

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending Dec. 14 have been \$3,839,868,961, against \$3,950,612,669 last week and \$3,367,694,639 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending December 14.	1912.	1911.	Per Cent.
New York	\$1,850,522,426	\$1,529,962,132	+21.0
Boston	134,927,187	147,318,826	-8.4
Philadelphia	140,154,942	123,657,668	+13.4
Baltimore	36,753,454	30,344,256	+21.1
Chicago	269,703,779	256,663,667	+5.1
St. Louis	74,187,698	72,637,876	+2.1
New Orleans	20,185,030	21,331,583	-5.4
Seven cities, five days	\$2,526,434,416	\$2,181,816,008	+15.8
Other cities, five days	629,487,261	566,428,737	+11.1
Total all cities five days	\$3,155,921,677	\$2,748,244,745	+14.8
All cities, one day	683,947,284	619,449,824	+10.4
Total all cities week	\$3,839,868,961	\$3,367,694,639	+14.0

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

We present below detailed figures for the week ending with Saturday noon, Dec. 7, for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	2,277,535,144	1,869,701,116	+21.8	1,876,104,729	2,171,894,527
Philadelphia	193,583,116	161,854,911	+19.6	146,165,546	1,574,574,557
Pittsburgh	57,591,640	49,530,773	+16.3	48,934,075	50,026,888
Baltimore	45,867,899	39,327,254	+16.6	25,288,103	34,956,534
Buffalo	13,564,737	12,092,416	+12.2	10,151,214	9,448,176
Albany	7,073,377	6,342,902	+11.5	6,289,447	6,069,740
Washington	7,073,377	6,342,902	+11.5	6,289,447	6,069,740
Rochester	6,431,934	5,200,550	+23.7	8,165,306	7,761,088
Syracuse	3,627,774	2,840,177	+27.5	4,322,716	3,884,784
Reading	3,410,554	2,513,959	+35.9	2,140,682	2,969,282
Wilmington	1,831,406	1,617,013	+13.2	1,384,116	2,045,068
Reading	1,987,597	1,747,309	+13.7	1,434,892	1,648,194
Wilmington	2,117,515	1,720,990	+23.1	1,526,038	1,519,392
Wheeling	2,507,605	1,801,190	+39.2	1,913,053	1,624,890
Trenton	2,347,385	2,668,477	-12.0	2,349,496	2,316,897
York	944,026	1,027,447	-8.1	1,048,668	978,943
Erie	1,095,553	888,738	+23.8	826,260	715,235
Chester	888,427	664,006	+33.5	509,966	618,817
Greensburg	756,000	562,387	+33.5	517,192	645,330
Binghamton	744,700	643,290	+15.8	501,300	446,400
Altoona	580,819	482,639	+20.3	441,104	435,052
Lancaster	1,733,568	986,100	+75.8	948,794	
Montclair	431,414	Not included			
Total Middle	2,634,612,197	2,172,835,245	+21.3	2,153,560,602	2,459,246,523
Roston	197,938,324	168,896,473	+17.2	162,071,713	165,765,414
Providence	10,237,900	7,730,300	+32.4	8,333,800	8,182,300
Hartford	5,067,634	4,458,577	+13.7	3,974,040	4,140,384
New Haven	3,005,010	2,445,004	+22.5	2,597,372	2,675,610
Springfield	2,706,003	2,423,438	+11.6	2,131,062	2,275,000
Portland	2,367,241	2,189,581	+8.0	2,008,005	1,640,351
Worcester	3,083,056	2,599,481	+18.6	1,981,292	1,658,159
Fall River	1,492,653	1,310,058	+13.9	1,177,457	1,542,669
New Bedford	1,193,268	990,790	+20.5	1,177,457	1,437,454
Lowell	733,396	589,117	+25.4	559,782	513,024
Holyoke	625,000	591,056	+5.2	581,316	546,154
Bayonet	603,777	535,924	+12.7		
Total New Eng.	229,003,152	195,539,799	+17.1	186,945,511	190,376,419

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

Clearings at—

Week ending December 7.

	1912.	1911.	Inc. or %	1910.	1909.
	\$	\$	%	\$	\$
Chicago	334,946,839	294,774,306	+13.6	273,267,123	268,199,004
Cincinnati	28,350,550	27,672,550	+2.5	24,783,300	27,865,200
Cleveland	25,965,390	20,790,880	+24.9	17,810,351	17,465,476
Detroit	24,552,992	23,176,577	+5.9	17,453,129	15,369,891
Milwaukee	16,373,810	15,822,970	+3.5	14,264,412	12,783,207
Indianapolis	10,179,041	9,453,856	+7.7	8,638,096	9,272,204
Columbus	6,917,900	5,414,400	+27.8	5,774,000	7,850,100
Toledo	5,906,150	4,530,170	+31.2	4,133,373	3,868,136
Peoria	4,209,045	4,229,425	-0.5	3,845,423	3,641,915
Grand Rapids	3,445,816	3,179,139	+8.4	2,840,902	2,495,383
Dayton	2,433,313	2,347,776	+3.7	2,119,013	2,183,787
Evansville	2,517,394	2,324,275	+8.3	2,296,125	2,090,312
Kalamazoo	934,642	913,441	+2.3	785,254	691,602
Springfield, Ill.	1,354,276	1,224,469	+10.6	1,108,198	1,116,056
Lexington	1,363,521	1,151,670	+18.4	1,134,719	1,120,024
Fort Wayne	1,237,229	970,277	+27.5	1,082,343	1,023,117
Youngstown	2,393,420	1,330,259	+80.0	1,351,666	1,124,332
Rockford	745,257	669,963	+11.3	710,164	685,911
Canton	1,511,579	1,126,184	+34.2	925,009	730,238
Akron	2,025,000	1,326,000	+52.7	908,173	934,320
Bloomington	770,153	662,650	+16.3	643,529	592,630
Quincy	931,264	677,201	+37.5	736,156	590,776
South Bend	1,682,087	574,052	+193.0	582,700	547,535
Springfield, O.	574,665	497,842	+15.5	560,489	440,160
Decatur	533,492	604,183	-11.7	416,892	488,328
Manfield	498,478	409,541	+21.8	451,081	406,680
Jackson	641,690	512,392	+25.2	350,000	318,503
Danville	530,695	445,462	+19.1	414,563	407,138
Lima	507,808	389,419	+30.3	337,767	314,545
Jacksonville, Ill.	348,163	290,680	+20.0	324,804	348,543
Lansing	410,000	400,000	+2.5	300,000	
Ann Arbor	248,966	205,203	+21.3	203,402	215,600
Adrian	72,260	47,863	+51.0	30,729	52,997
Owensboro	399,147	420,427	-5.0	450,409	375,000
Tot. Mid. West	485,518,040	428,538,537	+13.3	390,726,414	385,545,740
San Francisco	58,466,772	53,504,524	+9.2	45,349,041	41,168,234
Los Angeles	27,560,765	19,541,658	+41.0	17,459,936	16,176,960
Seattle	13,333,536	11,800,485	+13.0	10,731,852	12,070,561
Spokane	5,300,939	5,067,280	+4.6	5,000,000	5,290,861
Salt Lake City	9,078,891	8,106,413	+10.8	8,289,567	7,736,227
Portland	12,390,687	11,630,082	+6.5	11,171,860	8,882,872
Tacoma	4,387,146	4,542,717	-3.4	4,419,600	5,780,693
Oakland	4,004,310	3,830,768	+4.5	3,566,298	1,990,313
Sacramento	2,255,890	2,156,364	+4.6	1,730,583	1,301,913
San Diego	3,146,283	1,748,183	+80.0	1,320,000	1,100,000
Stockton	1,152,000	948,733	+21.5	759,061	680,952
San Jose	862,504	708,991	+22.1	532,413	588,009
Fresno	1,491,500	1,107,023	+34.7	917,830	712,803
Redding	1,163,508	902,062	+27.8	862,739	575,000
North Yakima	561,941	498,482	+12.6	527,139	508,205
Reno	354,006	324,374	+9.3	328,107	273,193
Total Pacific	145,510,688	126,568,319	+15.0	113,560,398	103,808,796
Kansas City	61,033,840	55,472,778	+10.0	51,472,308	47,581,942
Minneapolis	24,686,591	28,394,549	+22.1	23,079,517	21,041,705
Omaha	19,000,000	15,313,640	+24.1	15,305,509	13,090,074
St. Paul	12,091,388	11,510,072	+5.0	13,085,005	10,230,074
Denver	10,528,395	9,365,189	+12.4	9,265,046	9,272,327
Duluth	11,325,273	5,478,065	+106.7	3,760,660	4,903,641
St. Joseph	7,755,903	7,208,138	+7.6	6,347,447	6,138,524
Des Moines	6,212,107	4,565,926	+36.3	3,733,713	3,395,863
Sioux City	3,100,000	2,747,827	+12.8	2,706,942	2,551,870
Wichita	3,766,278	3,476,418	+8.1	3,724,175	2,858,372
Lincoln	1,927,531	1,806,606	+6.7	1,608,769	1,360,566
Topeka	1,770,469	1,579,941	+12.1	1,552,269	1,300,724
Davenport	1,803,698	1,918,924	-6.0	1,976,011	1,462,134
Cedar Rapids	1,819,747	1,245,051	+46.1	1,271,034	1,387,916
Fargo	649,000	1,123,165	-42.2	940,659	1,186,255
Colorado Springs	785,359	641,399	+22.5	645,529	874,597
Pueblo	807,511	839,752	-3.9	915,459	564,620
Freemont	321,690	390,602	-17.6	322,979	249,044
Waterloo	1,688,832	1,200,806	+40.7	1,117,088	915,951
Helena	1,424,855	1,229,151	+15.9	928,492	800,983
Aberdeen	430,000	420,435	+2.3	536,704	468,320
Billings	400,000	275,000	+45.5	149,644	231,874
Hastings	234,515	218,789	+7.2	219,385	
Tot. oth. West	182,592,952	156,422,223	+16.7	144,754,320	133,834,196
St. Louis	85,679,150	79,643,212	+7.6	77,792,297	70,366,571
New Orleans	27,576,753	24,998,439	+10.3	24,412,967	24,825,582
Louisville	15,330,453	14,858,487	+3.2	12,536,768	15,122,334
Houston	25,089,556	20,890,740	+20.1	15,699,149	15,058,658
Galveston	11,755,000	10,575,000	+11.2	9,895,500	7,915,500
Memphis	9,315,350	9,123,451	+2.1	7,005,262	8,513,987
Atlanta	12,612,666	11,519,396	+9.5	8,832,091	7,579,481
Fort Worth	18,193,880	10,101,311	+80.0	10,641,593	13,768,596
Savannah	7,446,589	7,394,154	+0.7	8,432,818	8,536,829
Nashville	8,625,177	6,304,211	+36.8	7,456,420	6,332,006
Norfolk	5,048,921	4,600,305	+9.7	4,270,334	4,094,394
Birmingham	3,100,000	2,823,732	+9.8	2,714,641	3,770,165
Augusta	2,942,403	2,998,639	-1.9	3,631,286	2,694,507
Jacksonville	3,670,144	3,655,108	+0.1	2,875,763	2,252,961
Chattanooga	3,254,839	2,974,524	+9.3	2,094,890	1,695,770
St. Roek	2,956,307	2,500,436	+18.2	2,513,623	2,072,636
Mobile	1,754,563	1,507,436	+13.1	1,653,483	1,424,331
Greenville	2,021,383	2,027,406	-0.3	1,514,841	1,645,852
Arleston	2,655,518	2,120,733	+25.2	2,692,535	2,242,400
Lahoma	2,392,763	2,359,461	+1.4	2,800,000	2,283,237
San Antonio	2,696,481	3,205,160	-15.9	1,706,893	1,038,237
San Jose	4,646,665	5,181,109	-12.2	1,600,000	1,300,000
San Francisco, N. O.	850,000	839,048	+1.3	913,139	599,488
Sanbury	513,198	460,262	+11.5	542,275	400,653
San Jose	475,087	515,692	-7.9	700,000	600,000
San Jose	1,096,205	1,035,000	+5.8		
San Jose	1,117,238	901,913	+23.9		
Total Southern	273,375,640	230,468,773	+23.1	225,996,069	208,765,484
Total all	3,950,612,669	3,330,372,836	+18.6	3,214,842,702	3,479,672,248
Outside N. Y.	1,673,077,625	1,460,671,720	+14.5	1,338,738,973	1,367,672,312

THE FINANCIAL SITUATION.

It is noteworthy that, notwithstanding the upheaval on the Stock Exchange, which has been of unusual character the present week, there has not been the least sign of tension in money. As a matter of fact the money market has been in a decidedly placid condition. At the very close of November there was a spurt in the call-loan rate, it will be remembered, to 20%, but this was the result of an unusual combination of circumstances, and an easier state of things speedily followed. On the first business day of December (Monday of last week, Dec. 2) the rate again went high, an extreme of 16% being reached, but thereafter there was a quick decline, the maximum Dec. 3 being $9\frac{1}{4}\%$, Dec. 4 $8\frac{1}{2}\%$, Dec. 5th 7% and Dec. 6th $6\frac{1}{2}\%$. The present week the highest rate was 6%, and yesterday the range was $4@4\frac{3}{4}\%$. As a matter of fact, these call-loan rates are of little significance, any way, as indications of monetary conditions. They are the rates ruling on the Stock Exchange, where speculation predominates, and of and by themselves are not necessarily to be deplored. A temporary strain in that branch of the market might even be beneficial in checking speculative operations, which, except for the restraints imposed by high call loan rates, might be carried to such extremes as to endanger the money requirements of legitimate trade. Of course tension in the call-loan branch might be symptomatic of deep underlying trouble permeating the whole money market, but on the present occasion there is nothing to betoken anything of the kind. There is no evidence that mercantile borrowers have not been able to obtain all the accommodation they needed for the legitimate conduct of their business.

The absence of a pinch in money at this time is fortunate in view of the determined efforts which have been made to induce the Secretary of the Treasury to extend aid by increasing Government deposits in the banks. Of course in panicky times it is the duty of the Treasury Department to put its available cash at the disposal of the banks, but at other periods sound judgment dictates that the Secretary should keep his hands off. This is on the supposition that he is not draining the channels of trade of their money supplies through Treasury absorptions heavily in excess of the disbursements. It illustrates the unfortunate operation of our Sub-Treasury laws that this latter state of things has arisen a number of times in the history of the country since the resumption of specie payments, and on such occasions the Treasury Department had no option of course but to undertake to get the money back into trade channels, and was justified in employing for that purpose every legitimate expedient that could be devised. No such situation, however, exists at the present time. The importunities to which Secretary MacVeagh is being subjected are based on a two-fold misconception: first, on the erroneous notion that the public is clamoring for Government deposits, and, secondly, on the equally mistaken notion that Treasury absorptions in recent periods have been unusually heavy—have, in fact, been proceeding at such a rate as to denude the money market of enormous supplies of cash. There is not the slightest foundation for this latter supposition.

