARY.

In Thousands—	Bonded.		Oats.		Rye.		Barley.		Bonded.	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
American	55,800	3,962	2,525	10,774	95	1,888	4,131	405		
Canadian	15,215		10	5,770				24		

Total Nov. 30 1912	71,015	3,962	2,535	16,544	95	1,888	4,155	405		
Total Nov. 23 1912	74,305	1,442	1,551	17,229	72	1,649	4,339	138		
Total Dec. 2 1911	79,235		2,081	25,246		348	4,312			
Total Dec. 3 1910	53,209		1,565	17,211		507	1,937			

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 6 1912.

Dry goods markets continue active, with prices firm. Despite the unseasonably mild weather which is being experienced, retail trade is active and a very satisfactory holiday business is expected. There is a pronounced shortage on all the most desirable fabrics which keeps prices on the upward trend, and mills are sufficiently well booked to insure their full operation well into the coming year. Consequently, it is quite unlikely that there will be any shading of values in the near future, even if there should be a slump in raw material or a temporary lull in the demand. Buyers of cotton goods are closely following the raw material situation and in some cases are showing greater hesitancy, owing to the easier tendency in the price of the staple. Stocks are exceedingly low in all hands and manufacturers claim that they cannot meet the deliveries which buyers are demanding. Jobbers who have covered their requirements through the first two months of the new year are now becoming anxious about receiving the supplies promptly as the goods which are arriving now are in most instances a month or so overdue. The scarcity of yarn supplies and the steady upward tendency in prices is causing manufacturers to figure on even higher values for cotton goods during the first quarter of the new year. Weavers have been caught badly short of yarn supplies and find it extremely difficult to induce spinners to accept business for delivery into the future at present levels. Dealers are likewise cleaned up and spot supplies are very scarce. Dress goods markets are active, with buyers very short of goods, and badly in need of additional supplies with which to complete their fall and winter lines. Retail stocks are exhausted and jobbers and cutters-up cannot get sufficient goods from mills to meet requirements. The latter are so heavily booked that it is quite impossible for them to catch up on deliveries, being so severely handicapped for want of labor. In men's wear, interest centers in the fall season of 1913. Chinchillas are receiving the most attention and these goods are expected to be as popular next fall, if not more so, than this season. Several lines of fancy overcoatings and suitings already opened show advances of from 10 to 15 per cent while the new lines of chinchillas are expected to show a greater increase.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Nov. 30 were 4,658 packages, valued at \$367,356, their destination being to the points specified in the table below:

New York to Nos. 30.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	60	3,759	10	1,009
Other European	77	1,842	54	1,392
China	724	59,875		99,259
India		25,632		22,287
Arabia		46,413	320	21,264
Africa	77	26,215	282	12,490
West Indies	787	41,786	993	40,599
Mexico	114	3,255	50	2,304
Central America	497	18,948	193	18,538
South America	2,067	66,989	1,080	54,130
Other countries	255	67,872	401	40,316
Total	4,658	359,588	3,383	313,597

The value of these New York exports since Jan. 1 has been \$23,755,080 in 1912, against \$22,645,919 in 1911.

While markets for domestic cottons continue to display steadiness, there appears to be an increasing disposition among merchants to operate along more conservative lines than heretofore. This caution is no doubt due to the tighter money rates, as with steadily advancing prices merchants are beginning to wonder how they are going to secure sufficient funds to finance the expanding prosperity for the long pull. During the week one of the leading lines of shirtings as well as a line of bleached cottons were marked up 1/4c. a yard. Mail orders received confirm the fact that there is a steady demand for goods in all the various sections of the country and that stocks in dealers' hands are light. Fresh orders are coming forward for additional supplies of goods which will be needed during the early months of next year, both bleached and brown goods selling well. Manufacturers, however, in many instances, as a result of their sold-up condition, are unable to meet the deliveries asked for, and it is reported that a number of houses are refusing to book further business, particularly on such goods as ducks, heavy sheetings and tickings. Many dealers are badly in need of supplies and, notwithstanding the fact that they are willing to pay full market values, are unable to obtain enough to meet their requirements. Print cloths have been less active during the week as buyers have supplied many of their wants for the time being. Prices remain steady, with gray goods, 38 1/2-inch standard, quoted at 5 3/8 to 5 1/2c.

WOOLEN GOODS.—A reasonable demand is noted for men's wear and dress goods, orders coming in nicely from all sections. Spot demand for dress goods is active, but business is hampered by the scarcity of supplies of the most-wanted fabrics. Considerable inquiry is reported regarding prices on men's wear for the fall of 1913, when the new lines are formally opened, but so far only tentative figures have been named.

FOREIGN DRY GOODS.—Linen markets continue firm and active influenced by news from abroad. According to reliable advices, leading manufacturers on the other side are booked to their full capacity with business for the next three or four months. Dress linens are in good demand for spring delivery, while housekeepings are also selling well. Burlaps have not developed any new feature during the week, business continuing fair and goods in light supply. Lightweights are quoted at 6.75c. and heavyweights at 8.80c.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Nov. 30 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending Nov. 30 1912.		Since Jan. 1 1912.		Week Ending Dec. 2 1911.		Since Jan. 1 1911.	
	Phys.	Value.	Phys.	Value.	Phys.	Value.	Phys.	Value.
Manufactures of—	446	124,422	33,189	8,821,502	486	113,345	34,586	8,824,075
Wool	2,440	718,583	138,624	39,175,980	2,209	643,498	37,081,147	37,081,147
Cotton	1,683	754,586	72,545	29,722,164	1,079	421,502	29,023,866	29,023,866
Silk	1,760	408,486	101,084	20,581,000	604	432,953	82,281	17,553,810
Flax	2,669	288,087	138,299	13,609,935	1,757	216,247	139,851	10,808,459
Miscellaneous	9,007	2,289,764	483,741	111,910,581	6,225	1,827,545	443,124	103,291,357
Total	14,000	39,798	14,734	3,662,591	269	68,099	13,789	3,742,918
Manufactures of—	641	217,095	34,957	11,123,074	816	263,329	34,856	10,309,450
Wool	183	60,992	8,452	3,254,738	135	55,332	9,285	3,750,051
Cotton	618	124,267	29,019	5,241,849	328	73,016	24,332	5,256,006
Silk	1,303	97,673	130,293	3,887,161	982	93,842	138,544	3,636,551
Miscellaneous	2,885	540,425	27,169,413	2,530	553,618	217,906	26,754,976	
Total	9,007	2,289,764	483,741	111,910,581	6,225	1,827,545	443,124	103,291,357
Entered for consumption	11,892	2,830,189	701,196	139,079,894	8,755	2,381,163	661,030	130,046,333
Total marketed	251	60,503	14,410	3,532,180	249	72,991	14,514	3,806,611
Manufactures of—	612	208,764	36,473	11,786,952	624	211,337	34,376	10,734,380
Wool	300	129,011	8,219	3,218,825	208	80,474	8,884	3,675,682
Cotton	548	111,514	23,562	5,222,776	451	104,363	22,669	4,976,962
Silk	658	95,295	126,809	4,567,864	651	93,439	122,538	3,171,405
Miscellaneous	2,370	614,087	209,503	28,328,607	2,183	579,176	202,981	26,365,040
Total	9,007	2,289,764	483,741	111,910,581	6,225	1,827,545	443,124	103,291,357
Entered for consumption	11,877	2,903,851	693,244	140,239,188	8,408	2,406,721	646,105	129,656,397
Total imports								

STATE AND CITY DEPARTMENT.

The Chronicle.

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MUNICIPAL BOND SALES IN NOVEMBER.

There was quite a falling off last month in the supply of new issues of municipal bonds in this country, the total sales aggregating only \$9,402,519, which is the smallest monthly output since November 1907.

In this we are referring to new bond issues of a permanent character put out in the United States. The total of all loans of every character and description put out in November is \$37,646,467, consisting of \$9,402,519 permanent bond issues, already referred to, \$15,439,164 temporary loans, \$5,000,000 general fund bonds of New York City, \$300,000 general fund bonds of Baltimore, Md., and \$7,504,784 debentures issued by places in the Dominion of Canada.

Table showing bond sales by year from 1912 to 1908. Columns: Year, Amount (\$), Price.

The number of municipalities emitting bonds and the number of separate issues made during November 1912 were 209 and 266, respectively. This contrasts with 384 and 517 for October 1912 and with 291 and 371 for November 1911.

For comparative purposes we add the following table, showing the aggregate for November and the eleven months for a series of years:

Table comparing November and eleven-month totals from 1912 to 1902. Columns: Year, Month, For the Month, For the Eleven Mos.

In the following table we give a list of November loans to the amount of \$9,402,519 issued by 209 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

NOVEMBER BOND SALES.

Table listing November bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Aberdeen, Wash., Albuquerque S. D., N. Mex., etc.

Table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Chattanooga, Tenn., Chicopee, Mass., Cincinnati, Ohio, etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1563.	White County, Ind. (4 issues)	4½		30,000	100
1490.	Whitman Co. S. D. 45, Wash.	5½	d 1913-1922	8,000	100
1490.	Wichita, Kans.	5	1913-1922	63,660	101.25
1291.	Wilkes-Barre, Pa.	5	1917	10,500	
1490.	Wilnot, Ohio.	6	1915-1919	1,500	103.806
1291.	Wood County, Ohio.	5		50,000	101.92
1429.	Yakima Co. S. D. 98, Wash.	4½	d 1913-1932	1,500	100
1429.	Yakima Co. S. D. 99, Wash.	5½	d 1913-1932	3,000	100
1429.	Yonkers, N. Y. (2 issues)	4½	1913-1932	120,000	
1429.	Yonkers, N. Y. (2 issues)	4½	1913-1922	130,000	100.573
1429.	Yonkers, N. Y.	4½	1913-1925	14,000	
1429.	Yonkers, N. Y.	4½	1913-1924	12,000	
1350.	Yuma Co. H. S. D., Ariz.	5	a 1927	60,000	100.668
Total bond sales for November 1912 (209 municipalities, covering 266 separate issues)				\$39,402,519	

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$15,439,164 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1421.	Ashley, Ohio (September list)	\$8,954
1560.	Dade County, Mo. (July list)	47,000
1423.	Glen County High Sch. Dist., Cal. (September list)	50,000
1346.	Gold Hill, Ore. (January list)	25,000
1561.	Long Beach School Dist., Cal. (June list)	100,000
1561.	Lowell, Mass. (October list)	21,825
1562.	North Dansville S. D., N. Y. (Sept. list)	32,000
1426.	Owatonna, Minn. (August list)	20,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1346.	Canton, Ohio (Sept.) (4 issues)	4½		\$37,700	101.87
1422.	Canyon City, Ore.	6	d 1917-1922	6,000	90
1422.	Chautauqua County, N. Y.	4½		30,000	100.62
1560.	Elizabeth, N. J.	4	1922	20,000	100
1346.	Flemington Sch. Dist., W. Va.	6		4,500	108.88
1346.	Fort Lauderdale, Fla. (3 issues)	6	1932	40,000	100.3375
1346.	Guyton, Okla.	5		8,000	
1347.	Hancock County, Ohio (6 iss.)	5		31,500	103.76
1346.	Higginsville, Mo.	5	1914-1933	12,000	
1424.	Indiana (19 issues)	Var.	Various	194,925	Various
1561.	Kansas (6 issues)	5		9,000	100
1347.	Little Rock, Ark.	5½	1913-1918	21,000	
1561.	Menno, So. Dak.	5	1917 & 1922	5,000	100.10
1488.	Middlebury, Ind.	5		2,000	100.50
1347.	Millburn Twp. S. D., N. J.	4½	1946	7,500	100
1347.	Mills County, Texas	5	d 1922-1952	55,000	100.50
1425.	Minnesota (46 issues)	4		245,025	100
1425.	Montague County, Texas	6	1913-1925	83,557	
1562.	North Dakota (5 issues)	4	1922 & 1932	66,200	100
1426.	Penniscott Co. Dr. D. No. 8, Mo.	6	1915-1932	330,000	
1426.	Portage Township, Mich.	5	1932	25,000	
1348.	Redfield, So. Dak.	5	1932	9,000	100
1349.	San Benito Dr. Dist., Texas	5		450,000	
1562.	Seattle, Wash. (3 issues)	6		19,989	
1349.	South Haven Twp., Mich.	5	1914-1933	25,000	
1562.	Spokane, Wash.	6	1917-1922	506,440	
1427.	Tacoma, Wash. (5 issues)	7		20,360	
1490.	Tillamook S. D., Ore. (April)	6	d 1922-1932	35,000	103.87
1349.	Titus County Com. Sch. Dist., Texas (2 issues)	5	d 1922-1932	2,800	100
1350.	Valley Co. S. D. No. 71, Neb.	5		500	100
1350.	Warren County, Miss.	5	d 1917-1932	50,000	101.112
1429.	Zanesville, Ohio.	4	1923	3,000	

All the above sales (except as indicated) are for October. These additional October issues will make the total sales (not including temporary loans) for that month \$26,789,199.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1563.	Alberta	4	1922	5,000,000	
1491.	Camrose, Alta.	5	1932	20,000	100
1563.	Canora, Sask. (3 issues)	5½		29,100	
1491.	Chiniscousy Twp., Ont.	5	1913-1922	12,000	97.55
1563.	Halleyburg, Ont.	5	1913-1932	10,000	
1430.	Lethbridge, Alta.	4½		632,000	
1491.	Meaford, Ont.	5	1913-1932	40,000	
1564.	Metville, Sask. (3 issues)	5		104,300	
1491.	Mount Forest, Ont.	5	1913-1923	14,000	
1564.	New Westminster, B. C.	4½	1932 & 1962	1,281,500	
1564.	Niagara Falls, Ont.	5		25,684	
1351.	North Toronto, Ont. (2 issues)	4½	1913-1942	140,000	
1351.	Penetanguishene, Ont.	5	1913-1932	15,000	100
1430.	Sulpe Lake (R. M. 259), Sask.	5½	1913-1932	5,000	
1491.	Verneczanika Sch. Dist., Sask.	6	1922	1,200	
1430.	West Vancouver, B. C.	5		100,000	
1430.	Wilde Sch. Dist., B. C.	5	1913-1942	75,000	
Total debentures sold in November				\$7,504,784	

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1563.	Chester Rur. Mun. 125, Sask.	5½	1913-1932	35,000	
1491.	Pomilion of Canada (18 iss.)	6 & 7	1913-1922	26,700	Various
1430.	Melfort Sch. Dist., Sask.	6	1913-1942	25,000	

All the above sales of debentures took place in October. These additional October issues will make the total sales of debentures for that month \$1,158,629.