We would not refer to the matter except that Congressman Levy from this State last week introduced a resolution in the House of Representatives directing the Secretary of the Treasury "to use the authority vested 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." It is to be said of this proposal, in the first place, that it is based on false premises. There is no "continued stringency," and has, in fact, been no stringency at all. There is firmness in the money market, but no more than is natural in a period of great trade activity, and no more so than is healthful in keeping the too venturesome under wholesome restraint. There is the further observation to make that we will have reached a very sorry plight when Congressional meddling is allowed to dictate Treasury policy in the matter of money affairs. If the Secretary is to be told arbitrarily to put \$50,000,000 of cash at the command of the banks, then we will soon have as the next impending step a repetition of the numerous episodes that marked the country's paper money era when Congress was passing resolutions directing the issue of more greenbacks, a calamity which, on one occasion, was averted only by the exercise of a Presidential veto.

It seems desirable to emphasize the point that there has been no very large in-draw into the Treasury within recent periods. It seems also desirable to indicate how the erroneous impressions in that regard have arisen. Congressman Levy's resolution has a preamble containing some figures bearing upon Treasury withdrawals, but they do not furnish a warrant for the distribution of even half the \$50,000,000 named. The reason for the erroneous impressions which prevail in respect to Treasury withdrawals is found in the fact that the Sub-Treasury figures in this city, as given out each Friday, almost invariably show large losses to the banks from Treasury operations. This is the result week after week and month after month. There was a time a great many years ago when these Sub-Treasury figures furnished a reliable index of the results of Sub-Treasury operations upon the banks. To-day these figures afford no indication whatever of the effect of Sub-Treasury operations—that is, they furnish no information as to whether the Sub-Treasury, as a result of its own operations, is gaining cash or losing cash. The misleading character of the Sub-Treasury statements has not yet become generally known, and consequently the Sub-Treasury figures given out are accepted as conclusive on the point whether or not the Government is taking money away from the banks, while they are really absolutely worthless for the purpose. As an indication of how these New York Sub-Treasury figures at times deceive even the very astute, we take the following extract from the issue of the Boston News Bureau for Nov. 27, a publication which deservedly occupies a high place in the financial world:

"One particular aspect of the recent situation forcibly suggests the long-suffered need for currency reform. On Monday the New York banks lost to the Sub-Treasury \$3,479,000, and since Friday last \$6,834,000. Reviewing the ten weeks prior to Friday, we find that the aggregate loss reached \$68,338,000, which leaked from bank till into Government vault. During that period the net cash

losses of the banks totaled only \$15,118,000. Had there been no drain to the Sub-Treasury, the movements to and from the interior and of gold in and out would have actually strengthened the metropolitan banks by \$53,220,000.

"And this anomaly has occurred precisely in the season when the task of crop-moving was most strenuous, and when expected foreign aid was suddenly precluded. Part of this loss to the Sub-Treasury represents, of course, the commercial transfer of funds to other sections; but the greater share is merely the large tax toll that Uncle Sam reaps in prosperous times."

Our contemporary finds, it will be observed, that in ten weeks there was an aggregate loss reaching \$68,338,000 "which leaked from bank till into Government vaults" while the net cash loss of the banks during the same ten weeks totaled only \$15,118,000. Hence, had there been no drain into the sub-Treasury, the banks, instead of \$15,118,000 loss, would have shown \$53,220,000 gain. If the figures given are reliable, the conclusion follows as a matter of course. But they are not reliable. We made some computations two years ago, and which we then presented for the consideration of our readers, showing very clearly, as we thought, that the New York Sub-Treasury figures are wide of the mark as guides for determining the effect of Government operations on the banks. The truth is, as already stated, the Sub-Treasury figures almost invariably show losses to the banks, and large losses at that, and if they truly reflected the course of Government operations, all the money in the country must long since have lodged in Treasury vaults. As the best way of showing this and of demonstrating beyond peradventure that the Sub-Treasury statements are utterly at variance with the facts, we bring together in the following table the figures for each week of the last two years.

WEEKLY LOSS OR GAIN TO BANKS FROM SUB-TREASURY OPERATIONS.

Week ending—	1912.	1911.
January 5.....	Gain \$6,262,000	Gain \$2,157,000
12.....	Gain 3,660,000	Gain 7,808,000
19.....	Gain 6,120,000	Gain 4,455,000
26.....	Loss 3,460,000	Loss 138,000
February 2.....	Loss 1,032,000	Gain 3,979,000
9.....	Loss 9,529,000	Gain 88,000
16.....	Loss 4,295,000	Loss 356,000
23.....	Loss 7,704,000	Gain 852,000
March 1.....	Loss 8,802,000	Loss 237,000
8.....	Loss 5,299,000	Loss 3,245,000
15.....	Loss 9,033,000	Loss 4,867,000
22.....	Loss 6,222,000	Loss 5,370,000
29.....	Loss 8,238,000	Loss 7,206,000
April 5.....	Loss 4,385,000	Loss 1,190,000
12.....	Loss 3,627,000	Loss 1,263,000
19.....	Loss 625,000	Loss 145,000
26.....	Loss 9,795,000	Loss 4,676,000
May 3.....	Loss 3,485,000	Loss 3,994,000
10.....	Loss 6,732,000	Loss 878,000
17.....	Loss 789,000	Loss 251,000
24.....	Loss 3,055,000	Loss 3,181,000
31.....	Loss 5,174,000	Loss 3,038,000
June 7.....	Loss 4,317,000	Loss 1,397,000
14.....	Loss 5,614,000	Gain 2,531,000
21.....	Loss 4,913,000	Loss 1,983,000
28.....	Loss 15,150,000	Loss 16,777,000
July 5.....	Loss 15,651,000	Gain 30,114,000
12.....	Loss 7,225,000	Loss 9,704,000
19.....	Loss 1,862,000	Loss 4,533,000
26.....	Loss 2,711,000	Loss 6,098,000
August 2.....	Loss 4,586,000	Loss 3,019,000
9.....	Loss 2,376,000	Loss 2,576,000
16.....	Loss 3,146,000	Gain 74,000
23.....	Loss 9,244,000	Loss 2,312,000
30.....	Loss 6,410,000	Loss 5,519,000
September 6.....	Loss 5,030,000	Loss 8,338,000
13.....	Loss 6,539,000	Loss 3,866,000
20.....	Loss 5,957,000	Loss 2,140,000
27.....	Loss 6,345,000	Loss 3,277,000
October 4.....	Loss 5,627,000	Loss 3,667,000
11.....	Loss 2,314,000	Loss 1,933,000
18.....	Gain 668,000	Loss 3,214,000
25.....	Loss 11,616,000	Loss 5,177,000
November 1.....	Loss 5,476,000	Loss 5,559,000
8.....	Loss 2,921,000	Loss 3,987,000
15.....	Loss 5,073,000	Loss 5,393,000
22.....	Loss 4,203,000	Loss 9,609,000
29.....	Loss 10,423,000	Loss 6,854,000
December 6.....	Loss 7,970,000	Loss 9,122,000
13.....	Loss 6,551,000	Loss 4,566,000
20.....		Loss 722,000
27.....		Loss 2,986,000
Total.....	Loss \$253,881,000	Loss \$122,305,000

Let the reader note that since the third week of January there has been only a single week showing a gain to the banks, notwithstanding that Treasury payments have at times been exceedingly heavy. Let him note also that the result during the calendar year 1911 was much the same, except that in the week ending July 5 1911 a gain in the large sum of \$30,114,000 was reported. This was the time when payment was made for a new issue of Panama Canal bonds and if the sub-Treasury statements accurately portrayed the situation, the gain should have been very much larger, as \$50,000,000 bonds were sold and the proceeds aggregated over \$51,000,000.

According to the Sub-Treasury figures gathered together in the above table, the Clearing-House banks lost for the fifty weeks of the current year to date no less than \$253,881,000 and for the fifty-two weeks of 1911 they lost \$122,305,000, making \$376,186,000 together. We would have to go back only three or four years more to get an aggregate loss of \$1,000,000,000. Of course this is absurd, and we present the figures for the purpose of showing how erroneous is any proposition founded on the same. If Government operations had taken \$376,000,000 out of the banks the last two years and stored the money in Treasury vaults, out of the channels of circulation, the results would have been appalling. As a matter of fact, Treasury holdings of cash, as disclosed by the official returns at Washington, were only \$2,000,000 larger on Dec. 1 the present year than on Aug. 1 1911. On June 1 of last year Government cash had got down to an unusually low basis, and it was this that made necessary the sale of \$50,000,000 Panama Canal bonds. The amount for Aug. 1 1911, therefore, shows the holdings after they had been replenished in that way, and may be taken as about what the normal aggregate should be. In the following we give the amount of cash held by the Treasury on Aug. 1 last year, on Aug. 1 the present year and for each month since then. It is proper to add that the holdings are usually drawn down gradually between October and June and are then replenished in June with the large receipts from the tax on corporation incomes.

GOVERNMENT MONEY HOLDINGS ACCORDING TO WASHINGTON OFFICIAL RETURNS.

August 1 1911.....	\$370,530,717	October 1 1912.....	\$369,623,572
August 1 1912.....	373,020,869	November 1 1912.....	370,379,573
September 1 1912.....	373,297,214	December 1 1912.....	372,540,703

Thus Treasury money holdings Dec. 1 were actually somewhat less than on Sept. 1 or on Aug. 1, and hence Government operations during that period did not affect the position of the banks in any way. In view of the misleading character of the Sub-Treasury statements, and in view of the embarrassment occasioned thereby to the Treasury Department in conveying the mistaken notion that the banks are being depleted of their supplies of money, would it not be well for Secretary MacVeagh to give the New York Sub-Treasury statement his personal attention and have it re-cast in a form where it will be actually enlightening for the purpose for which it is issued?

The public is entitled to know at least once a week, if not daily, how the Sub-Treasury operations in this city are affecting the Clearing-House banks. The subject is one of great, of vital, importance to every one, and in this era of publicity regarding Governmental affairs no valid excuse can be offered for withholding the information. A very brief form of re-

turn will suffice for the purpose. Let the Sub-Treasury officials show what the Treasury on its own operation has taken from or added to the money supply in the banks, and then give separately the losses or gains by other operations through the Sub-Treasury (particularizing the items) and as regards which the latter has acted simply as a medium for the banks. If Mr. MacVeagh wants to link his name with a genuine reform, let him devote a couple of hours to the task of preparing a statement for the Sub-Treasury in this city which shall furnish an accurate portrayal of the situation.

The cotton-crop estimate of the Department of Agriculture, issued on Thursday, leaves no reason to doubt that the current season's yield of the staple is a large one, even though it falls below the phenomenal production of last year. In fact, the estimate as issued, indicates that the crop of 1912-13 (actual growth as distinguished from the commercial crop, or amount marketed between September 1 and August 31) will reach 6,612,335,000 pounds of lint (not including linters), the equivalent of 13,820,000 bales of 500 pounds gross weight each. To this total, as it stands, there must be added upward of half-a-million bales to cover linters, making the aggregate yield not far from $14\frac{1}{2}$ million bales or some three-quarters of a million bales in excess of any former crop except that of last season. But when we consider the fact that almost invariably the Department's estimates have been below the Census Bureau's figures (linters excluded in both cases), quite largely at times, and have shown an even greater deficiency when compared with the commercial crop totals, there seems reason for counting on a yield quite a little in excess of the figures given. In other words, there is a general inclination to look upon these estimates as minimum approximations very likely to be well exceeded unless the late picking season should be conspicuously adverse. Going over the Department's estimate in detail, it is seen that all States except Texas, Oklahoma and Louisiana are given a smaller production than last year. This is rather in line with general opinion, but the very decided falling off indicated in Georgia, South Carolina and Alabama naturally attracts attention. Particularly is this true of the first named, in which it is estimated the yield will be over one million bales (or nearly 40%) less than last year, as reported by the Census Bureau, and but little, if any, larger than in 1906-07, when acreage was fully 20% less—virtually a crop failure in Georgia.

The Census Bureau report on amount of cotton ginned to December 1 having also made its appearance this week (on Monday) opportunity is afforded to see what portion of the crop remains to be put in condition for marketing in order to reach the Department estimate. The Census report shows that, excluding linters, 11,844,432 running bales (of a somewhat greater average weight than 500 lbs. gross) had been ginned to the date mentioned, but an amount about a million bales less than in 1911 but a million-and-three-quarter bales greater than in 1910 and 836,000 more than in 1908—the 13,828,346-bale year. Thus, to reach the Department's estimate there remained to be ginned after December 1 less than 2 million bales, as against $2\frac{3}{4}$ million last year (1911-12), over 2 million in 1908-09 and close to 3 million in 1906-07. With the crop, however, expected to be of adequate dimensions to meet any

demands upon it without encroaching upon reserve supplies, especially with better result anticipated in India and Egypt, little thought is given to the amount to be ginned hereafter.

The winter-wheat report of the Department of Agriculture for December 1, issued on Monday, indicates a higher condition of the cereal than usual on the date mentioned, but with the area somewhat reduced. The acreage planted in the United States this fall is estimated by the Department as 2.5% (or 828,000 acres) smaller than that put under winter wheat the previous year, the present area being stated at 32,387,000 acres. This total, however, is 174,000 acres greater than the estimate promulgated a year ago, the Department having revised the area it then considered to have been planted by adding 1,002,000 acres. Changes in area in individual States this year have been quite general and in localities of largest production decreases have been the rule, but, with one or two exceptions, small. Kansas shows a falling off of 4%, Missouri %, Indiana 6%, Ohio 3% and Illinois 10%. On the other hand, an addition of 10% is to be noted in Washington, 1% in Nebraska and Oklahoma and 2% in Pennsylvania.

In the condition of the crop on December 1 an improvement of 6.6 points as compared with 1911 is indicated—93.2, contrasting with 86.6. The condition, moreover, is very much above that of 1910 and 3.3 points better than the ten-year average. Illinois reports a marked improvement this year over last—94, comparing with 79; in Oklahoma 92, contrasts with 78; in Nebraska 96 with 92; in Ohio 95 with 83; California 91 with 75; in Washington 100 with 91; Indiana 93 with 82 and Missouri 95 with 85. In almost all the other States the situation is better than in 1911. There is nothing special, however, to be deduced from this report except that at the moment the outlook is more favorable than usual. That, of course, is very encouraging, but the vicissitudes of the winter have yet to be faced. Private advices fully confirm the official report, as they indicate a highly favorable status of the plant, the only prejudicial influence to which they refer having been dry weather over a limited territory. In fact, the opinion of experienced grain men as expressed by one recently returned from the West seems to be that "wheat goes into the winter with such an excellent start and fine root development that it can bring to bear more than ordinary powers of resistance to the rigors of winter."

Immigrant arrivals during October 1912, according to the official statement, exceeded those for the corresponding month of all earlier years except 1907, and fall only nominally below that. The movement in November, too, as unofficially compiled, was comparatively larger, and the same is true of the elapsed portion of December. With this the situation, less is heard of lack of unskilled laborers, but we are now, of course, at the period when the amount of work in progress or projected for which their services are required is less urgent than in the spring and summer. The feature of the October immigration statement, as well as of the returns that have preceded it in the current calendar year, is the large influx of Greeks. Month by month, almost without exception, the arrivals from the small Mediterranean kingdom have been anywhere from double to nearly

five-fold the movement of the preceding year and much in excess of the arrivals from either England, Ireland or the Scandinavian countries. But while the inward movement of Greeks has been in 1912 very much larger than ever before, the efflux latterly has been of huge proportions, the call to the colors to take part in the war in the Balkan States having been freely and promptly responded to. The outward flow of Bulgarians, Italians and Turks also has been considerably swelled as a result of the war, but as the present outlook is favorable to a peace agreement, further important departures are not looked for.

The number of aliens of all classes who entered the United States during October was 128,588 (of which 108,300 immigrant and 20,288 returning, or non-immigrant, aliens), this total comparing with 86,888 a year ago, 100,334 in 1910 and 129,664 in 1907. For the ten months of 1912 the inward movement reached 1,025,935, against 791,680 and 1,068,535 and 1,295,714, respectively, in 1911, 1910 and 1907, the latter the record for the period. Departures of steerage passengers in October were slightly less than in the month last year, but for the ten months January 1 to October 31 they reached a greater aggregate than in any year except 1911 and 1908, totaling 428,916, against 467,167 a year ago, only 343,101 in 1910 and but 260,668 in 1909. Deducting the outflow from the arrivals we have for the ten months of 1912 a net gain in foreign-born population of 597,019. This compares with a net influx of only 324,513 last year. In 1910, however, the net number of the foreign-born added to our population in the ten months was 725,434 and in 1907 no less than 935,639.

The long-expected protest of Great Britain against the Panama Canal Act was filed with Secretary of State Knox on Tuesday by Ambassador Bryce. Sir Edward Grey, who signs the document, concedes the right of the United States to subsidize its coastwise trade at its discretion, but urges that a remission of the tolls to coastwise shipping may reasonably be assumed to make necessary increased charges to other vessels, and is, therefore, a violation of the Hay-Pauncefote Treaty. Great Britain recedes from its former attitude to a considerable extent, particularly in the matter of granting subsidies, and in furtherance of the desire of amicable settlement, the British Secretary for Foreign Affairs said: "Animated by an earnest desire to avoid points which might in any way prove embarrassing to the United States, His Majesty's Government have confined their objections within the narrowest possible limits, and have recognized in the fullest manner the right of the United States to control the Canal." Again, he says, "it is only with great reluctance that His Majesty's Government have felt bound to raise objections on the ground of treaty rights to the provisions of the Act." He states his "perfect readiness" to submit the questions in dispute to arbitration.

Sir Edward first recounts the whole course and understood intent of the negotiations leading up to the Hay-Pauncefote Treaty. In this respect he says: "The Hay-Pauncefote Treaty does not stand alone. It was the corollary of the Clayton-Bulwer Treaty of 1850. The earlier treaty was, no doubt, superseded by it, but its general principle, as embodied in Article 8, was not to be impaired.

The object of the later treaty is clearly shown by its preamble. It was to 'facilitate the construction of a ship canal to connect the Atlantic and Pacific oceans by whatever route may be deemed expedient, and to that end to remove any objection which may arise from the Clayton-Bulwer treaty to construction of such canal under the auspices of the Government of the United States, without impairing the general principles of neutralization, established in Article 8 of that convention.' It was upon that footing, and upon that footing alone, that the Clayton-Bulwer treaty was superseded. Under that treaty both parties had agreed not to obtain any exclusive control over the contemplated ship canal, but the importance of the real project was fully recognized, and, therefore, the construction of the canal by others was to be encouraged, and the canal, when completed, was to enjoy a special measure of protection on the part of both the contracting parties." Referring, particularly to the word "neutralization," Sir Edward Grey says further: "It certainly was not the intention of His Majesty's Government that any responsibility for the protection of the canal should attach to them in the future. Neutralization must, therefore, refer to the system of equal rights." Speaking of Article 3 of the treaty, the English protest declares that it provides for the United States adopting as a basis of the neutralization of the canal certain rules substantially as embodied in the Suez Canal Convention. The word "neutralization" he says implies subjection to the system of equal rights.

The note further furnishes intimation that another protest will be forthcoming from Great Britain if it is held by the Government of the United States that British or Canadian vessels are included in the disbarment from the use of the canal of ships in which any railroad under the jurisdiction of the Inter-State Commerce Commission has an interest and ships whose owners may be adjudged guilty of violating the Sherman Anti-Trust Law. The note states that the British Government now assumes that these two clauses do not apply to or affect British ships. In regard to arbitration it is stated that the British Government has taken cognizance of the fact that many persons of note in the United States "whose opinions are entitled to great weight" hold that the Act of Congress in question does not infringe the treaty obligations of the United States, and, therefore, it is declared, the British Government is perfectly willing to submit the question to arbitration if the United States prefers. This significant sentence is added, however: "A reference to arbitration would be rendered unnecessary if the Government of the United States should be prepared to take such steps as would remove the objections to the Act which His Majesty's Government have stated."

Sir Edward Grey hastens to deny that the British Government is attempting to deny the right of the United States to grant subsidies to its shipping and thus deprive it of the rights enjoyed by other nations which will send subsidized vessels through the Panama Canal. It is declared that in advancing this argument, President Taft in his memorandum of August 27 evidently misunderstood the meaning of Mr. Innes's first note of protest. It is carefully stated, however, that the British Government does not concede the right of the United States to favor by subsidy a special class of American shipping in such a way as to place such shipping at an advantage

in the use of the canal as compared with British shipping.

In brief, the British argument is based on two points: the first is that, in interpreting the Hay-Pauncefote treaty of 1901, the Clayton-Bulwer treaty of 1850, which it superseded, must be considered with it. The second main point is that if any American ships are granted the free use of the canal, British ships using the canal will be forced to bear more than a proper share of the burden of the cost of the upkeep of the canal and interest charges on its cost of construction. This, it is claimed, is in violation of the Hay-Pauncefote treaty.

The meeting of the peace delegates in the Balkan War controversy, which will formally begin in London on Monday, promises to be the last step towards settling the war against Turkey. While Greece has still refused to sign the armistice under which the meeting of delegates was assured, it is understood that she will probably do so at the peace meetings and thereby place herself on the same footing as Bulgaria, Montenegro and Serbia. Indeed, the Turkish delegates have been instructed by the Ottoman Government to decline to meet Greek delegates until Greece has signed the armistice. The basis of the deliberations will, it is said, be the renunciation by Turkey of all the territory conquered by the troops of the allied Balkan nations and certain matters relating to pious foundations and crown lands in European Turkey. According to this arrangement, Adrianople, not being conquered territory, will remain in Turkish hands, and the frontier of the future Ottoman Empire in Europe will run from that fortress eastward to Media by way of Visa and from Adrianople southward along the railroad to Dedeaghat, on the Aegean Sea. With this conference of delegates of the lesser European countries in session, what may prove to be a still more important meeting will be begun within a few days in Paris, of Ambassadors of the European Powers. This meeting seems to be fully assured, and while it is not expected that the Ambassadors will reach any decisions relative to pending purely Balkan questions, they will make a study of them and will aid materially toward making European peace an assured fact. Any peace arrangements entered into by the delegates of Turkey and the Balkan nations in the London conference will presumably have to be ratified by the Ambassadors of the great Powers, who will meet first in London prior to the Paris conference.

While the efforts to formally end the Balkan War are under way and the Powers' Ambassadors are discussing general peace, it appears, however, that Austria and Serbia, who have been on the verge of war, are closely approaching the critical point at which an actual clash is probable. This is a situation that has been the source of great nervousness on the European bourses this week. Austria continues to show extreme hostility to the action of Serbia in taking a seaport on the Adriatic and the Servian demand for the whole of North Albania as her fruits of the Balkan War victory. Serbia, on the other hand, has remained firm in her attitude, and has reached such a state of preparedness for war that every reserve has been ordered to be in readiness for action within 24 hours' notice. The attitude of Austria in mobilizing nearly 500,000 men in five different points near the Servian frontier and the activ-

ity with which she has continued to push preparations for war have caused much uneasiness, and have resulted in a disturbance of commerce and industry. Serbia, on the other hand, is firm and fearless, relying on the backing of the Triple Entente—France, Great Britain and Russia. So sure is Serbia that her part in any war will be upheld by the three friendly nations that Stojan Novakovich, former Servian Premier and peace delegate to the London conference, said: "I have the conviction that the just claims of Serbia will be firmly and efficaciously supported by the Powers belonging to the Triple Entente—France, Great Britain and Russia. We are resolved to insist on the possession of a port on the Adriatic Sea. We consider this claim as a duty, for it amounts, not to a conquest, but to a recovery of what belonged to us from the tenth to the fifteenth centuries. Moreover, a maritime outlet is indispensable to the vitality and future of Serbia. I am surprised at the enigmatic and disquieting attitude of Austria. In spite of these menaces, however, Serbia is leaving her troops in the territory she has conquered."

As if to strengthen her position in case of war, General von Auffenberg, Austrian Minister of War, and Field Marshal Schemua, Chief of the Austro-Hungarian General Staff, resigned on Monday. Men who are avowedly more able in time of war were appointed to fill the vacancies, and the resignations are praised as a show of patriotism on the part of the two men. The two men appointed by the aged Emperor as successors are believed in their own country to be the ablest military strategists in the dual empire. General von Krobatin, Under Secretary of War, becomes Austrian Minister of War and Baron von Hoetzendorf becomes Chief of the General Staff.

Servia took drastic action on Thursday, when, according to press dispatches, M. Simies, the Servian Minister to Austria, was recalled peremptorily. No successor was announced and the action of Servia was construed as a formal breaking off of diplomatic relations with Austro-Hungary. Later dispatches, however, cast doubt upon the reported withdrawal of the Servian Minister. The greater Powers watch these bickerings with thoughts concentrated on efforts to keep the peace at any cost. But their attitude is not one of dissolving any ties which bind each coalition. Italy, it was announced semi-officially, has reached an agreement with her ally, Austria, by which it is expected that Servian ambitions for an Adriatic port will be forestalled. The Ambassadors of these two countries are expected to press a vigorous demand at the Paris conference that all Albania be declared neutral territory. Germany, the other member of the triumvirate, which will be against Servia in case of war, has remained silent during the past week. Her attitude, however, is well known through speeches two weeks ago by the German Chancellor, in which he made firm declarations of friendship for Austria and almost open attack against Russia.

We are able to state with authority that tentative negotiations have been resumed with the Six-Power group of bankers by China for an additional loan. The amount under consideration is \$125,000,000 payable in installments extending over a period of at least two years. The English bankers participating in the loan will, in addition to those originally concerned, include the Barings and J. Henry Schroeder

& Co., as well as several other London financial interests. It is understood that the loan of \$50,000,000 recently arranged by the Crisp syndicate will be taken care of in the new negotiations, although this loan will not become an official part of the new one. Only one-half of the Crisp loan has thus far been offered for public subscription. The result of that offering was not favorable, and the strained situation that has since taken possession of the world's money market has discouraged the offering of the second half of the loan. The contract for the loan of \$125,000,000 will be secured by the salt gabelle. The draft of the contract, it is understood, provides for a settlement with the Crisp syndicate, it practically eliminates any monopoly, and in a substantial way modifies the objectionable feature (to China) of foreign supervision over China's expenditures. China asks for \$50,000,000 on account within three months. China agrees that the administration of the salt gabelle shall be subdivided into ten centres, each being controlled by Chinese and foreign co-directors, working under a committee of control which shall include a foreigner acting practically as managing director. Conferences between representatives of the Six-Power group as newly constituted and the Chinese Minister of Finance are now in progress in London, but have not yet resulted in a formal agreement on the exact proposition that is to be made to China. American interests in the conference are represented by Morgan, Grenfell & Co.

The proposition of Premier Borden of Canada to make a \$35,000,000 gift to England to build three Dreadnoughts is meeting decided opposition in the Canadian Parliament, under the leadership of the former Premier, Sir Wilfrid Laurier. Members of the Opposition have voted unanimously to carry on what press dispatches term the "most memorable fight ever seen in the Canadian Parliament." The Opposition will insist that Canada should not give up the idea of a Canadian-built and owned navy, and the plan of continuing the navy training school at Halifax. The Canadian House adjourned yesterday until early in January, when the fight will be resumed, and it is suggested that the effect may be to bring on a general election, in which not only the Government's huge gift to England will be reviewed, but the rapidly growing demand for a drastic downward revision of the tariff may be taken up. In opening the naval debate on Thursday, Sir Wilfrid Laurier attacked Premier Borden's bill all along the line, denying that there was any emergency and quoting the memorandum furnished by the Admiralty to Mr. Borden to prove his assertion. He declared that the only thing Canadian about the proposed ships would be the Canadian names. He offered an amendment to the bill, providing for a Canadian navy of two fleet-units, to be immediately constructed. At the conclusion of his speech, Sir Wilfrid's followers rose and cheered, and sang the national anthem with great enthusiasm.

The Home Rule Bill passed its committee stage in the British House of Commons on Wednesday night, showing the ability of the Government to keep in control of the situation. The House of Commons immediately adjourned, and Premier Asquith and his Ministers received an ovation as they left the Chamber.

While the New York stock market, as a result of influences in great measure peculiar to itself, has been under severe pressure this week, the London Stock Exchange and the Continental bourses have, as a result of the political tension in Europe, also ruled weak and nervous. In the British centre railway labor troubles have been a contributing factor. But the chief weakness has resulted from active selling of securities by the Continent that was either stimulated by the absence of favorable progress in the European political situation (to which we refer elsewhere) or was the natural result of the protracted period of strain in financial and business circles. A cable dispatch from Paris declares that Russia, which hitherto has been resisting the weakness of financial markets, has finally become affected and is now selling heavily in the French capital. This is causing enormous fluctuations in the speculative Russian industrials at that centre. The report was confirmed by a St. Petersburg's dispatch of Dec. 11, which stated that prices on the Bourse there had been dropping daily and that there had been a heavy fall on Wednesday, owing to reports of a critical tension between Russia and Austria. A large failure was reported in St. Petersburg and troubles of some importance were also rumored at Paris and Vienna. The chief trouble appears to be the position of Austria. "It is not known," according to one dispatch from Paris, "what Austria really wants." The latter has this week negotiated a loan of \$25,000,000 jointly in New York and at home. This loan has been arranged on full assurances of peace and not war; but it is feared that her demands will at least be pressed very close to the breaking point before compromise becomes possible.

British Consols closed yesterday at $74\frac{1}{8}$, which compares with $75\frac{3}{8}$ a week ago, while French Rentes (in Paris) were cabled at 89.60 francs, comparing with $90.32\frac{1}{2}$ francs a week ago. On the London Exchange State funds of countries interested in the Balkan troubles showed continued irregularity. Russian 4s closed last evening at $89\frac{1}{2}$, which compares with $90\frac{1}{2}$ a week ago. Turkish 4s are $\frac{1}{2}$ point lower at 85. Bulgarian 6s finished at 103, against $101\frac{1}{4}$; Greek Monopoly 4s are unchanged at 54, and Servian Unified 4s also without change at 81. German Imperial 3s closed 1 point lower at 76. British railways as a rule closed fractionally lower, the Great Eastern finishing at $60\frac{1}{2}$, against $61\frac{3}{4}$ a week ago; the Great Western at 117, against $118\frac{1}{2}$; the London & Northwestern at 132, against $133\frac{1}{4}$, and Southeastern deferred shares at $64\frac{1}{4}$, comparing with $67\frac{3}{8}$. Money in London closed at $3\frac{3}{4}$ @4% and in Berlin at $5\frac{1}{2}$ @6%.