News Items.

Baltimore County (P. O. Towson), Md.—Road Case Decision.—The Baltimore "Sun" of Dec. 4 says that Chief Judge N. Charles Burke filed an opinion Dec. 3 in the Circuit Court at Towson, in which he overruled the demurrer of the State Roads Commission to the bill of complaint of John Leo Mueller and others to restrain the Commission from expending any portion of the \$300,000 bond issue provided in an Act of the Legislature of 1912, anywhere except in Baltimore County, and also from spending any portion of the money for the purpose of paying for any work done previous to the passage of the Act. See V. 95, p. 560.

Chicago, Ill.—Juul Tax Law Held Invalid.—The Illinois Supreme Court on Dec. 4, in deciding the case of Wm. L. O'Connell, Treasurer of Cook County, against the Chic. & Western Ind. RR. Co., reaffirmed a former opinion handed down in June holding the Juul Tax Law invalid. The decision means, it is said, that the city will lose about \$3,

700,000 yearly in taxes and the City Comptroller states that as a result the offering of the \$1,750,000 bonds voted at the recent election will be indefinitely postponed.

Cleveland, Ohio.—Election on Commission to Frame New Charter.—An ordinance was passed by the City Council on Nov. 25 providing for the submission to the voters on Feb. 4 1913 of the question of choosing a commission to frame a new city charter.

Detroit, Mich.—Revision of City Charter Proposed.—The City Council on Dec. 3 voted to nominate candidates for a commission to revise the city charter on the regular primary day, March 5 1913, and to elect them on the regular election day, April 1 1913. This action was taken, it is said, because it was doubtful whether the proper state legislation could be secured in time for the submission of piecemeal amendments to the charter at the spring election.

Duluth, Minn.—Commission Plan of Government Adopted.—It is reported that at a recent election this city adopted the commission form of government, to become effective April 14 1913. The new charter also provides, it is said, for the initiative, referendum and recall.

Idaho.—Constitutional Amendments Adopted.—Newspaper reports state that all of the proposed amendments to the State constitution referred to the voters on Nov. 5 (V. 95, p. 842) were adopted.

Lakeland, Polk County, Fla.—Bonds Declared Valid.—The State Supreme Court has, it is said, affirmed the ruling of the Circuit Court upholding the validity of an issue of \$150,000 paving and sewerage bonds. See V. 95, p. 436.

Los Angeles, Cal.—Commission Plan of Government Rejected.—Newspaper dispatches from Los Angeles state that early returns from an election held in that city on Dec. 3 indicate the defeat of the proposed new charter which provided for a commission form of government.

Nacogdoches, Tex.—City Wins Light Suit.—The Court of Civil Appeals at Galveston has sustained the action of the lower Court in dissolving the temporary injunction granted the Nacogdoches Light & Power Co. restraining the sale of bonds by the city for a new light plant, sewerage and street improvements.

Nebraska.—Constitutional Amendments Adopted.—We give below the vote on the five proposed constitutional amendments adopted on Nov. 5:

	"For."	"Against"
Amendment establishing initiative and referendum	189,205	15,315
Amendment concerning salary of legislators	173,225	26,355
Amendment creating Board of Commissioners of State Institutions	174,939	25,439
Amendment relating to time of electing and terms of Supreme Court judges	174,151	25,048
Amendment allowing cities of over 5,000 inhabitants to frame their own charters	164,579	32,041

For details of amendments see "Chronicle" of Sept. 14, page 699.

Oklahoma.—Vote on Capital Removal.—It is reported that the official vote cast Nov. 5 on the question of removing the capital from Oklahoma City to Guthrie was 86,509 "for" to 103,106 "against." See V. 95, p. 1345.

South Carolina.—Constitutional Amendments Adopted.—The three proposed constitutional amendments submitted to the voters on Nov. 5 (V. 95, p. 700) were all adopted. The vote follows:

	"For"	"Agst."
Amendment to Sec. 7, Art. VIII., relating to municipal bonded indebtedness by adding a proviso thereto as to the town of Bishopville	11,856	8,659
Amendment to Art. X., by adding Sec. 14a, empowering the cities of Charleston and Beaufort to assess abutting property for permanent improvement	11,618	7,871
Amendment to Art. X., by adding Sec. 15, empowering the towns of Gaffney and Woodruff and the cities of Chester and Georgetown to assess abutting property for permanent improvement	10,495	7,435

Tokyo, Japan.—Bonds Listed.—On Dec. 5 £5,175,000 5% coupon loan of 1912 bonds were admitted to the list of the New York Stock Exchange. Nos. 1 to 18,750 incl. for £20 each, Nos. 18,751 to 36,750 incl. for £100 each and Nos. 36,751 to 51,750 incl. for £200 each. These bonds are part of an authorized issue of £9,175,000, the remaining £4,000,000 having been converted into francs (100,880,000) and issued in Paris. Int. M. & S. in London in sterling at the office of the Yokohama Specie Bank, Ltd., also (at the current rates of exchange on London) in New York at the agency of the same bank and in Switzerland, in francs, at the offices of the Swiss Bankverein. The loan is for the purpose of acquiring the electric tramways and electric lighting undertakings from the Tokyo Railway Co., Ltd., and the extension of the same. The loan is to be entirely repaid by Sept. 1 1952 by means of a cumulative sinking fund of 1% per annum, beginning in 1916, which will be applied annually to the purchase of the bonds when the price is under par and to the repayment at par by drawings when the price is at or above par. The City of Tokyo, however, reserves to itself the right to accelerate redemption at any time by purchase, and also at any time after February 22 1922, on six months' notice, to repay, at par, amount outstanding or any portion, such partial redemption to be effected by drawings in the usual manner at the office of the Yokohama Specie Bank, Ltd., London, and the numbers of the bonds drawn will be duly announced by advertisement three months before the date fixed for the repayment of such bonds.

United States.—Proposed Initiative and Recall Amendments to Federal Constitution.—Resolutions proposing amend-

ments to the Federal Constitution were presented in the U. S. Senate on Dec. 4 by Senator Bristow of Kansas. One of the proposed amendments would, it is said, permit the President to submit to popular vote at a Congressional election any measure he has recommended to Congress and upon which no action has been taken for six months. The other amendment provides that if the Supreme Court shall decide a law enacted by Congress is in violation of the provisions of the Constitution of the United States, the Congress, at a regular session, held after such decision, may submit the Act to the electors at a regular Congressional election.

Under each amendment it is proposed that the questions submitted to the people must have a majority of the popular vote in a majority of the States, as well as in a majority of the Congressional districts of the nation. The resolutions were referred to the Judiciary Committee.

Vicksburg, Warren County, Miss.—Commission Form of Government Approved.—According to reports, the question of establishing the commission form of government was adopted at a recent election.

West Virginia.—Special Session of Legislature.—Governor Glasscock has announced that he will convene the Legislature in extra session at noon Jan. 2 1913. It is planned to give the lawmakers plenty of time to organize, appoint committees and prepare for the work of the regular session, which begins Jan. 8.

Wisconsin.—Result of Vote on State Questions.—The canvass of the vote cast Nov. 5 on the three constitutional amendments and the equal suffrage bill has been completed and the result, we are advised, is as follows:

The amendment to the constitution, extending from 20 to 50 years the time within which debts incurred in the acquisition of lands by cities or by counties having a population of 150,000 or more shall be paid, was carried, the vote being 46,369 for it and 34,975 against it. This amendment was given in full in V. 93, p. 1620.

The amendment authorizing the State and cities to acquire lands for public and municipal purposes, or for permanent improvements, passed, the vote being 48,424 for it and 33,931 against it. (V. 93, p. 1620.)

The amendment providing for a change in the times of payment of the salaries of Supreme and Circuit Court judges passed, the vote being 44,855 for it and 34,865 against it. (V. 93, p. 1620.)

The referendum vote on the law conferring the right of suffrage on women resulted in defeat for the bill by a vote of 227,024 to 135,545.

Bond Calls and Redemptions.

Bolivia (Republic of).—Bonds Drawn for Payment.—The following coupon bonds of the £500,000 external 6% loan were drawn July 2 at the office of J. P. Morgan & Co., New York, for payment Jan. 1 1913 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 14, 15, 42, 173, 201, 202, 205, 274, 338, 444, 504, 539, 540, 712, 882, 919, 1157, 1262, 1321, 1500, 1527, 1528, 1738, 1780, 1849, 1861, 1928, 1976, 2367.

South Carolina.—Bond Call.—Payment will be made Jan. 1 1913 at the State Treasurer's office in Columbia of Brown Redemption bonds, Nos. 3781 to 4319 incl., of \$1,000 each.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment on Dec. 15 at the City Treasurer's office:

Paving Bonds.		Walk Bonds.	
Name—	Dist.	Name—	Dist.
Monroe	317	Alice	298
Riverside	69-93 incl.	Laura	312
	9-10	Spofford	263
Grade Bonds.		Sewer Bonds.	
Alice	297	Alley	467
Augusta	733	Fourteenth	485
Dean	505	Tacoma	489
Eighteenth	206	Second Ward	3
Eleventh	472	Tenth	781
Morton	289		
So. Bryant	488		
Twenty-fourth	358		
Tacoma	315		

Bond Proposals and Negotiations this week have been as follows:

ABERNATHY SCHOOL DISTRICT, Hale County, Texas.—BONDS VOTED.—An election held recently resulted, it is stated, in favor of the proposition to issue \$15,000 building bonds.

ADA, Hardin County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 20 by M. C. Felker, VII. Clerk, for the following 4 1/2% bonds: \$7,000 Union St. paving bonds. Denom. \$500. Due \$1,000 yrly. on Dec. 31 from 1913 to 1916 incl. and \$500 yrly. on Dec. 31 from 1917 to 1922 incl.

6,750 William St. paving bonds. Denom. (1) \$750, (2) \$500. Due \$750 Dec. 31 1913, \$1,000 on Dec. 31 1914, 1915 and 1916, and \$500 yrly. on Dec. 31 from 1917 to 1922 incl. Date Dec. 31 1912. Int. J. & D. Cert. check for 5% of bonds bid for, payable to the VII. Clerk, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ADA SCHOOL DISTRICT (P. O. Ada), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 20 by Agnew Welsh, Clerk Bd. of Ed., for the \$15,000 4 1/2% heating-system bonds (V. 95, p. 1446). Auth. Sec. 7626, Statutes of Ohio. Denom. \$500. Date Dec. 1 1912. Int. semi-annual at Dist. Treas. office. Due Dec. 1 1920. Cert. check for \$200 required.

ARCANUM, Darke County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 27 by C. C. Taylor, Village Clerk, for \$19,008 4 1/2% street-impt. and sewerage-constr. (assess. and village's portion) bonds. Denom. (1) \$721, (10) \$378.70, (29) \$500. Date Dec. 27 1912. Int. annual. Due \$2,099 70 Sept. 1 1913 and \$1,878 70 yrly. on Sept. 1 from 1914 to 1922 incl. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int.

ATLANTIC CITY, N. J.—BONDS TO BE OFFERED SHORTLY.—We are advised that the \$100,000 water and \$180,000 drainage bonds (V. 95, p. 1069), together with some other issues, will be offered for sale about the first of next year.

AUBURNDALE, Polk County, Fla.—CERTIFICATE OFFERING.—This place is offering for sale approximately \$5,000 8% certificates of indebtedness, due from 1 to 5 years. Int. ann. J. W. Jones is Town Clerk.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by A. E. Schaf

Co. Aud., for \$20,000 5% coupon bridge bonds. Denom. \$1,000. Date Jan. 1 1913. 1st. semi-ann. at Co. Treas. office. Due \$1,000 each six months from March 1 1914 to Sept. 1 1923 incl. Cert. check on some solvent bank for 2% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered within 10 days from time of award.

AUGUSTA, Ga.—BOND SALE.—On Nov. 30 the three issues of 4 1/2% 30-yr. coup. bonds, aggregating \$500,000 (V. 95, p. 1345), were awarded as follows, it is stated: \$250,000 flood-protection bonds to the N. Y. Life Ins. Co. at 100.20. 150,000 hospital bonds to Strother, Brogden & Co. of Baltimore at 98.625. 100,000 water-works bonds to N. Y. Life Ins. Co. at 100.20.

BALLSTON SPA, Saratoga County, N. Y.—BOND SALE.—On Nov. 30 \$3,000 4 1/2% refunding water bonds were awarded to Andrew S. Booth of Ballston Spa for \$3,020—making the price 100.66.

BELLE CENTER, Logan County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 17 by H. A. Siddles, VII. Clerk, for \$2,500 5% coup. refund. tax-free bonds. Auth. Secs. 3916, 3917 and 3918, Gen. Code. Denom. \$250. Date Dec. 24 1912. Int. annual at Belle Center Bank. Due \$250 yrly. on Dec. 24 from 1913 to 1922 incl. Purchaser to pay accrued interest. No deposit is required. Bonded debt, \$10,561. Floating debt, \$950. Assessed val. 1913, \$489,860.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—NO BONDS TO BE ISSUED.—We are advised that the reports stating that this county will issue bridge bonds (V. 95, p. 767) are erroneous.