Although an advance in the Bank of France official discount rate was confidently predicted in French banking circles on Wednesday, it did not occur. There were also quite free expectations that the Bank of England would feel impelled to advance its rate, and it would have done so, according to reports received from very high authorities in London by prominent New York bankers, had New York insisted on taking gold either at the Bank or at the weekly auction of South African gold on Monday. Dispatches from London announced that, of the £800,000 of South African gold offered on Monday, £250,000 had been laid aside for America, though the date of shipment was uncertain. No definite date for shipment was later announced, however,

and as yet no arrangements have been made, so far as can be learned, on this side to receive it. The Bank, according to its weekly statement, lost the large sum of £2,169,246, and London bankers advise their correspondents here that the Bank would therefore be not unlikely to consider purchases of gold in the open market of London by New York as equivalent to taking gold from the Bank itself, as Threadneedle Street at the present time must look to the outside market to replenish its own gold reserves. Germany secured £300,000 of Monday's offering of the South African gold and India £100,000.

There were no changes in the official European bank rates, however, except that the Bank of Bombay raised its rate on Friday from 6% to 7%, but open market rates ruled firm. Short bills in London closed at 4 15-16@5%, against 4 5/8% a week ago, and 90-day bankers' acceptances finished at 4 7/8@5%, as cabled at the close yesterday, comparing with 4 1/2% a week ago. There is no difference at the present time in the rates for spot bills and those to arrive. A week ago the forward bills required a premium of about 1/8%. In Paris the private bank rate was advanced 1/4% to 4% for all maturities of commercial bills, while finance bills require 4 1/8%. The Berlin rate for all maturities closed at 6% for spot and 6 1/4% for bills to arrive, which is a fractional advance. Brussels closed without change at 4 7/8% and Amsterdam remains nominally at 3 7/8%, although there is virtually no discount market for American bills at the Dutch centre at the moment. Vienna closes unchanged for the week at 6%—the Bank rate. The official bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4% Bombay, 7%, and Bank of Bengal, 7%.

As already stated, a still further decrease in gold and bullion holdings of £2,169,256 was shown in the weekly statement of the Bank of England on Thursday and a loss of £1,940,000 in the reserve brought the proportion to liability down to 48.07%, comparing with 50.08% a week ago and 49.40% a year ago. The market slightly increased its loans at the Bank (by £101,000) while £658,000 in public deposits were released. Ordinary deposits decreased £1,203,000. The loans (other securities) now aggregate £39,985,000 and compare with £28,799,516 one year ago and £27,386,903 two years ago. The bullion holdings are £34,245,556, comparing with £35,954,031 one year ago and £35,088,033 in 1910. The reserve shows totals of £24,321,000, comparing with £25,713,211 a year ago and £25,538,723 two years ago. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £109,000 (of which £54,000 from India, £40,000 from Ecuador and £15,000 bought in the open market); exports, £1,322,000 (of which £500,000 to Brazil, £300,000 to France, £422,000 to India and £100,000 to miscellaneous destinations), and shipments of £956,000 *net* to the interior of Great Britain.

The return of the Bank of France issued on Thursday was favorable from the standpoint of a reduction in liabilities although a decrease of 205,000 francs in gold holdings was shown and of 298,000 francs in the silver holdings. Discounts were

reduced 64,800,000 francs, while there was also a decrease of 5,625,000 francs in the Bank's advances. Note circulation was decreased by the large amount of 115,575,000 francs. Both treasury deposits and general deposits showed large reductions, the former of 233,525,000 francs and the latter of 54,700,000 francs. Comparing with the figures of last year, the gold item of 3,310,029,000 shows an increase of 98,029,000 francs. Silver, however, registers a reduction from 806,225,000 francs in 1911 to 732,995,000 francs in Thursday's report. Note circulation has increased to 5,357,913,000 francs from 5,254,004,480 francs a year ago and 5,192,225,245 two years ago. Discounts have increased from 1,257,539,095 francs in 1911 to 1,640,969,000 francs. General deposits show a healthy increase over last year and the year before, being 747,881,000 francs, as compared with 560,639,875 francs in 1911 and 556,629,766 francs in 1910.

Further decreases in the holdings of gold and silver were recorded in the weekly statement of the Imperial Bank of Germany, issued on Tuesday. The gold stock registered a contraction of 21,478,000 marks and gold and silver combined of 28,327,000 marks. Meanwhile there was the large decrease of 53,819,000 marks in note circulation. Loans and discounts also showed decreases, the former of 35,518,000 marks and the latter of 10,626,000 marks. Comparing the returns with totals for last year, a loss of 74,243,000 marks is indicated in the Bank's stock of cash (gold and silver), the total now being 1,009,237,000 marks. Loans, discounts and note circulation register large increases in the year's comparison. The loans and discounts are now 312,999,000 marks in excess of last year and note circulation is 253,087,000 marks higher. The aggregate of loans and discounts is 1,513,259,000 marks, comparing with 1,200,260,000 marks in 1911. The outstanding circulation is 1,956,167,000 marks, comparing with 1,703,080,000 marks a year ago and 1,557,660,000 marks in 1910.

The local money situation has shown a distinct tendency toward an easier condition. This, not unnaturally, has been more pronounced in the instance of demand loans, though there has also been a better supply of time money, especially for the distant maturities, March money, for instance, having loaned quite freely at 5 1/2%. There is no expectation in local banking circles, however, of any decisive reductions in money rates. Really cheap money is out of the question so long as the high discounts continue abroad, with such an evident tendency towards rising rates. The news of a loan to Austria by New York banks on 4 1/2% Treasury notes for both eighteen months and two years came as somewhat of a surprise. The rate paid to the bankers, we understand, was about 97, which would make the cost to Austria 6% for the two-year notes and 6 1/2% for the shorter maturity. It is possible that there was an additional commission concerned of some character which, of course, would add fractionally to the cost of the loan to Austria. A considerable misconception of the character of this loan is contained in the printed accounts that have appeared in the daily press. It has been quoted as a \$25,000,000 New York transaction. As a matter of fact, the New York bankers, namely Messrs. Kuhn, Loeb & Co. and the National City Bank, have under-

written only one-half of this amount—\$12,500,000—and the proceeds are to be remitted in four equal monthly amounts beginning Dec. 14. Thus each remittance will amount to only about \$3,000,000, and will not therefore be likely to materially affect sterling exchange. The loan was taken by the New York bankers in conjunction with an Austrian group, including the Imperial Austrian Postal Savings Bank, the firm of S. M. von Rothschild, the Austrian Credit Anstalt and the Austrian Laenderbank.

The disposition in banking circles in the New York market is to expect a fairly comfortable situation in money until the close of the year. Then it is not unlikely that there will be another period of temporary strain due to the preparations for the new year dividend and coupon payments. There will, however, be a very large volume of capital set free, both at home and abroad, after the new year begins, and, while the world's demands for funds will continue active, there seems no special reason why any pronounced stringency should result. At home here the agricultural demand for funds is continuing beyond the usual time, one reason being the more or less general indisposition on the part of farmers to market their corn crop freely. They find the price available is unattractive when compared with the profitable figures of a year ago, and thus a movement that has assumed considerable headway is in progress to feed corn to cattle and hogs and thus ultimately secure profits from live-stock instead selling the corn at present prices. This, of course, is a suggestion that we are to have cheaper provisions and meat in the course of the next year. It also means that the farmers are going to require continued banking facilities. They are not paying off their loans to the banks as rapidly as would otherwise be the case, and the Western banks in turn are not forwarding funds to New York. However, New York bank officers have assured bankers of the corn States that they will have ample funds with which to renew loans for such legitimate transactions.

The weekly statement of the Clearing House on Saturday last showed a restoration of the cash surplus above legal requirements to \$3,015,200. This compares with a deficit on the Saturday preceding of \$5,057,950 and with a surplus of \$11,696,250 a year ago. These figures include the banks and trust companies. Two years ago the Clearing-House banks alone held a surplus of \$5,711,800, the trust companies not at that time being members of the Clearing House.

So far as call money rates this week are concerned, they represent a return to what may be termed normal conditions. The highest rate which was touched on Monday was 6%. The lowest figure that day and also for the week was 4%, with 6% Monday's ruling quotation. On Tuesday the range was 4@5½%, with the higher figure the renewal basis; Wednesday's maximum was 5%, minimum 4% and renewal rate 4¾%; on Thursday 4¼@5% were the extreme figures, with 4¾% again the ruling quotation; Friday's highest was 4¾%, lowest 4% and renewal rate 4¾%. Time money rates are fractionally lower than a week ago. As already noted, March money has loaned in fair volume at 5½%. Closing quotations are 6% for 60 and 90 days, 5¾@6% for four months and 5½% for five and six months. Mercantile paper remains without change at 6% for 60 and 90-day endorsed bills receivable and also for four to six months' single names

of choice character. Names not so well known are still quoted at 6½%.

Sterling exchange during the week has shown a hardening tendency, which is not unnatural in view of the firmer discounts abroad and the reactionary tone in the money market at home. We are, of course, at the point where the seasonal remittances are necessary for the new year dividend and interest payments on American securities. International bankers do not await the actual development of such transactions as these, but make their preparations well in advance. Furthermore, the \$3,000,000 per month which, beginning with to-day, it is necessary to remit on account of the Austrian loan for four months will necessarily have some influence on the foreign exchanges, although, as we have already intimated, the amount is not sufficiently large to constitute an important factor. Germany has been taking gold from London and the Bank of England has in fact been called upon to satisfy heavy outside demands for the precious metal during the week. Sterling exchange rates have now advanced well above the gold-import point. It was reported by cable that £250,000 of the South African gold offered in the open market on Monday last had been reserved for America. However, no direct engagement of the precious metal was made for shipment, and in view of the sharp advance in sterling exchange, it is not likely that any actual shipment will take place in the near future. Furthermore, very strong intimations have been received at this centre that any insistence by New York for gold either from the Bank of England or in the open market would provoke a 6% rate by the Bank. British trade continues extremely active and is requiring a correspondingly large banking ability. For the month of November, according to the monthly trade statement of the British Board of Trade, the imports into Great Britain increased £5,601,000, while the exports increased £2,372,000 over the corresponding figures of a year ago—itself a very active period. An idea of the remarkable activity that has ruled in British trade during the current calendar year may be gained from the fact that the importations have aggregated £670,942,503, against £615,454,822 in 1911, while the exports have reached £445,974,577, comparing with £415,710,581. The excess of imports over exports this year to date is £224,967,926, against £199,744,241.

Compared with Friday of last week, sterling exchange on Saturday was unchanged with demand again quoted at 4 8450@4 8460, cable transfers at 4 85@4 8510 and sixty days at 4 8030@4 8040. On Monday the market was dull and inactive; after early firmness, a slight reaction set in, although quotations for demand and cable transfers were unchanged from Saturday's closing figures; sixty days declined to 4 8020@4 8030. Rates were firmer on Tuesday, but the market continued quiet; there was an advance of 10 points through speculative operations to 4 8060@4 8470 for demand, 4 8510@4 8520 for cable transfers and 4 8030@4 8040 for sixty days. A further advance was witnessed on Wednesday with more active trading and a fairly extensive demand in preparation for the London settlement; the range was at 4 8475@4 8485 for demand; 4 8525@4 8535 for cable transfers and 4 8035@4 8045 for sixty days. Sterling moved up very sharply on Thursday, advancing about 45

points on the higher English discounts and heavy demands for remittances in connection with the coming holidays and the year-end settlements due abroad; demand rose to 4 8510@4 8520, cable transfers to 4 8560@4 8570 and sixty days to 4 8070 @4 8080. On Friday the market ruled nervous, and quotations at the close showed declines of 10 points for sixty days, of 5 points for demand bills and an advance of 5 points for cable transfers. Closing rates were 4 8060@4 8070 for sixty days, 4 8505@4 8515 for demand and 4 8565@4 8575 for cable transfers. Commercial on banks closed at 4 78¾@4 80½ and documents for payment at 4 80½@4 81. Cotton for payment ranged from 4 80@4 80¼; grain for payment from 4 80¾ to 4 81.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$4,023,000 net in cash as a result of the currency movements for the week ending Dec. 13. Their receipts from the interior have aggregated \$11,947,000, while the shipments have reached \$7,924,000. Adding the Sub-Treasury operations and gold imports, which together occasioned a loss of \$6,000,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$1,977,000, as follows:

Week ending Dec. 13 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,947,000	\$7,924,000	Gain \$4,023,000
Sub-Treas. oper'n's and gold imports.....	24,600,000	30,500,000	Loss 6,000,000
Total	\$36,547,000	\$38,524,000	Loss \$1,977,000

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

Banks of	December 13 1912.			December 11 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 34,245,556	£	£ 34,245,556	£ 35,954,031	£	£ 35,954,031
France...	128,400,720	29,319,840	157,720,560	128,480,360	32,240,080	160,720,440
Germany...	37,394,200	15,100,000	52,494,200	39,785,000	14,388,400	54,173,400
Russian...	158,374,000	6,338,000	164,712,000	143,702,000	6,087,000	149,789,000
Aust-Hung...	50,950,000	10,336,000	61,286,000	53,759,000	11,671,000	65,430,000
Spain...	17,434,000	29,539,000	46,973,000	16,713,000	30,163,000	46,876,000
Italy...	42,636,000	3,500,000	46,136,000	40,737,000	3,560,000	44,297,000
Neth'lands...	13,490,000	601,400	14,091,400	11,456,000	1,180,200	12,636,200
Nat. Belg...	7,637,333	3,818,667	11,456,000	6,098,000	3,049,000	9,147,000
Sweden...	5,576,000	—	5,576,000	4,733,000	—	4,733,000
Switz'land...	7,164,000	—	7,164,000	6,432,000	—	6,432,000
Norway...	2,254,000	—	2,254,000	2,151,000	—	2,151,000
Total w'k 505,555,809	98,552,907	604,108,716	490,004,291	102,347,680	592,351,971	515,971,971
Prev. week 509,280,065	99,000,337	608,340,422	490,672,967	103,182,277	593,855,244	525,244,521

CONGRESS AND THE CONSTITUTION.

There was reported from Washington last week the following statement, ascribed to Representative Pujoe of Louisiana, Chairman of the Ways and Means Committee and of the sub-committee now engaged in the so-called Money Trust inquiry: "The postal laws may be invoked to exclude the exchanges, the associations of bankers and brokers from use of the mails in inter-State commerce. Unless complete reorganization is made, they will be treated exactly as the Louisiana lottery was treated." The same threat was made in regard to the Clearing House.

When it was seen to what extent public ridicule was bestowed upon this proposal, it was denied in a general way that any such interview had been given out. There was certainly no serious possibility of such absurdities being adopted by the full committee. But the fact nevertheless remains that this absurd recourse, by way of threat or penalty, has actually been discussed by certain individuals in legislative circles. None of them seems to have a clear idea as to how either the Stock Exchange or

the Clearing House could ever be penalized in such a way. It was not stated, nor, apparently, had it been considered, whether only letters whose envelopes were marked with the names of the institutions in question should be excluded, or whether all people connected with the Stock Exchange or the Clearing House—that is to say, practically all bankers and brokers in New York—should be denied the privilege of the mails.

The mere statement of the proposition reduces it to absurdity. We should ourselves have dismissed it merely with the contempt which it and its foolish authors deserve but for the fact that this loose talk was encouraged in a peculiar way by actual legislation which slipped through Congress in the last session regarding penalties to be imposed under certain circumstances upon the newspapers. In that legislation, which was inserted at the last moment of the session as a "rider" to the Post-Office appropriation bill, and which was never at any time debated in its present form, it was provided that all matter for which any consideration had been received must be so labeled when published in a newspaper, and that a statement of the newspaper's capital, debt, owners of its stock, bonds and notes, figures of its circulation, and so on, must be filed with the Post-Office and must also be published at regular intervals in the newspaper itself; the penalty for refusal to be exclusion of the newspaper from the mails.

As is well known, this law has been challenged by the newspapers and is now before the Supreme Court on the issue of Constitutionality. Newspapers in general have not been unwilling to submit or to publish the information asked for; but they most properly took the position that the rights of a free press, which are guaranteed by the Constitution, are seriously invaded when Congress prescribes, not what shall not be printed but what the newspapers must print; that, once established, the ramifications of this principle would be impossible to predict; also that the punishment of exclusion from the mails, when imposed for purposes wholly alien to the functions and duties of the Post-Office, and as a penalty for no obnoxious act or criminal offence, is wholly repugnant to our scheme of government. Particularly, there has been cited in the argument the following highly pertinent declaration of the Court itself in an important precedent:

"It is our duty to inquire, in respect to the statute before us, not only whether there is a real or substantial relation between its avowed objects and the means devised for obtaining these objects, but whether by its necessary and natural operation it impairs or destroys rights secured by the Constitution of the United States."

In due course the Court will finally and positively decide what are the limitations on action of this sort. The Solicitor General's recent defense of the Congressional legislation, in his argument before the Supreme Court, was feeble and half-hearted, and was based upon such singular reasoning on the scope of public authority, in the matter of using the Post Office to serve remote and ulterior purposes, as to suggest that the Government's law officer did not believe in his own case. Whatever decision the Supreme Court itself arrives at, the scope of Constitutional restriction will, at all events, have been defined; also the scope of protection which individ-

uals and associations have the right to invoke under that Constitution.

We have had this week in another quarter, however, an instance of how certain political agitators of the day would deal with this high function of the judicial department of our Government, which has in the case referred to been so necessarily appealed to. Mr. Roosevelt, in a long speech to the singular collection of people who went to the Progressive Convention at Chicago last Tuesday, not only declared again for all the extreme principles in the party's platform of last August, and not only insisted that "if any particular legislation is declared unconstitutional, we, the people, should have the power to declare it Constitutional," but added:

"I believe that the Progressive Party, and all good citizens and all believers in genuine popular rule, should heartily support the proposed Constitutional Amendment recently introduced by Senator Bristow, to secure the people of the United States proper control of their own Government."

It might naturally have been asked by Mr. Roosevelt's hearers—though there was no report of their having asked it—exactly what the Bristow amendments are. There were two of them—one providing for the recall of U. S. Supreme Court decisions and their reversal by a majority public vote; the other for the conferring on the President of the United States of power to enact any law through direct appeal to the people over the head of Congress. Such utterly wild proposals were received, when lately submitted to Congress, as the mere dream of an excited brain; they were nowhere taken seriously. Nor, indeed, is there the remotest chance of their adoption now or hereafter. But the fact that they should have been proposed, in the very face of such episodes as the proposal to use the Post-Office as an engine to force the newspapers to publish what the majority in Congress wishes published, and the fact that the proposed amendments are thus heartily endorsed by Mr. Roosevelt before his convention, should be sufficiently convincing evidence, not only of the tendencies which the third party is showing, the very morning after its defeat, but of the paramount necessity, at this time above all others, of the preservation of the powers conferred by the Constitution on our highest Court. On the whole, we think it fortunate that the more insidious proposals of the third party's recent national platform, and the evasions with which its candidate endeavored, during the campaign, to surround his attack on the judiciary, should be replaced by a formal proposal which, like Mr. Bristow's, carries the whole crazy and revolutionary idea to its logical conclusion. If we are to have a party in this country, organized with the purpose of promoting such conceptions of government, by all means let the thinking public know just what the plan would legitimately lead to.

UNION PACIFIC IN A YEAR OF UNFAVORABLE CONDITIONS.

The annual report of the Union Pacific Railroad Co. comes at a time when there is unusual interest in the affairs of the company by reason of last week's Supreme Court decision compelling the company to part with its dominating ownership in the Southern Pacific Co. There is, of course, no reference to the matter in the report, since it was written several weeks before. It bears date Nov. 14, just a month

ago. The first thing that attracts attention in the document, in view of the severance of relations which is to take place between the two companies within the next three months (according to the terms of the decree of the Supreme Court) is a paragraph relating to some financing that the Union Pacific did for the Southern Pacific during the twelve months under review.

It is generally supposed that the divorce of the two companies will prove an advantage to the Southern Pacific Co. and that the Union Pacific Co. will come out distinctly a loser. This is based on the notion that the Union Pacific can hardly do without the Central Pacific line from Ogden to San Francisco, which forms part of the Southern Pacific system, and that the latter has an additional advantage in the possession of a complete trans-continental line of its own from California to Galveston and New Orleans, with steamship lines running thence to the Atlantic Coast cities and to Mexico. But reflection suffices to show that the Union Pacific, on its part, is by no means in a helpless condition, though, of course, it is desirable that its traffic arrangements over the Central Pacific shall not be disturbed. Justice Day, in delivering the opinion of the Supreme Court, pointed out that, entirely independent of the Central Pacific, the Union Pacific reaches the Pacific Coast over its own tracks through the control it holds of the Oregon Navigation and the Oregon Short Line. The latter route terminates at Portland, but steamship lines would give connection between that point and San Francisco. To this might be added the further statement that the Union Pacific controls still another route to the coast in the San Pedro Los Angeles & Salt Lake R.R., in the possession of which the Supreme Court does not disturb it. Thus the situation is that the Union Pacific has a route to the south as well as to the north, both of which can be developed to the detriment of the Central Pacific, if we imagine that anything quite so unlikely is possible as the rupture of the existing traffic arrangement between the Central Pacific and the Union Pacific, which, together, constitute a continuous trans-continental line. If there is to be any sparring for positions, therefore, the points would appear to be about even as between the two. On the other hand, from the coming competition of the Panama Canal route the Southern Pacific seems more likely to suffer than the Union Pacific, as it handles such a large amount of through traffic over a mixed rail and water route.

In one particular, it would seem, the Southern Pacific Co. will be distinctly a loser. The Union Pacific will no longer look after its financing. Doubtless this is not as important as it was a decade ago, when the Southern Pacific first passed under Union Pacific control, for the Southern Pacific, thanks to Union Pacific domination, is now on a secure dividend basis and possesses an established credit of its own. In the past, however, the fact that the Union Pacific was always ready to extend unlimited aid in the extensive financing required in the development of the Southern Pacific system was an advantage of the highest importance. How liberal and how extensive this aid has been will appear from a study of the reports of the two companies during the last ten years. How carefully the Union Pacific has been in the habit of planning for Southern Pacific's financial needs is illustrated in the present Union Pacific report in the paragraph to which allusion is made

above. This tells us that the Union Pacific purchased from the Southern Pacific Co. during the year \$14,568,000, face value, Southern Pacific RR. first refunding 4s, \$5,449,000, face value, Southern Pacific Co. (Central Pacific stock collateral) 4s, and \$6,000,000, face value, Southern Pacific Co. San Francisco Terminal first 4s. The Union Pacific gave in payment its notes amounting to \$23,740,362. The bonds were sold, it is stated, while the right under the existing law was unrestricted to assure financial provision for new construction and improvement already authorized. In other words, the management looked ahead. The notes were given in order not to disturb the cash accounts of the two companies, except as funds should be needed. The interest collected on the bonds is to be applied to the discharge of interest on the notes, and the proceeds from the sale of the bonds to the discharge of the principal of the notes.

With reference to the Union Pacific income results for the year, it is known, of course, that conditions during the twelve months were unfavorable. As is pointed out in the report, there was a decrease in revenue from a shortage of crops, with the resultant shrinkage in general traffic, and there were reductions in rates made by Government Commissions, both State and inter-State. Many items of the agricultural tonnage were smaller than in the year preceding, and the tonnage in animal products was smaller, as also was the manufacturing tonnage. Against this there were gains in other directions, but the aggregate volume of the transportation service rendered, as represented by the number of tons of revenue freight moved one mile, was substantially below that of the preceding year, and in addition rates, as already stated, were also lower. As a matter of fact, this last would appear to have been the most important element in the decline in revenue. The number of tons of revenue freight carried was actually somewhat larger than in the year preceding, though not up to that of two years ago, the figures being 14,980,793 tons for 1912, against 14,807,161 tons for 1911 and 15,312,211 tons for 1910. The slight increase in the latest year follows from the addition to length of road operated, and the average length of haul, owing to the crop shortage, &c., was reduced, so the number of tons of freight moved one mile for 1912 was only 5,710,324,140, against 5,803,802,346 for 1911 and 5,997,233,894 for 1910. The rate realized averaged only 9.89 mills per ton per mile in 1912, against 10.03 mills in 1911 and 10.24 mills in 1910. In the late year there was also some reduction in the passenger earnings. Altogether, gross earnings were reduced \$3,005,499 in 1911-12, in addition to a decrease of \$1,244,984 in the year preceding.

This is the first shrinkage in revenues that has occurred since the reorganization of the company. Starting with \$32,631,769 in 1898, gross transportation revenues rose steadily until they reached \$90,228,092 in 1910; in the two years since then there has been a falling off to \$85,977,609, and, considering the conditions prevailing and the antecedent expansion, the falling off must be regarded as relatively slight. Bearing in mind that the present season's crop yield is again abundant, it would not be surprising if the whole of the two years' loss should be recovered during the current or new fiscal year. Already, in the four months of this new year from July 1 to Oct. 31, there has been a gain in gross of \$2,814,541.

The late year's loss in gross was made additionally hard, inasmuch as it was attended by a further augmentation in expenses. In 1911 a loss of \$1,244,984 in gross came concurrently with an increase of \$3,068,725 in expenses, thus causing a loss in net of \$4,313,709. In 1912 a decrease of \$3,005,499 in gross was coincident with an increase of \$1,486,214 in expenses, producing a loss in net of \$4,491,713. In two years, therefore, the net from transportation operations has been cut down from \$40,024,835 to \$31,219,413. Of the late year's further augmentation of \$1,486,214 in expenses, \$904,641 was due to another addition to the yearly tax payments. It is pointed out by Robert S. Lovett, the Chairman of the Executive Committee, who signs the report, that in five years payments for taxes have more than doubled. In the year 1907 they amounted to \$2,069,734, for 1912 they aggregated \$4,368,788, an increase of \$2,299,054, or considerably over 100%. Apart from the taxes there was an increase of \$625,548 in the ordinary operating expenses of the rail lines, offset by a decrease of \$43,975 in the expenses connected with the outside operations. This further rise in expenses occurred notwithstanding a diminution, as already shown, in traffic in both the passenger and the freight departments. In analyzing the expense accounts, the report points out that the increase occurred notwithstanding that expenses were closely watched and reduced wherever this was possible without lowering the standard of efficiency and service to the public.

There was a decrease of \$247,214 in expenses for "maintenance" but an increase in expenses for "operations" of \$872,762. The augmentation in the latter case cannot be considered at all surprising, bearing in mind the various influences at work tending to swell the expense accounts. Additional expenses were imposed by the requirements of the "hours of service" and "full train crew" laws, also by higher wage schedules and by extra expenses incident to the strike of the shopmen. This last was one of the notable adverse features of the year. The reader will recall that in the summer of 1911 the machinists, boiler-makers, blacksmiths, car repairers and sheet-metal workers on the Union Pacific and Southern Pacific formed a new federation and presented demands involving an increase in wages aggregating 36% and working rules and conditions which, according to the officials, would have seriously abridged the company's ability to perform its duties to the public as well as to the stockholders. The employees were so informed, but at the same time were assured that the company was willing to continue working agreements as theretofore with individual crafts, recognizing but without discriminating in favor of or against the different unions. A general strike was declared Sept. 30 1911 and 3,042 employees of the Union Pacific system and 5,189 of the Southern Pacific system responded. Places were soon filled, but many unskilled workmen were among those first employed, and several months elapsed before all of these were replaced and the new force was brought up to the proper state of efficiency. In the meantime heavy expenses were incurred in hiring guards to protect the employees of the company from violence and prevent damage to the company's property.

In addition to the loss in net earnings from the transportation operations, there was an increase of 1,696,969 in the fixed charges resulting from the

payment of a full year's interest and rentals on newly built lines taken over the previous year. Altogether the company had unfavorable circumstances and conditions to contend against in every direction. It is indicative of the great income strength possessed by the company that, in face of all this, the income account for the year shows the 10% dividend earned in full with a surplus of \$8,393,510 left over. Of course, however, this surplus reflects great shrinkage as compared with the similar surplus in the preceding year and a still larger shrinkage as compared with two years before. In other words, while for 1912 the surplus above the 10% dividend is \$8,393,510, for 1911 this surplus on the year's operation was \$14,334,445 and for 1910 was no less than \$19,819,824. The contraction has been entirely in the income from transportation operations. The income from investments has remained substantially unchanged. For instance, \$14,651,247 was received as dividends on stocks owned (of companies other than the Oregon Short Line and Oregon-Washington Railroad & Navigation Co.) in 1912, against \$14,596,701 in 1911 and \$15,298,078 in 1910, and \$1,834,019 was received as interest on bonds owned, against \$1,392,509 in 1911 and \$1,263,983 in 1910.

It has been the custom heretofore to show the transportation income and the income from investments separately and to charge up 6% (out of the 10% dividends paid) against the former and the remaining 4% against the investment income. In the present report this distinction is abandoned and no attempt at segregation made. The reason is obvious. As the loss has been entirely in the transportation income, this last has been reduced to a point where it could no longer take care of the 6% dividends with which it has been charged in the past. With the net operating income from transportation operations \$31,219,413, the fixed charges were \$16,075,924, the call for the 4% dividend on the preferred stock was \$3,981,744, while the requirement for the 6% dividend on the common stock would be \$12,998,843, making altogether \$33,056,511, and leaving a deficiency of \$1,837,098. It is, hence, evident that the company owes its excellent income showing entirely to the fact that the income from investments has remained unimpaired. Even with the income from the Southern Pacific stock entirely eliminated, now that this stock must be disposed of, the 10% dividends paid out of transportation income and investment income combined would still appear fully earned. With the Southern Pacific's dividends included, the surplus on the year's operations, we have seen, is \$8,393,510. The amount received from the Southern Pacific dividends was \$7,599,000, which, if deducted, would make the surplus \$794,510. Of course, however, it is unlikely that the 10% dividends would be maintained if the margin of surplus was so small as this. On the other hand, in disposing of the Southern Pacific shares, the Union Pacific will, most assuredly, receive money in return in one shape or another, which, presumably, will be used either in making new investments or reducing outstanding indebtedness. Either operation will serve to add to the yearly net results, and in addition there is almost a certainty of a considerable increase in the transportation income. We have already shown that in the gross revenue for the four months of the new fiscal year from July 1 to Oct. 31 there was an increase of \$2,814,541. In the net revenues the increase for the same four months is \$1,535,127.