BEREA VILLAGE SCHOOL DISTRICT (P. O. Berea), Cuyahoga County, Ohio.—BOND SALE.—On Dec. 2 the \$60,000 4% coup. bldg. tax-free bonds (V. 95, p. 1486) were awarded to the Bank of Berea County and the Comm'l & Sav. Bank in Berea at par and int.

BERNARDS TOWNSHIP (P. O. Bernardsville), Somerset County, N. J.—BONDS OFFERED BY BANKERS.—Curtis & Sanger of New York have purchased the \$30,000 5% coupon tax-free school bonds offered for sale Dec. 2 (V. 95, p. 1486). Denom. \$1,000. Date July 1 1912. Due \$5,000 yrly July 1 from 1928 to 1933 incl.

BEXLEY (P. O. Columbus), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 28 by Geo. E. Fry, Village Clerk, for \$90,000 4 1/2% water and sewer-system bonds. Authority vote of 134 to 45 at election held Nov. 5 (V. 95, p. 312). Int. semi-ann. Due Aug. 1 1942. Cert. check for 5% required.

BLOOMINGDALE, Essex County, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 9 by O. W. Winch, VII. Clerk, for \$6,000 coup. or reg. water bonds at not exceeding 5% int. Auth. vote of 13 to 1 at an election held Oct. 22. Denom. \$500. Date Dec. 1 1912. Int. J. & D. at Saratoga Lake Nat. Bank in N. Y. exchange. Due \$500 yrly. on Dec. 1 from 1930 to 1941 incl. Cert. check on a national bank for 5% of bid, payable to VII. Pres., required. Bids must be taken up and paid for by Jan. 1 1913. Official circular states that there has never been any default in the payment of any obligation and that there is no litigation pending or threatened regarding the issuance of these bonds. Bonded debt, \$15,000. No floating debt. Assess. val. 1912, \$174,066.

BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), McLean County, Ill.—BOND ELECTION.—An election will be held Dec. 23, reports state, to decide whether or not this district shall issue \$250,000 site-purchase and high-school-bldg. bonds at not exceeding 5% int. Denom. not less than \$100 nor more than \$1,000. Due in not more than 20 years.

BOX BUTTE COUNTY (P. O. Alliance), Neb.—BOND SALE DEFERRED.—We are advised that the sale of \$75,000 5% coupon court-house bonds which was to take place Dec. 14 has been deferred until the latter part of Jan. 1913, a restraining order having been filed in the Box Butte County District Court. Authority, vote of 660 to 644 at the election held Nov. 5 (V. 95, p. 1070). Denom. \$1,000. Int. semi-annually in New York. Due in 20 years.

BRISTOL COUNTY, Mass.—NOTE SALE.—On Dec. 3 the \$10,000 4% note due Dec. 4 1914 (V. 95, p. 1422) was awarded to Estabrook & Co. of Boston at par, it is stated.

BROWN'S CREEK SCHOOL DISTRICT (P. O. Welch), McDowell County, W. Va.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 14 by F. C. Cook, Sec. Bd. of Ed., for \$150,000 5% coup. tax-free school-constr. bonds. Auth. Sec. 39, Chap. 45, Code of School Laws. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at McDowell County Nat. Bank in Welch. Due Jan. 1 1943, subject to call beginning Jan. 1 1933. Cert. check for \$500, payable to Bd. of Ed., required. Bonded debt, \$3,500. No floating debt. Assess. val. 1912, \$12,701,913.

BUFFALO, N. Y.—BONDS AWARDED IN PART.—On Dec. 3 \$157,740 of the \$944,740 4 1/2% 20-50-yr. (opt.) reg. park tax-free bonds (V. 95, p. 1486), were awarded as follows: Fidelity Trust Co., Buffalo, \$100,000 at 100.20 Security Trust Co., Rochester, 50,000 at 100.69 Commonwealth Trust Co., Buffalo, 7,740 at 100.

BOND SALES.—The following 4% bonds, aggregating \$51,626 82, were disposed of at par during November to the Comptroller for the city's various sinking funds:

Amount.	Purpose.	Date.	Due.
\$15,000 00	Certificates of indebtedness	Nov. 1 1912	July 1 1913
5,000 00	Water refunding	Nov. 1 1912	Nov. 1 1937
5,000 00	Certificates of indebtedness	Nov. 1 1912	July 1 1913
10,000 00	Certificates of indebtedness	Nov. 1 1912	July 1 1913
16,626 82	Monthly local work	Nov. 15 1912	Nov. 15 1913

BURLINGAME SCHOOL DISTRICT, San Mateo County, Cal.—DESCRIPTION OF BONDS.—The \$50,000 5% bonds awarded to the First Nat. Bank of San Mateo at 103.556 (V. 95, p. 1486) are in the denom. of \$1,000 each and dated Dec. 1 1912. Int. J. & D. Due in 1941.

CAMDEN, Kershaw County, So. Car.—BOND SALE.—On Dec. 2 the \$100,000 5% 20-40-yr. (opt.) coup. water-works and electric-light-plant-constr. bonds dated Jan. 2 1913 (V. 95, p. 1447), were awarded to Harris, Forbes & Co. of N. Y. at 101.691 and int. Other bids follow: N. Y. Life Ins. Co., N. Y., \$101,526 Woodin, McNear & Moore, Chicago, \$100,320 R. M. Grant & Co., N. Y., 101,360 R. M. Marshall & Bro., Charleston, \$100,000 First Nat. Bank, Camden, 101,230 R. M. Marshall & Bro., Charleston, \$100,000 Palmetto Nat. Bk., Colum., 101,210 Mayer, Deppe & Walter, Cin. 98,137 H. C. Speer & Sons Co., Chic. 97,000

* Less 1% commission.

CAMILLA, Mitchell County, Ga.—BOND SALE.—On Dec. 2 the four issues of 5 1/2% 30-year gold bonds, aggregating \$27,500 (V. 95, p. 1345), were awarded to R. M. Grant & Co. of Chicago for \$28,375 (103.181) and interest. Other bids follow: F. L. Fuller & Co., Clerks, \$28,357 50 Spitzer, Rorick & Co., Chic. \$27,920 75 Well, Roth & Co., Cinc., 28,222 00 Allerton, Green & King, Chic. \$27,843 75 J. H. Hilsman & Co., At- Robinson, Humphrey, Ward, Ianta, 28,133 25 Law Co., Atlanta, 27,781 00 Ulen & Co., Chicago, 27,987 50 Hanchett Bond Co., Chic. 27,557 50

CHATTANOOGA, Tenn.—BOND SALE.—On Nov. 29 two issues of 6% bonds, aggregating \$15,636 44, were awarded to the First Nat. Bank of Cleveland for \$15,925 34 (101.84) and int. Denom. \$500. Date Oct. 12 1912. Due part yearly from 1 to 4 years.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND OFFERING.—Proposals (sealed or verbal) will be received until 2 p. m. Dec. 30 by J. M. Pierce, Co. Aud., for the \$250,000 4% coupon tax-free memorial-building-constr. bonds voted Nov. 5 (V. 95, p. 1289). Auth. Secs. 3059 to 3069 incl. Denom. (200) \$500, (150) \$1,000. Date Dec. 30 1912. Int. J. & D. at the Co. Treas. office. Due \$5,000 each six months from Dec. 30 1914 to June 30 1939 incl. Cert. check on a local bank for \$1,000, payable to the Co. Treas., required. Bonds to be delivered and paid for within 15 days from day of sale. Bidders will be required to satisfy themselves as to the legality of the issue.

CLAYTON, Johnson County, No. Caro.—BONDS OFFERED BY BANKERS.—Ulen & Co. of Chicago are offering to investors the \$45,000 water-works and sewerage and \$15,000 electric-light 5 1/2% 30-year bonds (V. 95, p. 994).

CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by J. L. Larkin, Co. Aud., for \$10,000 4 1/2% bridge-constr. and impt. bonds. Auth. Secs. 5643 and 5644, Gen. Code. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at the Co. Treas. office. Due part yearly beginning Jan. 1 1915. Cert. check for \$200, payable to the Co. Treas., required. Purchaser to furnish bonds and pay accrued interest.

CLIFTON FORGE, Allegheny County, Va.—BOND SALE.—On Nov. 1 the Equitable Life Assurance Society of N. Y. was awarded at par

and int. the \$100,000 5% 15-30-yr. (opt.) water-works bonds offered on June 1 (V. 94, p. 1338). Denom. \$1,000.

CLINTON COUNTY (P. O. Wilmington), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m., Dec. 16 by J. M. Fisher, Co. Aud. & Clerk, for the following bonds: \$3,000 G. M. Cole road-impt. bonds. Denom. (3) \$400 (6) \$300. Due \$300 each six months from Dec. 20 1913 to June 20 1916 incl.; \$400 Dec. 20 1916 and \$800 June 20 1917. 6,200 Frank Saville road-impt. bonds. Denom. (1) \$300 (6) \$400 (7) \$500. Due \$1,400 June 20 1914 and 1915; \$1,600 June 20 1916 and \$1,800 June 20 1917. Date Dec. 20 1912. Int. semi-annual. Bidders must satisfy themselves as to the legality of bonds.

COOK COUNTY (P. O. Chicago), Ill.—VOTE.—The vote cast at the election held Nov. 5 resulted as follows, and not as reported in V. 95, p. 1289: Bonds Voted. \$500,000 detention-hospital-constr. bonds, by a vote of 175,931 to 145,411. Due \$50,000 yrly. June 1 1914 to 1923 incl. 1,000,000 hospital bonds by a vote of 178,264 to 132,064. Due \$50,000 yrly. June 1 1914 to 1933 incl.

Bonds Defeated. \$500,000 court-house bonds by a vote of 126,633 "for" to 177,542 "against". Due \$50,000 yrly. June 1 1914 to 1923 incl. Date June 1 1913. Int. at 4%, payable semi-ann. in gold.

CUSTER COUNTY (P. O. Miles City), Mont.—BOND SALE.—On Dec. 2 the State of Mont. was awarded at par and int. for 4% the \$170,000 20-year bridge bonds and E. W. White & Co. of St. Paul was awarded at 102.50 for the \$30,000 10-20-year (opt. refunding bonds (V. 95, p. 1289).

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 28 by the Bd. of Co. Commissioners, J. F. Goldenheim, Clerk, for \$200,000 4% coup. bonds. Auth. Secs. 2434, 2435, and 2436, Gen. Code, also election held Nov. 5. Denom. \$1,000. Date Dec. 1 1912. Int. A. & C. beginning Apr. 1 1913, payable at the Co. Treas. office. Due \$10,000 yrly. Oct. 1 from 1914 to 1933 incl. Each bid must be accompanied by a bond signed by not less than two disinterested persons, residents of and owning real estate in the county, or unconditional certified check on some bank other than the one making the bid, for 1% of bonds bid for, payable to the Co. Treas. Bids must be unconditional. A complete transcript of all proceedings, together with the form of bond to be used and the form of bid for said bonds, can be had upon application to the board.

CUYAMA SCHOOL DISTRICT, San Luis Obispo County, Cal.—BONDS VOTED.—The election held Nov. 25 resulted in favor of the question of issuing the \$3,000 bonds (V. 95, p. 1346).

DADE COUNTY (P. O. Greenfield), Mo.—BOND SALE.—Reports state that \$30,000 Center Twp. and \$17,000 Washington Twp. road bonds have been awarded to Sutherland & Co. of Kansas City as 5 1/8%. These bonds take the place of the \$47,000 issue purchased by the same firm some time in July as 6% (V. 95, p. 127). This sale, reports state, was not consummated, as certain defects were discovered in the abstract of proceedings.

DAYTON, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by G. W. Blsh, City Aud., for \$12,000 5% 8-yr. (aver.) sewer bonds, according to reports. Int. semi-ann. Cert. check for \$600 required.

DELAWARE, Delaware County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Nov. 22 providing for the issuance of \$8,000 4 1/2% coup. refund. bonds. Denom. \$500. Date Dec. 1 1912. Int. J. & D. at Sinking Fund Depository. Due \$1,000 yrly. on Dec. 1 from 1916 to 1923 incl.

DETROIT, Mich.—BONDS AUTHORIZED.—According to reports, the issuance of \$120,000 public-library-site bonds has been authorized.

DONIPHAN, Hall County, Neb.—BONDS REGISTERED.—Reports state that \$16,000 water and \$2,000 light bonds were recently registered by the State Auditor.

DOVER CITY SCHOOL DISTRICT (P. O. Canal Dover), Tuscarawas County, Ohio.—BOND SALE.—On Nov. 29 the \$10,000 4% school-bldg. and site-purch. bonds (V. 95, p. 1422) were awarded to the State Sav. Bank of Canal Dover at par and int., reports state.

DUNKIRK, Hardin County, Ohio.—BOND ORDINANCE DEFEATED.—Reports state that the ordinance providing for the issuance of the \$15,000 town-hall-constr. bonds voted Nov. 11 (V. 95, p. 1346) failed to pass at a recent meeting of the Council.

EDGEFIELD, Edgefield County, So. Car.—BONDS VOTED.—The election held Nov. 27 resulted unanimously in favor of the proposition to issue the \$5,000 electric-light bonds (V. 95, p. 1289). The vote was 25 to 0.

EL CENTRO UNION HIGH SCHOOL DISTRICT, Imperial County, Cal.—BOND ELECTION.—An election will be held Dec. 20, reports state, to vote on the question of issuing \$50,000 bonds.

ELIZABETH, Union County, N. J.—BOND SALE.—On Oct. 30 \$20,000 4% 10-yr. park bonds were awarded to the estate of John Kean, of Elizabeth, at par.