In what we have said in the foregoing we have in mind merely the general ability of the company to continue the present rate of distribution. Our remarks are not intended to have any reference to the probable action of the management with regard to the quarterly dividend payable the coming January. In the ordinary course, action on this dividend will occur within the next few days. There is nothing available as a guide to the probabilities. The single concrete fact is that, under the decree of the Supreme Court, the payment of dividends on the Southern Pacific shares held by the Union Pacific is enjoined "except to a receiver to be appointed by the District Court to collect and hold such dividends until disposed of by the decree of the Court." As a result, the Union Pacific will not get the \$1,899,750 represented by the 1½% quarterly dividend on Southern Pacific stock to be paid Jan. 2d—unless, indeed, an express waiver is obtained from the Court with reference to this particular dividend. Entirely apart from this, however, it is quite possible the Union Pacific directors might not consider it expedient as a matter of policy to pay the usual 2½% quarterly dividend on Union Pacific common stock at this time, lest it be looked upon as a defiance of the Court. A reduction of the dividend in such circumstances, however, would have no bearing upon the probabilities of the longer future.

Financially the company occupies a position of exceptional strength, as appears from the balance sheet for June 30 1912. The sum owing from the Southern Pacific Co. on demand loans is only \$12,000,000, against \$20,007,305 on June 30 1911, and cash on hand is only \$7,117,052, against \$12,171,011; but the Union Pacific and its auxiliary companies had no less than \$44,835,693 outstanding June 30 1912 in demand and time loans and deposits, against only \$28,900,000 June 30 1911. Altogether, current assets June 30 1912 (not counting material, fuel and supplies) were \$78,876,351, while the current liabilities, including the dividends payable both July 1 and Oct. 1 and the \$23,740,362 of Southern Pacific Co. bond-purchase notes, were no more than \$48,959,766. The only addition to the funded debt during the year was in the sale of \$14,775,000 of Oregon-Washington Railroad & Navigation Co. first and refunding 4s previously held in the treasury of the Oregon Short Line Co.

HIGH COST OF LIVING AND HIGH COST OF SELLING.

In the current number of "The World's Work," Mr. B. F. Yoakum treats of "the high cost of selling" as an important factor in the high cost of living. The products of the farms of the country last year were worth, at the place of production, over 8 billions, says Mr. Yoakum. On the safe assumption that less than one-third was consumed on the farms, the farmers marketed products which brought them 6 billions. When those products finally went into consumption, the public paid for them over 13 billions, so that it cost 7 billions to distribute 6 billions' worth of products from farm to consumer.

There is apt to be a little uncertainty in dealing with great aggregated values, and there is often an unconscious temptation towards impressive forms of statement; but strict exactness is not necessary to the purpose in this case. The ordinary citizen will affirm unhesitatingly that the bulk of this disappeared 7 billions went to the railroads. If he is

confronted with the statement, easily sustained by Government statistics, that the total railroad earnings from all kinds of freight combined have never reached 2 billions in a year, he will make any convenient reply, but will obstinately stick to his guess. In fact, says Mr. Yoakum, the total railroad earnings from all agricultural products, including animals, last year was approximately 495 millions, or less than 4% on the 13 billions paid by consumers of farm products.

Then Mr. Yoakum follows with a story told by a friend who has an inquiring turn of mind. Standing at a Rock Island station in Oklahoma, and noticing a car in course of loading with fine watermelons, he questioned the farmer who had brought them, and learned that 1,050 melons went into the car for a load and brought him 5 cents each; the farmer added that it took him all day with two teams, one of which he hired, to get the melons in from his farm, four miles distant, and that he was not making anything on his crop, merely trying to get some ready money. Then the local buyer came along, and was drawn into the talk. The narrator told him he had just come from St. Paul, where such melons were bringing 60 to 75 cents each, and why must the grower take a loss on them at 5 cents? To this the buyer replied that all he got was 30 cents from the dealer, out of which he paid the freight. The investigator ascertained that the car paid \$75 to reach St. Paul, and after figuring down to a single melon it was found that the farmer got 5 cents, the buyer got 30 or more, the railroad $7\frac{1}{2}$ cents, the retailer got 30 cents, and the consumer paid the whole. The astonished farmer said he had always considered the railroads the robbers. Taking the cost of the 1,050 melons to the consumer to be \$630, it was figured that the farmer got \$52.50, or 8.33%; the buyer got \$240, or 38.09%; the railroad got \$75, or 11.91%; and other expenses and profits got \$262.50, or 41.67%.

Such wasteful methods ought to be impossible, says Mr. Yoakum. We have allowed them to push up the cost of selling, so that the largest number of non-producers may live; now the tendency is in the other direction of requiring all who handle the necessities of life to show cause why they should not be curtailed somewhat.

The melon case is interesting, but admittedly an extreme. Mr. Yoakum made, some time ago, an investigation of food prices in Philadelphia, and figured that on the total food bill of that city for one year the farmer got 59%, the carriers got $5\frac{1}{2}$ % and the costs of selling plus profits were $35\frac{1}{2}$ %. In this city the total annual cost of food at the city terminals is estimated at 350 millions, with freights paid, but the consumer is estimated to pay 500 millions, the difference being mostly costs of handling rather than profits. As to the total 13 billions paid by the consumers of the country for farm products in 1911, Mr. Yoakum makes a rough estimate that the producer got 46.1%, the carrier got 3.8%, legitimate expenses of selling took 9.2%, wastes in selling took 12.0% and profits of dealers and retailers took 28.9%. "No nation," he affirms, "can be permanently great and powerful which neglects the obvious methods to furnish to the people ample supplies of necessary food at the lowest prices consistent with sound business and sound morals."

What are "the obvious methods" Mr. Yoakum does not set forth, and our own belief is that they are not

a practicable part of the work of a "nation" collectively. It is natural and just for him to defend the railroads from the common imputation of extortion, and he seems to lay little to the charge of the so-called trusts, which he deems business organizations that are able to largely eliminate wastes. Some attempts at direct marketing which he relates, and his tabular statement of the growth of the British co-operative societies from the start in Rochdale in 1844, are interesting but not equal to solving the problem. All we can see clearly is that solving it must come in part by lessening friction and waste, probably by some elimination of middle-men, certainly by a large increase in the average yield of the soil through more brain work and better methods, and that patience and search for defects are an indispensable factor. It is a work for individuals seeking individual advantage rather than one to be undertaken collectively.

RAILROAD GROSS EARNINGS FOR NOVEMBER.

Our early statement of railroad gross earnings for the month of November shows large and general gains. This repeats the experience of the month preceding. The amount of gain for November is not as large as for October, being \$8,441,331, or 11.88%, against \$9,327,956, or 12.30% for October, but the present result is really better, inasmuch as in October there was the advantage of an extra working day (there having been only four Sundays in the month in 1912, as against five Sundays in the same month of last year), whereas for November the comparison is based on the same number of working days in both years. Of the 46 roads contributing returns for the latest month, all but 5 contribute to the aggregate of gain, and the losses on these 5 are inconsiderable.

Bearing in mind that these early statements of earnings come almost entirely from Western grain-carrying or Southern cotton-carrying roads and that the Western grain movement ran far in excess of that of last year and the Southern cotton movement was also larger, and considering furthermore that general trade the present year was very much more active than last year notwithstanding that 1912 was marked by a Presidential election, the excellent character of the showing made creates no surprise. It is, furthermore, to be remembered that last year in November some special events served to reduce the earnings of certain lines, which drawbacks were absent the present year. For instance, the Illinois Central and the Yazoo & Mississippi Valley then suffered severely by reason of the shopmen's strike, which extended over the whole of the Harri-man system of roads. The Illinois Central in 1911 lost \$589,834 and the Yazoo & Mississippi Valley \$109,560. In view of this the gains now of \$544,468 by the Illinois Central and of \$56,049 by the Yazoo & Mississippi Valley do not seem very remarkable. Quite a number of other roads also sustained losses last year because of the smaller crop movement. Our early statement as a whole in November 1911 showed a moderate increase, namely \$1,247,559, or 1.73%, but this included three Canadian systems which together had an increase of \$1,841,704, leaving, therefore, a loss for the roads in the United States of \$594,145. The present year \$2,755,464 of gain is contributed by the three Canadian systems (the Canadian Pacific, the Grand Trunk of Canada and the Canadian Northern), leaving \$5,685,867

gain for the roads in the United States. It is rather noteworthy that our early statements for November have recorded improved results for every year back to 1896, with the single exception of 1908, the year following the panic. This will appear from the following, showing the aggregates back to the year named.

November.	Year.	Roads.	Mileage.			Gross Earnings.			
			Year Given.	Yr. preceding.	Increase (+), or Decrease (-).	Year Given.	Year Preceding.	Increase (+), or Decrease (-).	%
			Miles.	Miles.	%	\$	\$	\$	%
1896.....	122	89,936	89,214	0.81	39,415,623	44,188,179	-4,772,556	10.79	
1897.....	126	96,391	95,103	1.35	50,212,481	41,517,497	+8,695,984	20.94	
1898.....	114	89,367	88,235	1.28	47,777,989	45,833,778	+1,944,211	4.24	
1899.....	117	98,884	96,967	1.77	59,800,183	54,149,899	+5,650,284	10.43	
1900.....	105	97,494	94,059	3.65	59,169,448	57,853,427	+1,316,021	2.28	
1901.....	100	103,453	101,924	1.50	68,968,706	61,260,137	+7,708,569	12.53	
1902.....	74	90,106	88,251	2.10	62,023,087	57,983,250	+4,039,837	6.96	
1903.....	70	88,742	84,573	2.56	60,220,508	57,887,073	+2,333,435	4.03	
1904.....	68	84,002	82,427	1.91	63,536,601	57,818,885	+5,717,716	9.88	
1905.....	65	83,677	81,709	2.41	71,004,232	65,109,098	+5,895,134	9.11	
1906.....	69	97,240	94,881	2.51	87,119,750	83,250,084	+3,869,666	4.65	
1907.....	56	74,439	73,168	1.74	54,770,493	53,425,317	+1,345,176	2.52	
1908.....	51	79,108	77,518	2.05	59,940,539	61,744,772	-1,804,233	2.92	
1909.....	45	81,218	79,588	2.05	65,523,732	58,007,375	+7,516,357	12.91	
1910.....	45	87,809	85,221	3.04	69,828,448	68,138,393	+1,690,055	2.48	
1911.....	51	90,287	88,695	1.77	73,469,030	72,221,471	+1,247,559	1.73	
1912.....	46	86,371	84,098	2.70	79,457,311	71,015,980	+8,441,331	11.88	

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The Western grain movement was of prodigious dimensions the present year. That follows naturally, of course, from the country's bounteous harvests, the 1912 yield of most of our leading grain crops having been of unexampled dimensions. For the five weeks ending November 30 the receipts of wheat at the Western primary markets reached no less than 60,574,359 bushels, as against only 28,271,252 bushels in the corresponding five weeks of 1911; the receipts of oats were 29,400,014 bushels, against 12,065,078 bushels; the receipts of barley 16,488,591 bushels, against 10,635,445 bushels and the receipts of rye 2,961,284 bushels, against 1,261,076 bushels. Adding corn, where the receipts were below those of last year, as the new crop has not yet begun to move to any considerable extent, the receipts of the five cereals for the five weeks of 1912 amounted to the huge total of 122,876,070 bushels, as against only 69,005,087 bushels in the corresponding five weeks of 1911. In addition there was a considerable gain in the flour movement. The details of the Western grain movement in our usual form are set out in the table we now insert.

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks ending Nov. 30.	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1912.....	881,105	5,078,500	7,935,900	17,077,800	4,470,100	608,100
1911.....	614,139	1,883,500	9,167,350	6,384,000	3,838,300	297,000
Minneapolis—						
1912.....	374,410	964,350	463,420	1,715,000	2,608,800	569,300
1911.....	304,934	1,065,920	798,820	766,000	1,850,900	331,440
St. Louis—						
1912.....	331,660	3,032,666	1,371,579	2,242,360	709,000	29,963
1911.....	257,165	1,164,471	1,507,381	1,134,200	316,684	12,154
Toledo—						
1912.....	—	868,000	318,500	366,900	—	—
1911.....	—	885,000	413,500	121,500	—	2,000
Detroit—						
1912.....	25,600	40,000	229,400	449,760	—	—
1911.....	33,545	452,515	457,723	228,034	—	—
Cleveland—						
1912.....	27,803	195,247	265,799	579,058	12,316	—
1911.....	3,675	35,439	223,098	199,960	3,124	—
Pearla—						
1912.....	202,640	112,000	1,353,073	898,978	412,000	70,300
1911.....	216,600	103,000	2,205,524	324,000	241,200	20,900
Duluth—						
1912.....	169,505	21,246,688	—	1,464,012	3,387,455	737,485
1911.....	124,525	6,484,596	—	868,430	1,052,837	141,622
Minneapolis—						
1912.....	20,441,910	505,470	2,188,300	4,897,320	946,136	—
1911.....	16,099,271	776,640	1,382,854	3,632,400	455,980	—
Kansas City—						
1912.....	5,248,000	764,400	882,300	—	—	—
1911.....	1,687,600	1,242,200	656,100	—	—	—
Omaha—						
1912.....	2,746,000	341,281	1,535,486	—	—	—
1911.....	—	—	—	—	—	—
Total of All—						
1912.....	2,012,523	60,574,359	13,488,822	29,400,014	16,488,591	2,961,284
1911.....	1,674,575	28,271,252	16,772,236	12,065,078	10,635,445	1,261,076

The cotton movement also, as already stated, ran well ahead of that of last year, though the gain was entirely in the Southwest; in the Atlantic States there was a falling off. The shipments overland for the month were 301,484 bales, against only 285,408 bales last year and 305,504 bales in November 1910, while the receipts at the Southern ports aggregated 2,161,310 bales, against 1,953,246 bales last year and 1,673,039 bales two years ago. At Galveston, Texas City and New Orleans the deliveries were very much heavier than last year, but at Mobile, Pensacola, Savannah, Charleston, Wilmington and Norfolk they were considerably smaller than in 1911, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER AND FROM JANUARY 1 TO NOVEMBER 30 1912, 1911 AND 1910.