ELLIOTT INDEPENDENT SCHOOL DISTRICT (P. O. Elliott), Montgomery County, Iowa.—BOND ELECTION.—An election will be held Dec. 9 to vote on the question of issuing not more than \$20,000 bldg. bonds.

ELMORE, Ottawa County, Ohio.—BONDS VOTED.—Reports state that the question of issuing \$20,000 bonds to purchase the Elmore water Co.'s plant carried at a recent election.

EL PASO COUNTY (P. O. El Paso), Tex.—BOND ELECTION.—Local papers state that a vote will be taken on Dec. 27 on the proposition to issue \$300,000 road-construction bonds.

ENGLEWOOD, Bergen County, N. J.—BOND SALE.—On Dec. 3 the \$43,000 4 1/2% 30-year coup. or reg. school bonds (V. 95, p. 1487) were awarded to Ladsburg, Thalman & Co. of N. Y., at 102.315 and int. Other bids follow: C. H. Verner & Co., N. Y. \$43,538 70 Palisades Trust & Guar. A. B. Leach & Co., N. Y. \$43,400 00 anty Co., Englewood \$43,150 00 Outwater & Wells, Jer. C. 43,201 50 Harris, Forbes & Co., N. Y. 43,138 46

EUGENE SCHOOL DISTRICT NO. 4 (P. O. Eugene), Lane County, Ore.—BOND OFFERING.—Proposals will be received until 7:30 p. m. Dec. 18 by Frank Reiser, District Clerk, for the \$20,000 5% 10-20-yr. (opt.) high-school-site-purchase bonds (V. 95, p. 1346). Auth. vote of 255 to 204 at an election held Nov. 20.

EVERETT, Snohomish County, Wash.—BONDS NOT TO BE RE-OFFERED.—We are advised that the \$65,000 20-year gold coup. dock bonds, bids for which were rejected on Sept. 17 (V. 95, p. 918) will not be re-offered for sale.

FAR HILLS SCHOOL DISTRICT (P. O. Far Hills), Somerset County, N. J.—BOND SALE.—On Dec. 2 the \$30,000 5% bldg. bonds voted June 5 (V. 94, p. 164) were awarded, it is stated, to Curtiss & Sanger of New York at 104.75.

FARMERS' IRRIGATION DISTRICT, Scotts Bluff County, Neb.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Dec. 23 by H. G. Leavitt, Sec. (P. O. Scottsbluff) for \$2,550,000 6% bonds. Auth. Session Laws of 1895, Chap. 70. A proceeding for the judicial confirmation of these bonds is now pending in the Scotts Bluff County Dist. Court.

FITCHVILLE TOWNSHIP (P. O. Fitchville), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 31 by L. B. Stone, Twp. Clerk, for \$40,000 4 1/2% coupon road bonds. Denom. \$500. Date Dec. 15 1912. Int. J. & D. at the Savings & Loan Co. in New London. Due \$1,000 each six months from June 15 1914 to Dec. 15 1922, incl.; \$1,500 on June 15 and \$1,000 Dec. 15 yearly from 1923 to 1930, incl., and \$1,000 June 15 and Dec. 15 in 1931. Cert. check for 5% of bid, payable to the Twp. Clerk, is required. Purchaser to pay accrued int.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BONDS VOTED.—An election held Nov. 29 resulted in favor of the proposition to issue the \$100,000 road bonds (V. 95, p. 995). According to reports, the vote was 365 to 165.

FRANKFORT, Roas County, Ohio.—BONDS VOTED.—By a vote of 142 to 15 the proposition to issue water-works bonds, carried at an election held December 3.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—BOND OFFERING.—Proposals will be received up to and incl. Dec. 31 by R. H. Porter, Clerk Bd. of Co. Commrs., for \$20,000 4 1/2% road and highway constr. bonds. Denom. to be named in bid. Date Feb. 1 1913. Int. F. & A. Due Feb. 1

1933, subject to call beginning Feb. 1 1923. Cert. check for 5% of bid, payable to H. L. Oliver, Co. Treas., required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.—John Scott, Clerk Bd. of Co. Commrs., will offer at public sale at 10 a. m. Dec. 26 \$27,400 4% tuberculosis-hospital bonds. Auth. Secs. 3,140 and 3,141 Gen. Code. Denom. (27) \$1,000 (1) \$400. Date Dec. 1 1912. Int. J. & D. at the Co. Treas. office. Due \$5,000 yrly. Dec. 1 from 1921 to 1925 incl. and \$2,400 Dec. 1 1926. Bonds to be delivered and paid for within 4 days after Dec. 26 1912. Cert. check on a Franklin Co. national bank or trust company for 2% of bonds bid for, payable to the Co. Aud., required. Purchaser to pay accrued int. Said bonds will be offered at public sale in five (5) lots of the par value of \$5,000 each and one (1) lot of \$2,400 (each year's maturity of bonds to be offered separately) and then offered as a whole, and will be sold to the highest bidder or bidders for not less than par value with accrued interest from December 1st 1912 to date of delivery thereof.

FULLERTON UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—BOND OFFERING.—Proposals will be received until 11 a. m. Dec. 17 by the Bd. of Co. Super's, at Santa Ana for the \$50,000 5% bldg.-constr. bonds voted Nov. 4 (V. 95, p. 1346). Due \$2,000 yrly. for 25 yrs.

GALION, Crawford County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by J. F. Hogan, City Aud., for \$15,000 4 1/2% coup. elec.-light-plant-impt. bonds. Auth. Sec. 9939, Gen. Code. Denom. \$500. Int. M. & S. at office of City Treas. Due \$1,500 each six months from Sept. 1 1914 to Mar. 1 1919. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

GENEVA, Ontario County, N. Y.—BOND OFFERING.—Proposals will be received until Dec. 12 for the following 4 1/2% bonds: \$40,000 coupon special appropriation bonds. Due \$8,000 yearly from 1925 to 1929, inclusive. 4,500 coupon public impt. bonds. Due \$500 yearly from 1925 to 1931, inclusive, and \$1,000 in 1932. 1,200 registered public impt. bonds. Due \$400 each in 1915, 1919 and 1922.

W. Marvin Rogers is City Treasurer. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

GIRARD, Crawford County, Kans.—BONDS AUTHORIZED.—Ordinances were passed Nov. 26 providing for the issuance of the following 5 1/2% coupon bonds: \$3,145 83 street-impt. bonds. Denomination 1 \$645 83 (5) \$500. Due \$645 83 Dec. 1 1914; and \$500 yearly on Dec. 1 from 1916 to 1918 incl. and yrly. on Dec. 1 from 1920 to 1922 incl.

1,712 29 West Buffalo St.-impt. bonds. Denom. (1) \$712 99 (2) \$500. Due \$712 99. Dec. 1 1916 and \$500 Dec. 1 1919 and 1922. Date Dec. 1 1912. Int. J. & D. at the State Treas. office, at Topeka.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—BOND SALE.—We are advised that the four issues of 4 1/2% reg. tax-free bonds, aggregating \$99,000, bids for which were received 20 Nov. 19 (V. 95, p. 1424), have been awarded to A. B. Leach & Co. of New York at 100.30.

GRAND ISLAND, Hall County, Neb.—BOND SALE.—On Nov. 20 approximately \$22,000 7% Paving Dist. No. 8 paving bonds were awarded to the First Nat. Bank of Grand Island for \$22,075, making the price 100.34. Denom. \$500. Date Dec. 1 1912. Int. ann. in Dec. at the City Treasurer's office. Due in 10 years, subject to call at any time.

GRANT'S PASS, Josephine County, Ore.—BOND ELECTION PROPOSED.—This city, it is stated, will hold an election to vote \$200,000 bonds toward financing a railway from Grant's Pass, Ore., to Crescent City, Cal.

GREAT FALLS, Cascade County, Mont.—BOND ELECTION.—Local papers state that the question of issuing \$70,000 fire-hall and police-station-erection bonds will be submitted to a vote at the general municipal election next spring.

HAMILTON, Butler County, Ohio.—BOND OFFERINGS.—Proposals will be received until 12 m. Dec. 23 by H. A. Grimmer, City Aud., for the \$12,000 4% coup. Black St. bridge-impt. bonds (V. 95, p. 845). Denom. \$500. Date Oct. 1 1912. Int. semi-ann. Due Oct. 1 1927. Cert. check for 5% of bid, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award.

Proposals will also be received until 12 m. Dec. 27 by the City Aud. for the \$200,000 4% coup. city-hall-constr. bonds (V. 95, p. 1487). Denom. \$500. Date Nov. 1 1912. Int. M. & N. at City Treas. office. Due \$20,000 Nov. 1 1922 and 1927 and \$50,000 Nov. 1 1932, 1937 and 1942. Cert. check for 5% of bid, payable to the City Treas., required. Bonds to be delivered within 10 days from time of award.

HAMILTON COUNTY (P. O. Webster City), Iowa.—BONDS PROPOSED.—According to local papers, this county is considering the issuance of \$1,000,000 road bonds.

HANFORD, Kings County, Cal.—DESCRIPTION OF BONDS.—The details of the two issues of 5% gold coup. bonds voted Oct. 7 (V. 95, p. 1071) are as follows: \$80,000 sewer-constr. bonds. Denom. \$1,000. Due \$2,000 yearly on Nov. 15 from 1913 to 1952 incl. 25,000 fire-dept.-impt. bonds. Denom. \$625. Due \$625 yearly on Nov. 15 from 1913 to 1952 incl. Date Nov. 15 1912. Int. M. & N. at office of City Treasurer.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND ELECTION PROPOSED.—There is talk of calling an election in Athens Precinct, it is reported, to vote on the issuance of road-constr. bonds.

HIGHLAND PARK SCHOOL DISTRICT (P. O. Highland Park), Wayne County, Mich.—BOND SALE.—We are advised that Geo. D. Cooney of Detroit recently purchased an issue of \$13,000 4 1/2% school-bldg.-site purchase bonds. Date Nov. 1 1912. Due Nov. 1 1927.

HILL COUNTY SCHOOL DISTRICT NO. 4, Mon.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 9 by Mrs. Murray Johnson, Clerk of School Board (P. O. Whitlash), for \$1,000 gold coup. site and school-bldg. tax-free bonds at not exceeding 8% int. Auth. an election held Nov. 2 1912. Denom. \$100. Date Dec. 10 1912. Int. annual at the Co. Treasurer's office in Havre. Due Dec. 10 1922, subject to call at the County Treas.'s office in 1920. An unconditional certified check for \$50, payable to the County Treas., required.

HOMESTEAD, Allegheny County, Pa.—BOND ELECTION PROPOSED.—According to reports, this borough is contemplating holding an election to vote on the question of issuing \$86,000 water-system-impt. bonds.

HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 23, Tex.—BONDS REGISTERED.—The State Comptroller on Nov. 26 registered \$1,200 5% 20-yr. bonds.

HUDSON, Summit County, Ohio.—BOND SALE.—On Nov. 26 the \$3,000 5% 16-year (ser.) electric-light-system-constr. and ext. bonds (V. 95, p. 1289) were awarded to the Citizens' Nat. Bank of Wooster at 102.85 and interest. Other bids follow: Hayden, Miller & Co., Cleve. \$3,034 00 Spitzer, Rorick & Co., Tol. \$3,020 10 Otis & Co., Cleveland. 3,031 00 National Bank of Hudson. 3,000 00

HUDSON COUNTY (P. O. Jersey City), N. J.—BOND SALE.—On Dec. 5 the \$40,000 50-yr. Newark Plank Road Impt. and \$128,000 40-yr. court-house 4 1/2% coup. (with priv. of reg.) bonds (V. 95, p. 1487) were awarded to C. H. Verner & Co. of N. Y. at 102.184 and int. Other bids follow: Harris, Forbes & Co., N. Y. 101,319 J. S. Rippel, 101,699 for \$40,000 R. M. Grant & Co., N. Y. 101,14 Newark 101,131 for 128,000

HUNTINGTON PARK SCHOOL DISTRICT (P. O. Huntington Park), Los Angeles, Cal.—BONDS VOTED.—The proposition to issue \$75,000 high-school-bldg. bonds carried by a vote of 410 to 179 at the election held Nov. 23.

IDAHO FALLS, Bonneville County, Idaho.—BOND OFFERING.—Proposals will be received until 8 p. m. Jan. 3 1913 by W. P. Dawe, City Clerk, for \$35,000 10-20-yr. (opt.) coup. water-works bonds. Auth. vote of 138 to 16 at an election held Nov. 19. Int. (to be named in bid). Cert. check for 5% of bonds required.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. No. Jackson), Mahoning County, Ohio.—BOND OFFERING.—Proposals will be re-

ceived until 1 p. m. Dec. 19 by J. Ford Gault, Clerk Bd. of Ed., for \$10,000 5% school-constr. bonds. Denom. \$1,000. Date Dec. 26 1912. Int. semi-ann. at Dist. Treas. office. Due \$1,000 yrly. on April 1 from 1915 to 1924 incl. Cert. check on a solvent bank for 2% of bonds, payable to the Dist. Clerk, required. Bids must be made for entire block of bonds.

JEFFERSON AND PLAQUEMINES PARISHES DRAINAGE DISTRICT, La.—BONDS AUTHORIZED.—Reports state that a resolution has been passed providing for the issuance of \$358,500 drainage-system-impt. bonds. Due from Aug. 1 1917 to 1952 incl.

JOHNSON CITY, Washington County, Tenn.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 19 of the \$50,000 5% 20-yr. coup. high-school bonds (V. 95, p. 1488). Proposals will be received until 7 p. m. on that day by W. R. Ponder, City Treas. Denom. \$500. Int. semi-ann. Cert. check on a national bank for 2 1/2% of bid required. Bids may be made contingent upon city arranging to furnish the opinion of Hawkins, Delafield & Longfellow of N. Y., or other reputable attorneys, establishing validity of issue, and to have the bonds certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y., also to provide for the payment of principal and interest at the Hanover National Bank in New York. Date of bonds approximately Dec. 31 1912.

JOHNSON COUNTY DRAINAGE DISTRICT NO. 1, Neb.—BOND SALE.—On Nov. 26 the \$100,635 14 1/2% 25-year (ser.) drainage bonds (V. 95, p. 1424) were awarded to the Hancock Bond Co. of Chic. for \$101,893 14 (101.25) and accrued int. Bonds to be taken in blocks of \$25,000. Bids were also received from Farson, Son & Co., Ulen & Co. and H. C. Speer & Sons of Chic.; Hoehler & Cummings and the Security Sav. Bank & Trust Co. of Toledo and the Western Security Corp. of Des Moines.

JOPLIN, Jasper County, Mo.—BOND ELECTION.—An election will be held Jan. 14, reports state, to vote on the question of issuing \$50,000 bridge bonds.

KANE COUNTY (P. O. Geneva), Ill.—NO BOND ELECTION.—We are now advised that the election held Nov. 5 was not on the issuance of \$25,000 soldiers' monument bonds, reported in V. 95, p. 769, but on the question of appropriating this sum.

KANSAS.—BONDS PURCHASED BY STATE.—The following 5% bonds, aggregating \$9,000, were purchased by the State of Kansas at par during October:

Amount.	Place.	Purpose.	Date.	Due.
\$1,200	Crawford Co. S. D. No. 73	School	Aug. 26 1912	Jan. 1 1913-18
1,200	Graham Co. S. D. No. 1	Refund	Jan. 11 1912	Jan. 1 1914-24
1,500	Kiowa Co. S. D. No. 26	School	Oct. 14 1912	July 1 1914-27
1,500	Kiowa Co. S. D. No. 34	do	Oct. 15 1912	July 1 1914-18
3,000	Jewell Co. S. D. No. 159	do	Sept. 24 1912	Jan. 1 1914-19
600	Phillips Co. S. D. No. 38	do	Oct. 10 1912	Jan. 1 1914-16

The above bonds are subject to call at any interest-paying period.

KANSAS CITY, Wyandotte County, Kans.—BONDS AUTHORIZED.—Ordinances have been passed providing for the issuance of the following 5% coup. bonds:

\$11,791 34	park-impt. bonds, Series "A."	Denom. (23) \$500. (1) \$201 34.
Int. J. & D.	Due on Dec. 1 as follows: \$1,291 34 in 1913; \$1,000 in 1914 and 1915; \$1,500 in 1916; \$1,000 in 1917 and 1918; \$1,500 in 1919, \$1,000 in 1920 and 1921 and \$1,500 in 1922.	
41,230 00	Internal-impt. bonds, Series "G."	Denom. (82) \$500. (1) \$230.
Int. F. & A.	Due on Dec. 1 as follows: \$4,230 in 1913; \$4,000 in 1914, 1915 and 1916; \$4,500 in 1917; \$4,000 yearly from 1918 to 1921 incl. and \$4,500 in 1922.	

Date Dec. 1 1912. Int. payable at the office of the State Treasurer in Topeka.

KANSAS CITY, Mo.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 19 by M. A. Flynn, City Comp., for \$200,000 4% water-works-impt. and \$200,000 4 1/2% sewer coupon bonds. Denom. \$1,000. Date Sept. 1 1910. Int. M. & S. at City Treasurer's office or at Chase Nat. Bank in N. Y., at the option of holder. Due Sept. 1 1930. Cert. check on a Kansas City national bank for 2% of bonds bid for, payable to the City Comp., required. Legality of bonds will be approved by Dillon, Thomson & Clay of N. Y., whose opinion will be delivered to the purchaser. Bonds to be delivered Dec. 31. Bids must be made on blank forms to be furnished by the city.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

KILLEEN, Bell County, Tex.—BOND ELECTION.—An election will be held Dec. 21. It is stated, to vote on the question of issuing \$15,000 water-works bonds.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Proposals will be received until Jan. 15 1913 by the Co. Commrs. It is stated, for the \$950,000 court-house bonds voted Nov. 5 (V. 95, p. 1424). Denom. \$1,000. Int. rate not to exceed 5%. Due serially for 20 years.

LA SALLE TOWNSHIP HIGH SCHOOL DISTRICT, La Salle County, Ill.—BOND ELECTION.—An election will be held to-day (Dec. 7) to vote on the question of issuing \$25,000 bonds, according to reports.

LAWRENCE COUNTY (P. O. Deadwood), So. Dak.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 17 of the \$150,000 5% reg. fund, tax-free bonds (V. 95, p. 1488). Proposals for these bonds will be received until 10:30 a. m. on that day by N. C. Hall, Co. Treas. Auth. Chap. 659, Session Laws of 1905. Denom. as bidder may desire. Date Jan. 1 1913. Int. at First Nat. Bank in N. Y. or at Co. Treas. office. Due Jan. 1 1933, subject to call beginning Jan. 1 1923. Cert. check for 2 1/2%, payable to the County Treasurer, required.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by S. A. Bowman, Co. Aud., for \$10,000 4% coup. tax-free bridge bonds. Denom. \$1,000. Date Mich. 1 1913. Int. M. & S. at the County Treas. office. Due Mich. 1 1923. Cert. check for 2% of bid, payable to the Treas., is required.

LEAVENWORTH, Leavenworth County, Kan.—DESCRIPTION OF BONDS.—The two issues of 5% bonds sold on Nov. 19 to local investors (V. 95, p. 1488) answer the following description: \$13,720 83 special impt. bonds. Denom. (27) \$500 and (1) \$220 83. Due \$1,220 83 Aug. 1 1913, \$1,000 on Aug. 1 in 1914 and 1915 and \$1,500 yrly. Aug. 1 1916 to 1922 incl. 7,989 54 general impt. bonds. Denom. (15) \$500 and (1) \$489 54. Due \$489 54 Aug. 1 1913, \$500 Aug. 1 1914, 1915 and 1916 and \$1,000 yrly. Aug. 1 1917 to 1922 incl. Date Nov. 1 1912. Interest February and August.

LIBBY, Lincoln County, Mont.—BOND SALE.—On Nov. 23 the \$15,000 6% 10-20-yr. (opt.) sewer bonds (V. 95, p. 1227) were awarded at public auction to Rose & Raynard for \$15,035 (100.233) and int.

LIMA, Allen County, Ohio.—BOND SALE.—Local papers state that the \$100,000 5% coup. water-works-impt. and ext. bonds, Series "E," (V. 95, p. 1227) will be purchased by the Board of Sinking Fund Trustees.

LITTLETON, Middlesex County, Mass.—BOND SALE.—On Nov. 29 \$10,000 4% coup. water bonds were awarded to R. L. Day & Co. of Boston. It is stated, at 100.159. Denom. \$500. Date April 1 1912. Int. A. & O. at the Old Colony Trust Co. of Boston. Due \$500 yearly April 1 from 1913 to 1932 inclusive.

LOCKPORT, Will County, Ill.—BOND ELECTION PROPOSED.—At the city election in April it is expected that the question of issuing not exceeding \$4,000 bonds to pay outstanding judgments will be voted upon.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Cal.—BOND ELECTION PROPOSED.—Local papers state that an election will probably be held to vote on the question of issuing approximately \$150,000 site-purchase and building bonds. These bonds, if authorized, are to take the place of the \$100,000 issue awarded to the State of California (V. 94, p. 1718) but subsequently refused by it, owing to technicalities found in the proceedings.

LOS BANOS, Merced County, Cal.—BONDS DEFEATED.—The proposition to issue the \$27,000 5% water-works bonds (V. 95, p. 1227) failed to carry at the election held Nov. 25.

LOWELL, Middlesex County, Mass.—BONDS NOT SOLD.—No bids were received on Dec. 2, it is stated, for the \$5,100 4% road bonds offered on that day. Date Dec. 1 1912. Due \$510 yrly. from 1913 to 1922, incl. **BOND OFFERING.**—Proposals will be received, according to reports, until 11 a. m. Dec. 9 by the City Treas. for \$21,825 4% 8-11-yr. (ser.) municipal bonds. Int. semi-ann. A similar issue of bonds was reported sold to Merrill, Oldham & Co. of Boston on Oct. 28 (V. 95, p. 1227).

LYNN, Essex County, Mass.—BOND OFFERING.—Proposals will be received until 9 a. m. Dec. 10, it is stated, for the following 4% bonds: \$4,000 fire and police bonds. Date Nov. 1 1912. Due serially from 1913 to 1917 incl.

\$2,500 miscellaneous bonds. Date Nov. 1 1912. Due serially from 1913 to 1922 incl.

13,000 school and municipal bonds. Date Nov. 1 1912. Due serially from 1913 to 1932 incl.

75,000 municipal stable bonds. Due serially from 1913 to 1932 incl.

MARTHUR SCHOOL DISTRICT (P. O. McArthur), Vinton County, Ohio.—BOND OFFERING.—Proposals will be received until 7 p. m. Dec. 16 by L. A. Edwards, Clerk Bd. of Ed., for \$25,000 4% bldg.-constr. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Int. semi-annual. Due \$500 yrly. from 2 to 11 yrs. after date incl.; \$1,000 yrly. in from 12 to 19 yrs from date incl.; \$1,500 yrly. in from 20 to 23 yrs. from date incl., and \$2,000 in 24, 25 and 26 yrs. after date. Cert. check for \$500, payable to the Dist. Clerk, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

MCBEE SCHOOL DISTRICT (P. O. McBee), Chesterfield County, So. Caro.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 23 for \$7,000 6% 20-yr. coup. bonds. Denom. \$1,000. Cert. check for \$200 required. J. C. Hungerpiller is Clerk of Bd. of Trustees.

MANSFIELD, De Soto Parish, La.—BOND ELECTION.—The question of issuing \$45,000 sewerage bonds will be submitted to the voters. It is stated, on December 27.

MARGATE CITY (P. O. Atlantic City), N. J.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 9 by A. B. Repetto, City Clerk, for \$39,000 paying and \$10,000 beach-impt. 5% 30-yr. bonds, it is stated. Cert. check for 2% required. These securities were previously offered on Nov. 25.

MARYLAND.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 2 1913 by Murray Vandiver, State Treasurer, at Annapolis for \$200,000 consolidated loan of 1913, series "A"; \$400,000 hospital loan, series "A"; \$300,000 Maryland State normal school loan, series "A," and \$250,000 public-highway loan of 1910, series "C" 4% coup. (with privilege of registration as to principal) tax-free bonds. Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1928, subject to call beginning Jan. 1 1923. Cert. check on some responsible banking institution for 5% of bid required. Bonds to be delivered Jan. 13 1913.

MARYVILLE, Nodaway County, Mo.—BOND SALE.—Reports state that an issue of \$100,000 4 1/2% water bonds has been purchased by a local trust company.

MEDINA COUNTY (P. O. Mallet Creek), Ohio.—BOND SALE.—On Nov. 30 the \$10,000 4 1/2% coup. Road Dist. No. 1 bonds (V. 95, p. 1425) were awarded to Seasongood & Mayer of Cin. at 102.26 and int. A bid of \$10,205 was also received from the Old Phoenix Nat. Bank in Medina.

MEMPHIS, Tenn.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Dec. 17 by E. M. Douglas, City Clerk, for \$360,000 6% coup. street-impt. (city's portion) bonds. Int. J. & D. in Memphis or New York, as purchaser may desire. Due \$72,000 yearly in from 1 to 5 years after date. Cert. check on a Memphis bank for 1% of bonds, payable to the "City," required. Legality of bonds has been approved by Dillon, Thompson & Clay, of N. Y., whose opinion will be furnished to the successful bidder.

MENNO, Hutchinson County, So. Dak.—BOND SALE.—On Nov. 22 the \$5,000 5% coup. refunding bonds voted Nov. 2 (V. 95, p. 1290) were awarded to C. H. Coffin of Chic. at 100.10. Denom. \$100 and \$500. Date Nov. 22 1912. Int. at the Hanover Nat. Bank in N. Y. Due in 5 and 10 years.

MERCER COUNTY (P. O. Trenton), N. J.—BOND OFFERING.—Proposals will be received until 2:30 p. m. Dec. 20 by the Finance Committee, M. D. Raub, Chairman, for the \$207,000 4 1/2% 20-yr. coup. funding bonds previously offered on Oct. 29 as 4s (V. 95, p. 1072). Denom. \$1,000. Int. J. & J. Cert. check on a reputable bank for 2% of bonds bid for, payable to J. H. Black, Co. Collector, is required. Blank forms for bids will be furnished by the Co. Collector.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.—On Dec. 2 the 16 issues of 5% bonds, aggregating \$32,900 (V. 95, p. 1425), were awarded to the Piqua Nat. Bank in Piqua for \$33,345 (101.35) and int. A bid of \$33,000 was also received from Hayden, Miller & Co. of Cleveland.

MIDDLETOWN, Middlesex County, Conn.—TEMPORARY LOAN.—On Dec. 2 the loan of \$50,000 due June 4 1913 (V. 95, p. 1488) was negotiated with the Middletown Nat. Bank in Middletown at 5% discount.

MONMOUTH, Polk County, Ore.—BOND SALE.—On Nov. 26 \$5,000 6% 10-25-year (opt.) water-works bonds were awarded to Morris Bros. of Portland at 100.62. Int. and blank bonds. Denom. \$500. Date Sept. 1 1911. Int. M. & S.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—On Nov. 28 the \$1,000 4 1/2% 1-5-yr. (ser.) coup. Baker Ditch impt. bonds (V. 95, p. 1347) were awarded to the Citizens' Nat. Bank, Wooster, at 101.06 and int. A bid of 100.10 was also received from the Dayton Sav. & Trust Co. of Dayton.