Ports.	November.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston.....bales	786,015	566,311	476,956	3,730,751	2,614,098	2,435,454
Texas City, &c.....	204,202	194,187	86,244	813,209	649,698	306,112
New Orleans.....	375,333	312,614	395,474	1,487,307	1,294,365	1,207,993
Mobile.....	50,919	57,793	62,364	280,094	220,328	210,469
Pensacola, &c.....	45,039	46,328	27,333	154,486	180,489	104,136
Savannah.....	304,428	368,377	273,706	1,634,583	1,605,555	1,111,797
Brunswick.....	78,200	64,050	45,445	335,989	248,981	145,653
Charleston.....	76,949	85,375	76,424	339,362	275,451	234,024
Georgetown.....	—	233	372	389	1,724	1,448
Wilmington.....	88,567	108,305	105,491	432,684	352,400	316,867
Norfolk.....	132,743	146,736	162,287	585,903	466,389	493,752
Newport News, &c.....	18,865	2,967	883	54,102	6,763	8,990
Total.....	2,161,310	1,953,246	1,673,039	9,848,954	7,825,220	6,576,691

As an indication of the advantages derived from the general activity of trade, and particularly the wonderful expansion of the iron and steel industry, we may note that the receipts of iron ore at the Upper Lake ports during November 1912 amounted to 4,072,674 tons, as against only 2,523,253 tons in the same month of last year. This ore, after it reaches the Lower Lake ports (making the passage by water) is thence distributed by the various rail lines to points of destination at mills and furnaces. From this last the big trunk-line systems derive largest benefit and none of these is ever represented in our early compilations.

The Western grain movement was particularly heavy at the spring-wheat points, more particularly Duluth and Minneapolis, and accordingly it is not surprising to find the Great Northern recording an increase of \$1,532,813, following a large gain last year, which latter, however, was in good part a recovery of what had been lost in 1910. Most of the Southern and Southwestern roads, however, also submit very encouraging exhibits. In the following we bring together all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, though as a matter of fact the list is entirely made up of gains, there being no losses for the amount named.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

INCREASES IN GROSS EARNINGS IN NOVEMBER.		INCREASES.	
	Increases.		Increases.
Canadian Pacific.....	\$1,726,000	Buffalo Roch & Pittsburgh.....	\$174,111
Great Northern.....	1,532,813	Texas & Pacific.....	137,250
Illinois Central.....	544,468	Chicago & Alton.....	115,394
Grand Trunk.....	521,264	Colorado & Southern.....	109,740
Canadian Northern.....	508,200	Seaboard Air Line.....	81,235
Southern Railway.....	485,508	Cinc New Or & Tex Pac.....	71,571
Missouri Pacific.....	469,377	Chicago Great West.....	71,375
Missouri Kansas & Texas.....	468,828	Chicago Ind & Louisv.....	64,622
Wabash.....	272,550	Yazoo & Miss Valley.....	56,049
Louisville & Nashville.....	238,057		
Chesapeake & Ohio.....	241,988		
Minneapolis & St. Louis.....	207,743	Representing 22 roads	
Denver & Rio Grande.....	205,700	in our compilation.....	\$8,323,832

To complete our analysis we annex the following six-year comparisons of the earnings of leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

November.	1912.	1911.	1910.	1909.	1908.	1907.
Canadian Pac.	12,125,000	10,399,000	9,413,238	9,075,964	7,303,303	6,953,967
Chic & Alton.	1,361,185	1,245,791	1,275,040	1,215,708	1,036,842	1,032,373
Chic Gt West.	1,150,665	1,079,290	1,108,819	1,064,253	915,490	715,391
Dul So Sh & At.	253,465	234,847	257,526	279,968	232,191	258,786
Great North.	7,737,543	6,224,730	5,623,009	6,135,465	5,673,562	6,093,554
Min & St L.	866,096	648,353	439,635	492,127	363,531	351,208
Iowa Cent.	—	311,695	308,350	308,350	233,686	253,047
Total.....	23,503,954	19,832,011	18,428,962	18,562,835	15,758,605	15,078,331

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

November.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	994,108	819,997	783,016	770,664	547,945	754,546
Chic Ind & Lou	580,355	515,733	487,670	509,224	433,785	417,260
Grand Trunk						
Gr Tr West	4,622,508	4,101,244	3,845,640	3,839,761	3,545,458	3,934,548
DetCh&M						
Canada Atl						
Illinois Cent &c	65,476,774	64,932,306	65,522,140	65,126,766	65,074,164	5,313,028
Tol Peor & W	197,911	103,315	105,359	90,207	88,533	93,937
Tol St L & W	344,261	335,168	342,756	353,044	301,899	351,338
Wabash	2,706,857	2,434,307	2,585,197	2,529,408	2,081,345	2,127,700
Total	14,832,774	13,242,100	13,671,718	13,219,074	12,073,129	12,992,357

a No longer includes receipts from outside operations.

b No longer includes receipts for hire of equipment, rentals and other items.

c Includes earnings of the Indianapolis Southern beginning with July 1910.

EARNINGS OF SOUTHERN GROUP.

November.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Ala Gt South	444,969	424,618	382,239	368,682	295,711	323,637
Ala N O & T P						
N O & N E	334,617	342,307	328,512	296,052	281,639	276,044
Ala & Vicks	161,186	165,704	161,503	157,753	148,156	148,238
Vicks Sh & P	161,844	148,134	140,911	133,861	127,442	141,638
Central of Ga	1,256,600	1,251,500	1,190,542	1,117,427	1,008,065	1,130,379
Ches & Ohio	2,893,805	2,651,817	2,771,400	2,657,437	2,118,133	2,455,019
Ch N O & T P	861,857	790,316	808,306	797,744	625,508	702,161
Lou & Nashv	5,112,025	4,833,088	4,871,173	4,510,697	3,863,382	3,912,611
Mobile & Ohio	1,013,403	1,033,841	1,004,266	924,343	880,432	858,494
Seaboard Air L	2,064,572	1,983,637	1,893,461	1,734,707	1,484,200	1,310,075
Southern Ry	5,911,973	5,426,465	5,338,623	5,089,245	4,465,162	4,622,207
Yazoo & MissV	1,137,340	1,081,291	1,190,851	1,075,125	914,398	996,107
Total	21,354,521	20,159,918	20,101,787	18,893,073	16,444,228	16,909,610

a Includes, beginning with this year, some large items of income not previously included in the monthly returns.

b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.

c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Colorado & So	1,447,894	1,338,154	1,569,474	1,570,545	1,437,267	1,422,672
Deny & Rio Gr	2,275,300	2,069,600	2,210,052	2,117,056	1,836,889	1,858,378
Intern & Gt N	1,139,000	1,129,000	878,036	875,667	834,642	606,217
Mo K & T a	3,160,596	2,691,768	2,971,573	2,433,439	2,318,061	2,018,059
Mo Pacific	5,329,883	4,860,506	4,741,483	4,659,078	4,006,075	3,819,501
St L S W	1,245,000	1,220,000	1,209,702	1,082,448	1,022,037	875,633
Texas & Pacific	1,962,762	1,825,503	1,718,858	1,599,684	1,517,794	1,386,379
Total	16,560,435	15,134,531	15,299,208	14,337,917	12,972,765	11,986,829

a Includes Texas Central in 1912, 1911 and 1910 and Wichita Falls Lines in 1912.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished comparisons for November.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Alabama Gt Southern	444,969	424,618	+20,351	309	309
Ala New Or & T P					
New Or & N E	334,617	342,307	-7,690	195	195
Alabama & Vicks	161,186	165,704	-4,518	142	142
Vicks Shrev & Pac.	161,844	148,134	+13,710	171	171
Ann Arbor	189,513	200,234	-10,721	292	292
Bellefont Central	994,108	819,997	+174,111	573	573
Buffalo Rch & Pitts.	2,509,700	2,001,500	+508,200	4,297	3,731
Canadian Northern	12,125,000	10,399,000	+1,726,000	11,354	10,542
Canadian Pacific	1,256,600	1,251,800	+4,800	1,915	1,915
Chesapeake & Ohio	2,893,805	2,651,817	+241,988	2,309	2,242
Chicago & Alton	1,361,185	1,245,791	+115,394	1,026	1,026
Chicago Gt Western	1,150,665	1,079,290	+71,375	1,496	1,496
Chic Ind & Louisv	580,355	515,733	+64,622	616	616
Cine New Or & T P	861,857	790,316	+71,541	336	336
Colorado & Southern	1,447,894	1,338,154	+109,740	1,816	2,008
Denver & Rio Grande	2,275,300	2,069,600	+205,700	2,598	2,555
Detroit & Mackinac	92,861	89,934	+2,927	411	358
Duluth So Sh & Atl	253,465	234,847	+18,618	625	616
Georgia Sou & Fla	217,977	206,003	+11,974	395	395
Grand Trunk of Can					
Grand Trunk West	4,622,508	4,101,244	+521,264	4,533	4,524
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	7,757,543	6,224,730	+1,532,813	7,712	7,345
Illinois Central	5,476,774	4,932,306	+544,468	4,763	4,763
Internat & Gt Nor	1,139,000	1,129,000	+10,000	1,160	1,160
Louisv & Nashv	5,112,025	4,833,088	+278,937	4,723	4,705
Mason & Birmingham	13,439	14,678	-1,239	105	105
Mineral Range	69,404	60,803	+8,601	127	127
Minneap & St Louis					
Iowa Central	856,096	648,353	+207,743	1,585	1,585
Missouri Kan & Tex	3,160,596	2,691,768	+468,828	3,816	3,398
Missouri Pacific	5,329,883	4,860,506	+469,377	7,233	7,233
Mobile & Ohio	1,013,403	1,033,841	-20,438	1,114	1,114
Nevada-Cal-Oregon	37,549	31,432	+6,117	258	180
Rio Grande Southern	56,590	35,456	+21,134	180	180
St Louis Southwestern	1,245,000	1,239,000	+6,000	1,609	1,499
Seaboard Air Line	2,064,572	1,983,637	+81,235	3,070	3,046
Southern Railway	5,911,973	5,426,465	+485,508	7,036	7,089
Tenn Ala & Georgia	11,410	7,833	+3,577	95	95
Texas & Pacific	1,962,762	1,825,503	+137,259	1,885	1,885
Toledo Peoria & West	107,911	103,315	+4,596	247	247
Toledo St L & West	344,261	335,168	+9,093	451	451
Wabash	2,706,857	2,434,307	+272,550	2,514	2,514
Yazoo & Miss Valley	1,137,340	1,081,291	+56,049	1,374	1,374
Total (46 roads)	79,457,311	71,015,980	+8,441,331	86,371	84,098
Net Increase (11.88%)					
Mexican roads (not incl. in total)					
Interoceanic of Mex	700,525	636,596	+63,929	1,030	1,034
Mexican Railway	4,498,268	5,111,254	-612,986	395	361
Nat Rys of Mexico			+387,014	6,062	6,001

a Includes Texas Central in both years and Wichita Falls Lines in 1912.

b Includes Mexican International in both years.

y These figures are for three weeks only in both years.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 241 shares, of which 171 shares were sold at the Stock Exchange and the remainder at auction. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*6 Amer. Exchange Nat. Bank.	228	228	228	Nov. 1912—	230
*165 Commerce, Nat. Bank of	195½	198	196	Dec. 1912—	200
70 Fourth Nat. Bank	200	200	200	Nov. 1912—	202

* Sold at the Stock Exchange.

A New York Stock Exchange membership was posted for transfer this week, the consideration being \$55,000. Last week a transfer was recorded for \$58,000.

A resolution providing for the adjournment of Congress during the Christmas holidays, from Dec. 19 to Jan. 2, was adopted by the House of Representatives on the 11th inst. and a similar resolution was passed by the Senate yesterday (Friday).

The following schedule of hearings on tariff revision was announced by the Ways and Means Committee of the House of Representatives on the 11th inst.:

Schedule A—Chemicals, oils and paints, Monday, Jan. 6.

Schedule B—Earthenware and glassware, Wednesday, Jan. 8.

Schedule C—Metals and manufactures, Friday, Jan. 10.

Schedule D—Wood and manufactures, Monday, Jan. 13.

Schedule E—Silk and silk goods, Monday, Jan. 13.

Schedule F—Sugar and manufactures, Wednesday, Jan. 15.

Schedule G—Spirits, wines and other beverages, Wednesday, Jan. 15.

Schedule H—Tobacco and manufactures, Friday, Jan. 17.

Schedule I—Pulp, paper and books, Friday, Jan. 17.

Schedule J—Agricultural products and provisions, Monday, Jan. 20.

Schedule K—Cotton manufactures, Wednesday, Jan. 22.

Schedule L—Flax, hemp and jute and manufactures, Friday, Jan. 24.

Schedule M—Wools and manufactures, Monday, Jan. 27.

Schedule N—Sundries, Wednesday, Jan. 29.

Free list, administrative features and miscellaneous, Friday, Jan. 31.

A bill pensioning widows and minor children of veterans of the Spanish-American War or the Philippine insurrection was passed by the House of Representatives on the 4th inst. It provides that the widow of any officer or enlisted man who served ninety days or more during the Spanish war or the Philippine insurrection between April 18 1898 and July 4 1912 shall, on certain conditions, receive a pension of \$12 a month; a pension of \$2 a month is accorded each minor child, and in case of the widow's death the \$12 would be paid to the child or children. It is estimated that the bill will add about \$1,000,000 to the yearly pension payments.

The Legislative, Executive and Judicial Supply bill, carrying appropriations of \$34,900,583 for the fiscal year beginning July 1 1913, was passed by the House of Representatives on the 9th inst. Before the passage of the bill an effort was made by Representative Gillette of Massachusetts to incorporate a provision appropriating \$54,500 for the maintenance of the U. S. Commerce Court, but the motion was defeated by a vote of 83 to 33. Provision for the Court until March 4 1913 was made in the last legislative bill.

Leander P. Mitchell, Assistant Comptroller of the U. S. Treasury, died in Washington on the 6th inst. of heart disease. Mr. Mitchell entered the Treasury department in 1898. Walter W. Warwick was nominated by President Taft yesterday to succeed Mr. Mitchell as Assistant Comptroller.

In resuming its oral hearings in the "money trust" investigation on Monday, the Congressional committee directed its attention to the workings of various clearing-house associations, the operations of the clearing houses of Baltimore, Pittsburgh, Philadelphia and New York entering into the line of inquiry. Samuel Untermyer, counsel for the committee, conducted the examination of the witnesses, and endeavored to show that there was a general movement among clearing houses to impose on banks a rule enforcing the collection of charges on out-of-town checks. Monday's proceedings started with testimony relative to the Baltimore Clearing House, Waldo Newcomer, President of the Association and President of the Exchange National Bank, being one of about eight financiers of that city who appeared before the committee. The action of the Association in declining to admit the State Bank of Maryland to membership, because it would not agree to abide by the Clearing-House rules enforcing collections, figured in the examination. Robert Wardrop, President of the Pittsburgh Clearing-House Association, and A. C. Knox, Vice-President of the Mellon National Bank of Pittsburgh, were called upon for information as to the movements of the clearing house of their city. Mr. Knox's bank is one of those which is contesting the rule of the Pittsburgh Clearing House fixing uniform charges for

the collection of out-of-town drafts and checks and the rate of interest to depositors. Mr. Knox responded in the negative when asked as to whether he could see any objection to the incorporation of the clearing house. The clearing house he regards as a necessity, and, while doubting the wisdom of Federal or State supervision to any extent, he thought that a limited protection of this sort might be desirable. While Mr. Knox was on the stand the affairs of the Salt Lake Clearing-House Association were discussed, documents bearing on it being placed in evidence. It appeared that the National Copper Bank of that city charged that the association, under its rules, was violating the Sherman Anti-Trust Act. Its rules, it is reported, provide that no member shall pay interest on open or checking accounts except in cases where the arrangement had already been made with customers before the rule was adopted. Francis B. Reeves, President of the Philadelphia Clearing-House Association, and President of the Girard National Bank, was another of the week's witnesses. Mr. Reeves told the committee that the Philadelphia association has no rule requiring the banks to charge stipulated rates for out-of-town collections, and stated that the Philadelphia banks make whatever arrangements are deemed proper without any strictures by the Clearing House.