MOUNDSVILLE, Marshall County, W. Va.—BOND SALE.—On Dec. 4 the \$20,900 5% sewer-construction bonds (V. 95, p. 1425) were awarded to the Mutual Savings Bank of Wheeling for \$27,000 (100.371) and int. Bids were also received from the National Exchange Bank of Wheeling and Seasongood & Mayer of Cincinnati.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Dec. 3 the following bids were received for the \$15,000 39-yr. highway-impt. and \$50,000 20-yr. water 4 1/2% bonds (V. 95, p. 1488):

	\$50,000 issue	\$15,000 issue
Rhoades & Co., New York	\$51,097 50	
Hayden, Stone & Co., New York	50,582 00	*15,340 95
C. H. Vetter & Co., New York	50,762 50	15,330 75
James R. Magoffin, New York	50,625 00	15,304 00
Harris, Forbes & Co., New York	50,591 50	15,287 45
Parkinson & Burr, New York	50,573 77	15,247 53
Splitzer, Rorick & Co., New York	50,335 50	15,145 50
Kountze Bros., New York	50,236 00	15,103 80
Estabrook & Co., New York		for all or none at 101.93

*Successful bids.

NEW WATERFORD, Columbiana County, Ohio.—BOND SALE.—On Dec. 2 the five issues of 5% bonds aggregating \$16,321 19 (V. 95, p. 1227) were awarded to the Tillotson & Wolcott Co. of Cleve. for \$16,939 19 (103.78) and int. Other bids follow: Otis & Co., Cleveland, \$16,836 19; Splitzer, Rorick & Co., Tol. \$16,684 40; Hayden, Miller & Co., Cle. 16,702 69; Secur. Sav. Bk. & Tr. Co., Tol. 6,873 69.

NEW YORK CITY.—BOND SALE.—During the month of November the Sinking Fund of this city purchased at par \$500,000 3% bonds for various municipal purposes, maturing in 1922, and \$5,000,000 3% general fund bonds maturing in 1930.

The following revenue bonds, bills and corporate stock notes (temporary securities) were also issued by this city during November:

Revenue Bonds.	Int.	Amount.	Revenue Bills.	Int.	Amount.
Current expenses, 5 1/2%		\$2,500,000 00	Current expenses, 4 1/2%		\$194,951 37
Current expenses, 5 1/2%		750,000 00	Current expenses, 4 1/2%		485,905 40
Current expenses, 5 1/2%		1,000,000 00	Current expenses, 5 1/2%		\$31,467 17
Current expenses, 4 1/2%		334,075 57	Current expenses, 5 1/2%		\$1,180,407 10
Current expenses, 4 1/2%		1,000,000 00	Current expenses, 4 1/2%		\$2,588,763 12
Current expenses, 4 1/2%		770,603 20	Corporate Stock Notes—		
Special	5 1/2%	250,000 00	Var. munic. pur.	3	50,000 00
Special	4 1/2%	5,000 00	Var. munic. pur.	5 1/2%	\$705,187 98
Special	4 1/2%	190,000 00	For water	3	100,000 00
Special	3	400,000 00			
			Total		\$13,086,421 00

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. z Payable in z sterling.

NORTH CAROLINA.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 17 by B. R. Lacy, State Treasurer (P. O. Raleigh), for \$50,000 4% refunding bonds (V. 95, p. 1347). Date Jan. 1 1913. Int. J. & J. at the Nat. Park Bank in N. Y. Due Jan. 1 1953. Bonds are tax-exempt in No. Caro. Bids must be made on blank forms furnished by

the State or by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—The following 4% bonds aggregating \$66,200 were purchased at par by the State during October:

Name	Amount	Purpose	Date	Due
Dickinson	\$20,000	Funding	Sept. 16 1912	Sept. 16 1932
Ellisville S. D. No. 65	1,500	Funding	Sept. 16 1912	Sept. 16 1922
Heart River S. D. No. 75	1,500	Building	July 1 1912	July 1 1932
New Home S. D. No. 31	1,200	Building	Sept. 16 1912	Sept. 16 1922
Pembina County	30,000	Court-house	June 1 1912	June 1 1932
Prospect S. D. No. 30	1,500	Building	Aug. 10 1912	Aug. 10 1932
Scranton	5,000	Funding	July 1 1912	July 1 1932
Weller S. D. No. 56	5,000	Building	Sept. 16 1912	Sept. 16 1932

NORTH DAVENPORT SCHOOL DISTRICT (P. O. Davenport), Livingston County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 16 by S. F. Adams, Clerk Bd. of Ed., for \$32,000 5% 1-16-yr. (ser.) school bonds, it is stated. Int. semi-ann. Cert. check for 5% is required. A similar issue of securities was awarded on Sept. 23 to Douglas Fenwick & Co. of N. Y.

NORWALK CITY SCHOOL DISTRICT (P. O. Norwalk), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by J. A. Stratton, Dist. Clerk, for \$25,000 5% building-constr. and equip. bonds. Auth. Sec. 7626, Gen. Code. Denom. \$500. Date Dec. 1 1912. Int. J. & D. Due \$1,000 each six months from Dec. 1 1914 to Dec. 1 1926 incl. Purchaser to pay accrued interest.

NORWOOD CITY SCHOOL DISTRICT (P. O. Norwood), Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 (changed from Dec. 9) by G. W. Swornstedt, Clerk Bd. of Ed., for the \$55,000 4% Marion St. school-bldg.-addition bonds (V. 95, p. 1426). Auth. Secs. 7, 625, 7626, 7627 and 7628 Gen. Code. Denom. \$500. Date Dec. 16 1912. Int. semi-ann. at First Nat. Bank in Norwood. Due \$1,000 Dec. 16 1922 and \$2,000 yearly on Dec. 16 from 1923 to 1949 incl. Cert. check for \$500, payable to the Clerk Bd. of Ed., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

OLEAN, Cattaraugus County, N. Y.—BOND ELECTION.—An election will be held Dec. 9, it is stated, to decide whether or not this city shall issue \$22,000 site-purchase and city-lockup-erection bonds.

PAINESVILLE, Lake County, Ohio.—BONDS AUTHORIZED.—An ordinance was recently passed providing for the issuance of \$5,000 5% coup. elec.-light-equip.-purch. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Oct. 1 1912. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1919 to 1923 incl.

PARADISE TOWNSHIP, Grand Traverse County, Mich.—BONDS VOTED.—At a recent election the proposition to issue \$30,000 road bonds carried, it is stated.

PIQUA, Miami County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 26 by G. F. Cron, City Aud., for the following 4% bonds:

\$39,095 So. Main St. Impt. bonds. Denom. (1) \$1,033, (1) \$1,062, (37) \$1,000. Due: one bond for \$1,033 and one for \$1,062 Dec. 20 1913; \$5,000 Dec. 20 1914; \$5,000 Dec. 20 1915, 1916 and 1917; \$4,000 Dec. 20 1918 and \$3,000 yearly on Dec. 20 from 1919 to 1922, inclusive.

7,478 Decker Sanitary Sewer construction bonds. Denom. (1) \$478, (14) \$500.

Date Dec. 20 1912. Int. J. & D. at City Treas. office. Cert. check for 5% of bonds bid for, payable to the City Auditor, required.

PITTSBURGH, Pa.—BONDS AUTHORIZED.—Local papers state that on Nov. 30 the Board of Education authorized the issuance of \$3,000,000 4 1/4% coup. or reg. non-taxable school-bldg. bonds. Denom. \$1,000. Date Nov. 30 1912. Due one-third in 10 years, one-sixth in 15, 20, 25 and 30 years.

PLAIN CITY, Madison County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 23 by Guy Wells, VII. Clerk, for \$3,500 4 1/4% water-and-light-plant-repair bonds. Auth. Sec. 3939 and 3949, Gen. Code. Denom. \$500. Date Dec. 1 1912. Int. semi-ann. Due \$500 yearly on Sept. 1 from 1921 to 1930 incl. 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 int.

POLK TOWNSHIP, Nodaway County, Mo.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election on Feb. 1913 to submit to the voters the question of issuing \$50,000 5% 15-year bridge and road-construction and improvement bonds.

PORTLAND, Ore.—BIDS.—The other bids received on Nov. 26 for the \$135,000 4 1/2% 30-yr. gold bridge bonds awarded to Merrill, Oldham & Co., R. L. Day & Co. and Estabrook & Co. at their joint bid of 93.09 and int. (V. 95, p. 1489) were as follows:
 Morris Bros., Portland.....92.76 | Wm. A. Read & Co.....92.033
 Potter, Choate & Prentice.....92.611 | E. H. Rollins & Sons.....92.01
 Harris Tr. & Sav. Bk., Chic.....92.184

PORT OF SEATTLE (P. O. Seattle), Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 19, it is stated, by the Port Commission, R. Bridges, Sec., for the six issues of harbor-impt. bonds, aggregating \$2,350,000, offered without success on Nov. 14 (V. 95, p. 1426).

REDONDO BEACH, Los Angeles County, Cal.—BOND ELECTION.—The proposition to issue \$30,000 park-site-purchase and impt. bonds will be submitted to a vote, it is stated, on Dec. 18.

RENTZ SCHOOL DISTRICT (P. O. Rentz), Laurens County, Ga.—BOND ELECTION PROPOSED.—An election will probably be held about Jan. 1 or earlier, it is stated, to vote on the issuance of \$8,000 bid. bonds.

RICHMOND, Fort Bend County, Tex.—BONDS REGISTERED.—The \$8,000 5% 10-40-yr. (opt.) street-impt. bonds voted Sept. 11 (V. 95, p. 771) were registered on Nov. 29 by the State Comptroller.

RIPLEY TOWNSHIP (P. O. Greenwich), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 21 by F. D. Donaldson, Twp. Clerk, for \$25,000 4 1/4% coup. tax-free road-impt. bonds. Denom. \$500. Date Dec. 1 1912. Int. A. & O. at the First Nat. Bank in Greenwich. Due \$1,000 each six months from April 1 1914 to April 1 1926 incl. Cert. check for 5% of bid, payable to the Twp. Trustees, is required. Purchaser to pay accrued int.

RIVERSIDE, Riverside County, Cal.—BOND ELECTION POSTPONED.—The election which was to be held Dec. 17 to vote on the issuance of the \$1,160,000 4 1/4% 1-40-yr. (ser.) water-works bonds (V. 95, p. 1489) has been postponed.

ROANOKE, Roanoke County, Va.—BOND SALE.—The \$230,000 4 1/4% 30-yr. coup. public-bldg. bonds advertised to be sold Nov. 22 (V. 95, p. 1348), were awarded, it is stated, on Nov. 25 as follows: \$50,000 to the Nat. Exchange Bank of Roanoke at 99 and \$180,000 to Baker, Watts & Co. of Baltimore at 98.25.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 3 the \$100,000 water-works and \$100,000 local-impt. 6-mos. notes (V. 95, p. 1489) were awarded, \$2,000 to Imbright & Hibbard of Rochester at 5-35 1/2 int. and the remaining \$198,000 to W. C. Tribble of N. Y. for \$198,000 at 5 1/2 int. Other bids: Alliance Bank, Rochester.....\$50,000 local-impt. notes for 5.60s.
 Bond & Goodwin, New York.....200,026 for 5.75s.
 Brown Bros. & Co., New York.....200,005 for 5.75s.
 H. Lee Anstey, New York.....200,200 for 6s.
 Luther Robbins, Rochester.....200,020 for 6s.

NOTE OFFERING.—Proposals will be received until 2 p. m. Dec. 10 by E. S. Osborne, City Comptroller, for \$300,000 sewage-disposal notes due four months from Dec. 16 1912. They will be drawn with interest and made payable at the Union Trust Co. in N. Y. Bidder to designate rate of int. and denomination of notes.

ROCKFORD, Mercer County, Ohio.—BOND SALE.—On Nov. 15 \$8,000 5% refunding bonds were awarded to Seasongood & Mayer of Cincinnati at 100. Denom. \$500. Date Oct. 1 1912. Due \$500 yearly Oct. 1 from 1920 to 1931, incl.

SACRAMENTO, Cal.—BOND ELECTION PROPOSED.—Reports state that petitions are being circulated calling for an election to vote on the question of issuing \$700,000 state-building-constr. bonds.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—BONDS DEFEATED.—The question of issuing the \$100,000

building bonds (V. 95, p. 1426) was defeated on Nov. 25, there being 557 votes "for" and 592 "against."

SAN DIEGO, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 30 (date changed from Dec. 3) by Allen H. Wright, City Clerk, for the \$2,500,000 4 1/4% coupon bonds authorized by a vote of 6-948 at the election held Aug. 15 to purchase the system of the Southern California Mountain Water Co. (V. 95, p. 1228). Denom. (2,480) \$1,000 and (40) \$500. Date Jan. 1 1913. Int. J. & J. at the City Treasury. Due \$62,500 yearly Jan. 1 from 1914 to 1953 incl. Cert. check on a responsible bank in San Diego for \$25,000, payable to the City Treasurer, required.

SANKERTOWN (P. O. Cresson), Cambria County, Pa.—BONDS PROPOSED.—We are advised by the Secretary that this borough will issue \$5,000 water bonds.

SCOTTS BLUFF SCHOOL DISTRICT (P. O. Scotts Bluff), Scotts Bluff County, Neb.—BONDS PROPOSED.—Local papers report that \$35,000 bonds will be issued in the near future to pay off outstanding debt and complete the new high-school building.

SEATTLE, Wash.—BOND SALES IN OCTOBER.—During October this city issued the following 6% special improvement assessment bonds aggregating \$19,989 82

Amount	Purpose	Date	Due
\$6,977 39	Paving	Oct. 9 1912	Oct. 9 1922
7,355 52	do	Oct. 15 1912	Oct. 15 1922
5,656 91	do	Oct. 26 1912	Oct. 26 1922

All the above bonds are optional after one year.

SIDNEY, Shelby County, Ohio.—BOND OFFERING.—Proposals will be received until 12 Dec. 30 by J. L. Van Riper, City Auditor, for \$15,000 4% coup. (city's portion) street-impt. bonds. Denom. \$500. Date Oct. 1 1912. Int. semi-ann. Due \$2,500 each six months from Apr. 1 1915 to Oct. 1 1923 incl. Cert. check on a local bank for 5% of bonds bid for, payable to the City Treas., is required. Purchaser to pay accrued int.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, San Joaquin County, Cal.—BOND ELECTION PROPOSED.—This district is considering holding an election to vote on the issuance of \$1,170,000 distribution and \$790,000 reservoir bonds, reports state.

SPENCERVILLE SCHOOL DISTRICT (P. O. Spencerville), Allen County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by T. M. Berry, Clerk Bd. of Ed., for \$6,500 6% coup. school-repair and addition bonds. Auth. Sec. 7625, Gen. Code; also an election held Nov. 5. Denom. \$500. Date Dec. 1 1912. Int. A. & O. at Dist. Treas. office. Due \$500 each six months from Oct. 1 1915 to Oct. 1 1921 incl. Cert. check on a local bank for \$100, payable to the Treas. Bd. of Ed., required. Purchaser to pay accrued int. Bids must be unconditional.

SPOKANE, Wash.—BOND SALE.—The following 6% special-impt. bonds aggregating \$506,440 and dated Oct. 1 1912 were disposed of by this city during October.

Amount	Purpose	Due
\$11,770	Hatch grade	Oct. 1 1922
7,980	Nevada St. grade	Oct. 1 1922
486,690	Fifth Ward sewer	Oct. 1 1917

SPOTSYLVANIA COUNTY (P. O. Spotsylvania), Va.—BOND ELECTION.—Reports state that an election will be held Feb. 4 1913 to vote on the question of issuing \$73,000 road-constr. bonds—\$40,000 in Livingston District and \$33,000 in Berkeley District.

SPRINGFIELD, Clark County, Ohio.—BOND SALE.—Local papers state that on Nov. 22 the Sinking Fund Trustees purchased the \$170,000 4 1/4% coup. water-works-constr. bonds (V. 95, p. 1073).

STAMFORD SCHOOL DISTRICT, Jones County, Texas.—BONDS REGISTERED.—On Nov. 26 the State Comptroller registered the \$25,000 5% 40-year bonds recently sold (V. 95, p. 920).

SUISUN, Solano County, Cal.—BONDS VOTED.—At a recent election the question of issuing \$10,000 water bonds received a favorable vote, according to reports.

TACOMA SCHOOL DISTRICT NO. 81, Wash.—PRICE PAID FOR BONDS.—The price paid for the \$200,000 site-purchase and bldg. bonds awarded on Nov. 8 to the State of Washington (V. 95, p. 1427) was par for 4 1/4%. Denom. \$1,000. Date Jan. 1 1913. Int. ann. in Jan. Due Jan. 1 1933, subject to call at any interest-paying date.

TAMPA, Hillsborough County, Fla.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 11 of the \$500,000 5% gold improvement bonds (V. 95, p. 1489). Proposals for these bonds will be received until 2 p. m. on that day by the Board of Comm'rs of Public Works, A. Thomas, Clerk. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. Due Dec. 1 1962, subject to call beginning Dec. 1 1932. Certified check for 1% of bonds bid for required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y., and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be rendered to the purchaser. Bonds to be delivered Dec. 16. Bids must be unconditional and made on blank forms to be furnished by the city and U. S. Mortgage & Trust Co. Purchaser to pay accrued interest.

TERRACE PARK, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 24 by Wm. E. Williamson, VII. Clerk, for the \$2,500 4 1/4% deficiency bonds (V. 95, p. 1150). Auth. Sec. 3931, Gen. Code. Denom. \$250. Date Dec. 15 1912. Int. J. & D. Due \$500 yearly on Dec. 15 from 1917 to 1921 incl. Cert. check for 4% of bonds bid for, payable to the VII. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

TEXARKANA, Bowie County, Texas.—BOND OFFERING.—Proposals will be received until Dec. 10 by H. W. Rannels, Mayor, for the \$50,000 5% 15-40-year (opt.) school-bldg. bonds voted Nov. 12 (V. 95, p. 1427). Denom. \$1,000. Date Jan. 1 1913. Int. semi-ann. at Texarkana Nat. Bank in Texarkana or Seaboard Nat. Bank in N.Y. No deposit is required. Official circular states that there has never been a default in the payment of obligations and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the cities of its present officials to their respective offices or the validity of these bonds.

THOMASVILLE, Davidson County, No. Car.—BIDS REJECTED.—All bids received on Dec. 2 for the \$15,000 5% 30-yr. water-works and sewer bonds (V. 95, p. 1349) were rejected.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Kan.—BOND SALE.—On Dec. 1 the \$40,000 4 1/4% 25-year tax-free refunding bonds (V. 95, p. 1490) were disposed of locally. Denom. \$500. Date Jan. 1 1913. Int. J. & J.

TULARE, Tulare County, Cal.—BOND SALE.—On Dec. 2 the three issues of 5% gold coup. bonds, aggregating \$110,000 (V. 95, p. 1350) were awarded to Torrance, Marshall & Co. of Los Angeles for \$110,366 (100.33) and interest.

TURON, Reno County, Kan.—BOND ELECTION.—The question of issuing \$20,000 bonds to establish a municipal water and light plant will be submitted to the voters, it is stated, on Dec. 10.

TWIN FALLS, Twin Falls County, Idaho.—BONDS VOTED.—The election held Nov. 26 resulted in favor of the proposition to issue the \$150,000 10-20-yr. (opt.) water bonds (V. 95, p. 1228). The vote was 358 to 48.

UHRICHSVILLE, Tuscarawas County, Ohio.—BIDS.—On Dec. 3 the following bids were received for the \$22,000 4% coupon Trenton Ave. paving bonds (V. 95, p. 1228):

Otis & Co., Cleveland	Par and interest, less \$225
Well, Roth & Co., Cincinnati	Par and interest, less \$330
Spitzer, Rorick & Co., Toledo	Par and interest, less \$375

UNION COUNTY (P. O. Marysville), Ohio.—BOND SALE.—On Dec. 2 the \$4,100 4 1/4% 2 1/2-yr. (aver.) coup. Post Road Impt. bonds (V. 95, p. 1490) were awarded to the Commercial Sav. Bank in Marysville for \$4,126 45, making the price 100.645. A bid was also received from the Union Banking Co.

URBANA, Champaign County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 28 by H. M. Crow, City Aud., for \$80,000 5% sewer-constr. asst. bonds. Auth. Secs. 3881 and 3914, Gen. Code. Denom. \$1,000. Date Dec. 20 1912. Int. J. & D. Due \$8,000 yearly on Dec. 20 from 1913 to 1922 incl. 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.

UTICA, N. Y.—BOND SALE.—On Nov. 29 the three issues of 4 1/4% reg. bonds aggregating \$18,500 (V. 95, p. 1428) were disposed of at par with the \$14,295 13 1/4% reg. paving bonds were sold on a 4.40% basis.

VENICE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—BOND OFFERING.—Proposals will be received until Dec. 16, it is stated, for \$92,000 5% bonds. These securities were reported sold on Nov. 11, V. 95, p. 1490.

VIENNA, Clark County, So. Dak.—BONDS VOTED.—An election held recently, it is stated, resulted in favor of the question of issuing bonds to refund outstanding debts.

WASHINGTON TOWNSHIP, Belmont County, Ohio.—BOND SALE.—On Dec. 2 the \$20,000 5% 10 1/4-yr. (av.) road-impt. bonds (V. 95, p. 1228) were awarded to Tillotson & Wolcott Co. of Cleveland at 106.18 and int. Other bids follow:
Seasongood & Mayer, Cin. —\$21,220
Spitzer, Rorick & Co., Tol. —\$21,004
Dollar Sav. Bk., St. Clairav. — 21,122
Well, Roth & Co., Cincinnati 20,825
Stacy & Braun, Toledo. — 21,016
Hayden, Miller & Co., Cleve. 20,420
Otis & Co., Cleveland. — 21,005]

WATTS, Los Angeles County, Cal.—BOND ELECTION PROPOSED.—The City Clerk advises us that this city is considering calling an election to vote on the question of issuing \$50,000 municipal-water-plant bonds.

WESTWOOD, Bergen County, N. J.—BOND OFFERING.—Proposals will be received until 9 p. m. Dec. 23 by J. E. Ackermann, Clerk, for \$29,000 5% 18-yr. (av.) school bonds, reports state. Int. semi-ann. Cert. check for 5% required.

WHITE COUNTY (P. O. Monticello), Ind.—BOND SALE.—On Nov. 15 the four issues of 4 1/4% coupon bonds aggregating \$30,600 (V. 95, p. 1074), were awarded to E. H. O'Garra at par.

WILKINSON COUNTY (P. O. Woodville), Miss.—BONDS AUTHORIZED.—On Dec. 2 the Bd. of Co. Supervisors authorized the issuance of \$25,000 bonds to erect the dormitory and academy buildings for the County Agricultural High School, according to reports.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by G. C. Beaucher, Co. Aud. for \$25,000 5% fund. bonds, Auth. Sec. 5656 and 5658, Gen. Code. Denom. \$500. Date Dec. 16 1912. Int. semi-ann. Due \$500 March 10 1913. \$1,500 each six months from Sept. 10 1913 to Sept. 10 1920 incl. and \$2,000 March 10 1921. Cert. check for 5% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

WOODSFIELD, Monroe County, Ohio.—BOND SALE.—On Dec. 2 the \$3,800 5% 5 1/4-yr. (av.) coupon street-impt. bonds (V. 95, p. 1350) were awarded to the First Nat. Bank of Woodfield for \$3,875 (101.973) and int. Other bids follow:
Sec. Sav. Bk. & Tr. Co., Tol. \$3,881 50
Well, Roth & Co., Cin. — \$3,843 70
Spitzer, Rorick & Co., Tol. 3,850 54
Hayden, Miller & Co., Cleve. 3,805 50

WORCESTER, Worcester County, Mass.—BOND SALE.—On Dec. 2 the \$40,000 sewer and \$15,000 school-bldg. 4% 10-year bonds (V. 95, p. 1491) were awarded to N. W. Harris & Co., Inc., of Boston, at 102. Denom. to suit purchaser. Int. A. & O.

WYOMING, Hamilton County, Ohio.—BOND OFFERING.—Proposals will be received until 9 a. m. Dec. 31 by G. H. Eversham, Village Clerk, for the \$16,000 4% water-works ext. and impt. bonds, Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1913. Certified check for 10% of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 30 days from time of award. Purchaser to pay accrued interest. A similar issue of bonds was sold on Nov. 9. See V. 95, p. 1350.

Canada, its Provinces and Municipalities.

ALBERTA.—NEW LOAN.—Lloyds Bank, Ltd., of London, and branches, receives subscriptions until Nov. 23 for £1,000,000 4% coupon debentures. Advice state that 75% of the loan was left with the underwriters, Denom. £100. Int. M. & N. at Lloyds Bank, Ltd., or Imperial Bank of Canada, Toronto, Montreal or Edmonton. Due Nov. 1 1922.

ASSINIBOIA (Rural Municipality), Man.—DEBENTURE ELECTION.—On Dec. 17 the ratepayers will have submitted to them by-laws providing for the issuance of \$50,000 20-installment Assiniboia River bridge and \$17,000 10-installment Portage Road impt. 5% debentures.

BRANDON, Man.—DEBENTURE ELECTION.—Reports state that the ratepayers will have submitted to them on Dec. 17 by-laws providing for the issuance of \$125,000 school, \$50,000 Western Agricultural & Arts Assn. guarantee, \$12,000 city-hall repairs and \$17,000 land-purchase debts.

CANNINGTON, Ont.—DEBENTURES VOTED.—On Nov. 20 the ratepayers voted, it is stated, in favor of a by-law providing for the issuance of the hydro-elec. debentures (V. 95, p. 1292).

CANORA, Sask.—DEBENTURE SALE.—We are advised that the three issues of 5 1/4% debentures aggregating \$29,100, offered without success on Oct. 2 (V. 95, p. 999), have been sold to C. H. Burgess & Co. of Toronto for \$27,000, less \$500.

CHESTER, Rural Municipality No. 125, Sask.—DEBENTURE SALE.—The \$5,000 5 1/4% 20-installment road-impt. debentures offered on Oct. 10 (V. 95, p. 849) were awarded to the Flood Land Co. of Regina, it is stated.

COBDEN, Ont.—LOAN ELECTION.—A by-law to raise \$7,000 for fire protection will be passed upon by the ratepayers, reports state, on Jan. 6 1913.

CREMORE, Ont.—DEBENTURES PROPOSED.—It is reported that on Jan. 6 1913 the burgesses will vote on a by-law providing for the issuance of \$12,000 town-hall-construction debentures.

DENHOLM, Sask.—DEBENTURE OFFERING.—According to reports, proposals will be received for \$2,100 sidewalk and fire-hall debentures. A. J. Greensill (P. O. Denholm).

DENZIL, Sask.—DEBENTURE OFFERING.—Proposals will be received, it is stated, for \$2,000 sidewalk debentures. B. P. Elvorum, Secretary-Treasurer.

EDMONTON, Alberta.—NO DEBENTURES TO BE ISSUED AT PRESENT.—The City Clerk advises us under date of Nov. 29 that the five issues of debentures, aggregating \$313,506 67, authorized on Sept. 20 (V. 95, p. 999) will not be offered for sale for some time.

GALT, Ont.—DEBENTURES VOTED.—The by-law providing for the issuance of \$75,000 street-impt. debentures (V. 95, p. 1229) carried, it is stated, at the election held Nov. 21.

GOVAN, Sask.—DEBENTURE OFFERING.—Proposals will be received until Jan. 15 1913 for \$15,000 6% 20-ann-installment town-hall-bldg. debentures. Auth. vote of 50 to 0 at an election held Nov. 22.

HAILEYBURG, Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto have been awarded \$10,000 5% 20-installment water-works debentures, reports state.

HOLDFAST, Sask.—DEBENTURE OFFERING.—Proposals will be received for \$3,000 road and sidewalk debentures, reports state. H. Birkenstock is Secretary-Treasurer.

NEW LOANS.

KANSAS CITY, MISSOURI

\$200,000 WATER BONDS
\$200,000 SEWER BONDS

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller, of Kansas City, Missouri, until **DECEMBER 19, 1912, at 10 o'clock A. M.**, for the purchase of all or any part of the following-named bonds of the city of Kansas City, Missouri, in the following-named amounts:

Water-Works-Improvement Bonds, Second Issue, — \$200,000 00
Kansas City Sewer Bonds, — \$200,000 00
The water-works-improvement bonds bear interest at the rate of four per cent per annum and the Kansas City sewer bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of \$1,000 each, dated September 1st, 1910, to mature September 1, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder. The March and September, 1911, and March and September, 1912, coupons will be detached from said bonds before delivery and will not be sold.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the city, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery of the bonds will be made on December 31, 1912, at 10 o'clock A. M., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

HENRY L. JOST,
Mayor of Kansas City, Missouri.
M. A. FLYNN,
Comptroller of Kansas City, Missouri.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

NEW LOANS

\$207,000
COUNTY OF MERCER, N. J.

20-Year Coupon Funding Bonds

Until 2:30 P. M., **DECEMBER 20, 1912**, the Finance Committee of the Board of Chosen Freeholders of the County of Mercer, New Jersey, will receive sealed bids for all or any part of the issue of Two Hundred and Seven Thousand (\$207,000) Dollars, Twenty (20) -Year Coupon Bonds of the County of Mercer, New Jersey.

Said bonds are in the denomination of One Thousand (\$1,000) Dollars each, interest payable semi-annually on the first days of January and July of each year, and to bear interest at the rate of Four and One-Half per centum per annum. Said bonds are issued by the County of Mercer under an Act entitled, "An Act to authorize the issuing of bonds to fund the floating debt of Counties, approved April 1, 1912."

All proposals must be enclosed in a sealed envelope, and must be accompanied by a certified check on some reputable bank for Two per Cent of the amount of the bonds bid for, payable to the order of Joseph H. Black, Collector of the County of Mercer.

Bids will be opened by the said Finance Committee on December 20, 1912, at 2:30 P. M.

The right is reserved to reject any or all bids, if deemed in the interest of the county to do so. For further information and blank proposals, address Joseph H. Black, County Collector, Court House, Trenton, New Jersey.

MAURICE D. RAUB,
Chairman Finance Committee.

CITY OF LA GRANGE, GEORGIA

\$40,000 GAS BONDS
\$15,000 SCHOOL BONDS

Sealed proposals will be received by T. J. Harwell, City Clerk of La Grange, Ga., until **DECEMBER 17TH, 1912, noon**, for \$40,000 Gas Bonds, dated January 1st, 1913, interest at 4 1/2 per cent, payable January and July of each year. Matures \$5,000 yearly, 1928-35. Also \$15,000 School Bonds, same date and interest, maturing 1936-38. All of the above bonds of the denomination of \$1,000 and validated in accordance with the laws of the State of Georgia. Certified check of \$100 00 required with bid.

F. WM. KRAFT
LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS

AMENDED NOTICE
\$550,000
State of North Carolina
REFUNDING BONDS

Dated January 1st, 1913, payable January 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 sealed bids at his office in Raleigh, North Carolina, for said bonds until **12 O'CLOCK M., TUESDAY, DECEMBER 17TH, 1912**, upon blank forms which will be furnished, together with full information, by the undersigned, or Caldwell, Massich & Reed, Attorneys, 100 Broadway, New York, whose approving opinion will be furnished to purchaser without charge. These bonds are tax-exempt in North Carolina and must be deducted in appraising shares in banks for taxation to the extent that the surplus of the bank is invested therein.

Dated December 2nd, 1912.
B. R. LACY,
State Treasurer.

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

NATIONAL LIGHT,
HEAT & POWER COMPANY

GUARANTEED
BONDS All issues

A. H. Bickmore & Co.,
BANKERS

30 Pine Street, New York

KILDONAN, Man.—DEBENTURE ELECTION.—The election will be held Dec. 17 to vote on the proposition to issue the \$100,000 West School Dist. No. 8 and \$20,000 East School Dist. No. 14 debentures (V. 95, p. 1351). Due in 20 annual installments.

KINGSTON, Ont.—DEBENTURE ELECTION.—Reports state that a vote will be taken Jan. 1 1913 on the question of issuing \$7,350 debentures for fire department purposes.

LONDON, Ont.—LOAN ELECTION PROPOSED.—An election will be held, it is reported, to sanction the raising of \$25,000 as a loan to the Finlay Electric Porcelain Co.

MADOC, Ont.—DEBENTURE ELECTION PROPOSED.—An election will be held in the near future, it is said, to vote on a proposition to issue \$5,000 school debentures.

MEDICINE HAT, Alta.—DEBENTURE ELECTION.—On Dec. 27, it is reported, the ratepayers will have submitted to them six by-laws providing for the issuance of debentures aggregating \$168,000.

MELVILLE, Sask.—DEBENTURE SALE.—On Nov. 11 the three issues of 5% debentures aggregating \$104,300 (V. 95, p. 1152) were awarded to R. C. Matthews & Co. of Toronto.

MONTMARTRE, Sask.—DEBENTURE OFFERING.—It is reported that proposals will be received for \$3,000 curling-rink debentures. A. J. Boyer is Secretary-Treasurer.

MOORE TOWNSHIP (P. O. Bridgen), Ont.—DEBENTURE OFFERING.—Proposals will be received up to and including Dec. 14 by C. C. Watson, Twp. Clerk, for the \$32,000 5% debentures (V. 95, p. 194) to purchase the St. Clair and Bridgen Rural Telephone Systems.

MOUNTAIN VALLEY (Rural Mun. No. 250), Sask.—DEBENTURES PROPOSED.—On Dec. 9, it is reported, the burgesses will vote on a by-law providing for the issuance of \$18,000 debentures.

NEW WESTMINSTER, B. C.—NEW LOAN.—Subscriptions were received until Nov. 22 in London by the London City & Midland Bank, Ltd., for \$256,300 4½% coup. debens. at 97. It is stated that about 40% of the loan was subscribed for. Denom. £100. Int. J. & J. at Bank of Montreal in London. Redeemable at par as to £8,100 in 1932 and £248,200 in 1962.

NIAGARA FALLS, Ont.—DEBENTURE SALE.—Wood, Gundy & Co. of Toronto have been awarded, it is stated, \$25,684 5% debentures.

NORTH VANCOUVER, B. C.—DEBENTURES PROPOSED.—This city, it is reported, is contemplating the issuance of \$26,000 terminal impt., \$130,000 new ferry and a sufficient sum to purchase \$128,000 refunding debentures.

OTTAWA, Ont.—DEBENTURES AUTHORIZED.—The City Council recently passed by-laws, it is stated, providing for the issuance of \$5,952 31 Leonard Ave. impt., \$21,864 63 Wellington St. impt., \$19,648 90 York St. impt., \$3,563 92 sewerage, \$93,560 88 paving, \$4,027 13 walk-construction, \$2,884 39 sidewalk impt., and \$142,150 89 local impt. (city's portion) debts.

PERDUE, Sask.—DEBENTURES AUTHORIZED.—The issuance of \$3,500 debentures for a skating-rink has been authorized, reports state.

PRINCE RUPERT, B. C.—DEBENTURES PROPOSED.—This place is considering the issuance of \$1,400,000 sewerage-system-construction debentures, reports state.

RAINY RIVER, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, it is proposed to submit a by-law to the voters to issue \$1,500 water-works debentures.

RAYMORE, Sask.—DEBENTURE OFFERING.—Reports state that this village has been authorized to issue \$3,000 fire-hall debentures. C. E. Drake is Secretary-Treasurer.

REGINA, Sask.—NO STREET RAILWAY DEBENTURES AUTHORIZED.—Concerning the newspaper reports that this city had authorized the issuance of \$750,000 street-railway debentures (V. 95, p. 1000), we are advised that no definite action has been taken in this matter further than the general approval of a scheme of street railway extensions for next year, which will cost in the neighborhood of \$800,000. We are further advised that a number of debenture by-laws covering this and other expenditures will be prepared some time in the near future, but should the state of the money market not improve, it is questionable whether these debentures will be placed on the market for some considerable time.

ROSSER (Rural Municipality), Man.—DEBENTURE ELECTION.—On Dec. 17 the ratepayers will have submitted to them a by-law providing for the issuance of \$110,000 4½% 30-installment road-impt. debentures, it is reported.

ST. MARY'S, Ont.—DEBENTURE ELECTION.—The rate-payers will have submitted to them on Jan. 1 1913 a by-law providing for the issuance of \$17,000 overdraft debentures, according to reports.

SASKATOON, Sask.—NEW LOAN.—It is understood, according to cable advices from London, that an issue is about to be made there of \$2,000,000 5% consolidated stock of the city of Saskatoon.

TANTALON, Sask.—DEBENTURE OFFERING.—Reports state that this place has been authorized to issue \$1,000 sidewalk, road-impt. and water-works inst. debentures.

TRANSCONA, Man.—DEBENTURES PROPOSED.—This place is considering by-laws providing for the issuance of \$85,000 water-works-system and \$25,000 municipal-building debentures, reports state.

VANCOUVER, B. C.—DEBENTURE ELECTION PROPOSED.—According to reports this city is considering the submission to the ratepayers in Jan. 1913 of \$420,000 park and about \$750,000 water-works debentures.

VICTORIA, B. C.—DEBENTURE ELECTION PROPOSED.—Reports state that this place will probably vote on Dec. 16 on a by-law providing for the issuance of \$225,000 Jubilee Hospital bldg. debentures.

WAWATA, Sask.—DEBENTURE OFFERING.—Proposals will be received for \$800 fire-hall debentures, it is reported. W. B. Thompson is Secretary-Treasurer.

WEYBURN, Sask.—DEBENTURE ELECTION PROPOSED.—It is stated that this place intends to submit to the rate-payers in the near future by-laws providing for the issuance of \$80,000 collegiate and \$35,000 city-power-plant-extension debentures.

WHYTEWOLD BEACH SCHOOL DISTRICT NO. 1386 (P. O. Glandehove), Man.—DEBENTURE ELECTION.—A by-law providing for the issuance of \$1,000 10-year debentures will be submitted to the ratepayers, according to reports, on Dec. 17.

WINDSOR, Ont.—DEBENTURE ELECTION PROPOSED.—It is thought that an election may be held to raise \$20,000 for the purchase of additional machinery for the electric plant.

ZURICH TOWNSHIP, Ont.—DEBENTURE OFFERING.—T. Johnson, Treas. (P. O. Zurich), will receive bids for \$2,220 5% telephone debentures, according to reports.

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 10th, 1912, at 3 o'clock p. m. for the purchase 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.

\$45,700
CITY OF GENEVA, N.Y.
4½% BONDS

Proposals will be received until DECEMBER 12 for the following 4½ per cent Geneva City bonds: \$40,000 special appropriation, coupon, maturing \$8,000 annually from 1925 to 1929; \$4,500 public improvement, coupon, maturing \$500 annually from 1925 to 1931 and \$1,000 in 1932; \$1,200 public improvement, registered, maturing \$400 each in 1915, 1919 and 1922.

W. MARVIN ROGERS,
City Treasurer.

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn N. Y.

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.

TERRITORY OF HAWAII
4% PUBLIC IMPROVEMENT BONDS
Due Sept. 3, 1942-32 @ 102.75 and Interest.
Tax Free Throughout United States

Accepted at par for Govt. and Postal Deposits

STACY & BRAUN
Toledo, O. Cincinnati, O.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

Bolger, Mosser & Willam

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

R. T. Wilson & Co.

33 WALL STREET
NEW YORK

BOND CALL.

NOTICE TO HOLDERS OF BROWN REDEMPTION BONDS

Issued by the State of South Carolina Under the Act of 1892.

Pursuant to the Act of the General Assembly of the State of South Carolina passed at the session of 1912, entitled, "An Act to Provide for the exercise by the State of its option to call in and pay the whole or any part of the Brown Bonds and Stocks issued under an Act entitled, "An Act to Provide for the redemption of that portion of the State debt known as the Brown Consol Bonds and Stocks by the issue of other bonds and stocks", approved December 22nd, A. D. 1892, 27th Statutes, page 728. Notice is hereby given to all the holders of Brown Redemption Bonds issued under said Act of 1892, and numbered from No. 3,781 to No. 4,319, both inclusive, being of the par value of One Thousand (\$1,000) Dollars each; to present the said bonds for payment and redemption to the State Treasurer of the State of South Carolina at the office of the Sinking Fund Commission, at the office of the State Treasurer in the City of Columbia, South Carolina, on January 1st, 1913. And notice is hereby given that coupons for the interest on any of the bonds hereby called in, maturing after January 1st, 1913, will not be paid.

By order of the Sinking Fund Commission of South Carolina.

Columbia, S. C. Dec. 2, 1912.
R. H. JENNINGS,
State Treasurer & Secretary & Treasurer of the Sinking Fund Commission of The State of South Carolina.

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.
SEATTLE, Central Bldg.
LONDON, 58 Coleman St.

PARK, POTTER & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES

Investigations, Financial Statements, Periodical Audits and