The evidence which elicited the most interest, however, was that brought out at Tuesday's hearing, in which facts were put on record showing that control of both the Bankers Trust Co. and the Guaranty Trust Co. of New York is vested in voting trusts. According to the testimony of Walter E. Frew, Chairman of the Clearing-House Committee of the New York Clearing-House Association and President of the Corn Exchange Bank of New York, the only witness of that day, the Bankers Trust Co. (of which he is a director) is controlled by three trustees, namely H. P. Davison, a partner in the firm of J. P. Morgan & Co.; George B. Case, of White & Case, counsel for the First National Bank, and Daniel G. Reid, a director of the First National Bank. The trustees in control of the Guaranty Trust Co. are H. P. Davison and William H. Porter, both members of J. P. Morgan & Co., and George F. Baker, Chairman of the Board of the First National Bank. Under the original voting trust agreement of the Bankers Trust Co., entered into in 1903, George W. Perkins, then of J. P. Morgan & Co., was one of the trustees, but he was later replaced by Mr. Case. The voting trustees, it is stated, hold and vote all of the stock of the respective companies, except enough to allow a board of directors to qualify, and under the trust agreements have absolute authority over the affairs of the companies. Mr. Untermeyer endeavored to induce the witness to admit that the "phenomenal rise" in the growth and influence of the Bankers Trust Co. was due to the influence of J. P. Morgan & Co. Mr. Frew, however, refused to characterize the company as a Morgan institution, but admitted that the voting trustees were identified with or closely related to the firm of J. P. Morgan & Co. Mr. Untermeyer also tried, unsuccessfully, to show that the merger of the Mercantile Trust Co. with the Bankers Trust was the result of Morgan influences in the Equitable Life Assurance Society, which, before the sale of its holdings of stock in that company, had controlled the Mercantile. The rules and practices of the New York Clearing-House Association also figured in the examination of Mr. Frew, this phase of it having particular reference to incidents of the 1907 panic—the suspension of the Knickerbocker Trust Co. and the affairs of the failed Mechanics' and Traders' Bank. The full text of the original voting trust agreement under which the stockholders of the Bankers Trust Co. transferred control of their institution to three trustees appears this week in the Philadelphia "Ledger," and we reprint it below. The agreement was originally dated March 18 1903; it was renewed in March 1908 for five years, and in March 1912, it appears, a third agreement was signed for another five-year period, with Messrs. Davison, Reid and Case as the voting trustees.

Agreement made this 18th day of March 1903 between all the stockholders of the Bankers Trust Company (which Bankers Trust Company is herein after sometimes called the company) who shall become parties to this agreement by signing the same (hereinafter called the stockholders), parties of the first part and Henry P. Davison, George W. Perkins and Daniel G. Reid and the survivors and the survivor of them jointly as trustees (hereinafter sometimes called the trustees, parties of the second part, witnesseth:

Whereas, all the stockholders of the company deem it for the best interests of themselves and of the company to act together concerning the management of the company, and to that end to unite the voting power held by them as such stockholders and to place the same in the hands of the trustees as hereinafter provided; and

"Whereas, the parties to this agreement of the first part constitute and are at the date hereof all of the incorporators and stockholders of the com-

pany, and will deposit under this agreement all of the stock of the company, with the exception of 140 shares, which 140 shares are owned and held by the incorporators of the company, subscribers hereto in the proportions of ten shares each, necessary to qualify the said incorporators to act as directors of the company and for that reason are not deposited under this agreement; and

"Whereas, It is the purpose of the said incorporators to provide herein that the ten shares of stock which are to be retained by each, and not transferred hereunder, shall, nevertheless, be held subject, so far as may be, to the provisions of this agreement without interfering with the necessary qualifications required by law of each director; and

"Whereas, The trustees are also beneficially interested in the company and a majority, as individual stockholders, are among the parties of the first part hereto; and

"Whereas, The terms and provisions of this agreement and the execution thereof were in contemplation of all the parties hereto at the time of their respective subscriptions to the stock of the company, and formed a part of the consideration for the said subscriptions to said stock, although not recited in the subscription agreement for said stock,

"Now, therefore, in consideration of the premises and of the mutual covenants, promises and undertakings herein contained and to be kept and to be performed by the several parties hereto, and of one dollar by each of the parties hereto to the other in hand paid, the receipts whereof are hereby acknowledged, the parties hereto have agreed as follows:

"First, Each of the parties hereto of the first part holding shares of the capital stock of the company to the number set opposite his name hereto subscribed, hereby severally agree to deposit the said shares to the number set opposite his name, and the certificates therefor, with sufficient transfers thereof in favor of the trustees, with the trustees or the agent or depository duly authorized by them, and to receive or have delivered to his order in exchange therefor the certificates hereinafter referred to; which deposit shall continue for the period of five years from the date of this agreement; that is to say, until the 18th day of March 1908; and, upon the making of such deposit, the shares represented by the stock certificates so deposited shall be transferred upon the books of the company to the names of the trustees; said trustees are hereby fully authorized and empowered to cause such transfers to be made, and they and their survivors and survivors in office are hereby further fully authorized and empowered to make, or cause to be made, any further transfers of such shares which may become necessary through the occurrence of any change of the persons holding the office of trustee as hereinafter provided.

"During the said period of five years the trustees shall possess and be entitled to exercise all rights of every name and nature, including the right to vote in respect to any and all such shares deposited, except as hereinafter limited, it being, however, understood that the holders of the trust certificates to be issued by the trustees shall be entitled to receive payments equal to the dividends, if any, collected by the trustees upon shares standing in their names, such payments to be made when and as soon as received by the trustees, on the basis of the proportionate interests represented by the several trust certificates; provided, however, that the trustees may deduct from any dividends their fair compensation and their necessary expenses incurred in connection with their duties hereunder, to be divided among them as they see fit, and thereby reduce the payment to the several certificate holders pro rata.

"Second—The trustees do hereby promise and agree with the stockholders, and with every holder of certificates issued as hereinafter provided, that from the time, upon request, they will cause to be issued to the several stockholders of the company, in respect of all stock deposited by such stockholders, certificates to an aggregate amount equal to the amount of all stock so deposited, and which certificates shall be in substantially the following form:

Bankers Trust Company, Voting Trust Certificate.

"This is to certify that on the 18th day of March 1908 _____ will be entitled to receive a certificate or certificates for full-paid shares of \$100 each in the capital stock of the Bankers Trust Company, and in the meantime to receive payments equal to the dividends, if any, collected by the undersigned voting trustees upon a like number of such shares of the capital stock standing in their names less the fair compensation and necessary expenses of the voting trustees, and until the said 18th day of March 1908, the voting trustees shall possess and be entitled to exercise all rights of stockholders of every name and nature, including the right to vote in respect of any and all such stock, it being expressly stipulated that no voting right passes to the holders hereof by or under this certificate or by or under any agreement, expressed or implied. This certificate is issued pursuant to the terms of an agreement in writing dated the 18th day of March 1903, made and entered into between stockholders of said company and said voting trustees, which agreement is on file with the voting trustees and a duplicate of which agreement is on file in the office of said Bankers Trust Company in the city of New York.

"This certificate is transferable only on the books which shall be kept for that purpose by said voting trustees at the office of the trust company by the registered holder, either in person or by attorney, duly authorized according to the rules which shall be established for that purpose by said voting trustees, and on surrender hereof and title so transferred said voting trustees may treat the registered holder as owner hereof for all purposes whatever, except that delivery of stock certificates hereunder shall not be made without the surrender hereof.

"This certificate is not valid unless signed at least by one of the voting trustees and also countersigned by said Bankers Trust Company as registrar.

"In witness whereof the said voting trustees have caused this certificate to be signed this day of 190—

HENRY P. DAVISON,
GEORGE W. PERKINS,
DANIEL G. REID;

Voting Trustees.

"By _____,

"Countersigned and registered this _____ day of _____, 190—,
"Bankers' Trust Company, registrar.

"By _____,

"Third. On the 18th day of March 1908 the trustees, in exchange for, and upon surrender of, any of their trust certificates then outstanding, duly indorsed, will, in accordance with the terms hereof, cause to be delivered proper certificates of equivalent amount of stock of the Bankers Trust Company and may require the holders of the trust certificates to exchange them for certificates of capital stock.

"Fourth. From time to time after this agreement shall have taken effect, the voting trustees shall, upon request of any stockholder of the company who shall become a party hereto, have additional full-paid shares of the capital stock of the company transferred to them upon the terms and conditions of this agreement, and in respect of any such shares so received will cause to be issued and delivered certificates similar to those above mentioned entitling the holders to all the rights above specified.

"Fifth. Any trustee may at any time resign by delivering to the other trustees in writing his resignation to take effect ten days later; and in every case of death, resignation or vacancy arising through other cause, the vacancy so occurring shall be filled by the appointment of a successor or successors to be made by the remaining trustees or trustee by a written instrument, and the term 'trustees' as herein used shall apply to the parties of the second part and their successors hereunder.

"Sixth. All questions arising between the trustees shall, from time to time, be determined by the decision of the majority of those then acting as trustees, either at a meeting or by writing with or without meeting; and in such manner they may establish their rules of action. The decision or act of a majority of the trustees shall, for the exercise of a voting power, and for all purposes of this agreement, be deemed the decision or act of all the trustees.

"Seventh. In voting the stock held by them, the trustees will exercise their best judgment from time to time to select suitable directors, to the end that the affairs of the company shall be properly managed, and in voting on other matters which may come before them at any stockholders' meeting, they will exercise like judgment; but it is understood that no trustee incurs any responsibility by reason of any error of law, or of any matter or thing done or omitted under this agreement, except for his own individual malfeasance.

"Eighth. The trustees will not vote for any increase of stock of the company to be sold for cash unless the price of sale shall be at least equal to the book value of the stock when the increase is authorized, and in the event of any such increase of stock, the trustees shall, in respect of all the stock held by them hereunder, waive any and every right of subscription for new stock at par, and also in respect of said stock held hereunder may waive to the extent of one-half of such new stock and every right of subscription at the price fixed as aforesaid.

"This provision shall not, however, affect or limit the right to vote for or effect any merger of the company with any other corporation or corporations.

"Ninth. Of the stock transferred hereunder sufficient shares may be withdrawn from time to time and released from the terms and provisions of this agreement, in blocks of ten shares each, by the surrender of trust certificates issued hereunder, duly endorsed, representing the same, for the purpose of qualifying directors of the company; and, upon surrender, the trustees shall cause to be issued to the holder or holders of the trust certificates so surrendered, certificates of stock of the company for the corresponding number of shares; provided, however, that each holder of such trust certificates who shall surrender the same shall be a person selected to become a director of the company; such selection, when the election is to be made by the board of directors, to be certified to the trustees by the Chairman of the board.

"Whenever any of the parties hereto of the first part, or any person hereafter becoming a director of the company, shall, while the agreement is in force, cease, for any cause to be a director of the company, he or his legal representatives shall forthwith cause the ten shares of stock of the company held by him as qualification for such office to be transferred to the trustees, making all sufficient transfers and executing all necessary instruments and agreements for that purpose, and shall accept in exchange for said ten shares voting trust certificates issued hereunder representing the same.

"Tenth. The trustees hereby accept and agree to perform the duties and trusts hereinbefore imposed and created.

"Eleventh. This agreement may be terminated at any time by the trustees by filing a declaration to that effect with the trust company and sending a copy of the same to each registered holder of trust certificates issued hereunder, and all acts necessary to be done and transfers to be executed shall thereupon be carried out precisely as if this agreement had thereupon terminated by reason of its own limitations.

"Twelfth. This agreement shall bind and benefit the executors, administrators, assigns and successors of the respective parties hereto, and shall be executed in duplicate and one original thereof shall be filed in the office of the company. Its principal place of business is located at 143 Liberty Street, Manhattan, New York City, and shall be open to the inspection of any stockholders daily during business hours.

"In witness whereof the several parties hereto have executed this agreement the day and year first above written.

"240 shares, JAMES A. BLAIR (L. S.)

"190 shares, JAMES G. CANNON (L. S.)

"390 shares, E. C. CONVERSE (L. S.)

"240 shares, H. P. DAVISON (L. S.)

"240 shares, G. W. GARTH (L. S.)

"240 shares, A. B. HEPBURN (L. S.)

"90 shares, WILLIAM LOGAN (L. S.)

"190 shares, G. W. MCGARRAH (L. S.)

At the hearings since Tuesday the New York Stock Exchange and its operations have been under investigation. Frank K. Sturgis, Chairman of the Law Committee of the Exchange, was on the witness stand on Thursday and Friday and gave testimony in explanation of and defense of these operations.

—A number of representative bankers and others of importance interested in currency legislation have been invited to appear before the sub-committee of the Banking and Currency Committee charged with the work of preparing a currency bill, which will begin its hearings in the week of Jan. 6. A statement issued by Representative Carter Glass, Chairman of the sub-committee, says:

"The list is not complete, but so far embraces the names of many men well known in financial circles and others who are regarded as authority on the subject of currency. Among those to whom invitations have been extended are: A. B. Hepburn of the Chase National Bank, New York City; James B. Forgan of the First National Bank of Chicago, and Festus J. Wade of St. Louis, representatives of the American Bankers' Association; J. Laurence Laughlin of Chicago, Paul Warburg of New York City and J. V. Farwell, representatives of the National Citizens' League; ex-Congressman Charles N. Fowler of New Jersey, ex-Secretary of the Treasury Leslie M. Shaw of Philadelphia and Victor Morawetz of New York City, as representing those who have given special attention to money problems.

"The National Credit Men's Association is asked to be represented by D. G. Endy of Philadelphia and A. H. Decatur of Boston; the labor interests of the country by John Mitchell of the American Federation of Labor and Warren S. Stone of the Brotherhood of Locomotive Engineers. From the National Association of Comptrollers and Accounting Officers, Samuel L. Wilbite of Louisville, Ky.; W. S. McCormack of Duluth and Edmund D. Fisher of New York City have been invited. A selected number of

country bankers have been invited, and invitations will also be sent to a limited number of the representatives of the agricultural interests who may be familiar with banking and currency matters. The lists in these respects have not been completed. In addition to the limited number of persons who will be heard by the committee, a list of questions will be sent out to quite a number of other persons who will be invited in this way to present their views to the committee. This course will be pursued in order to expedite, as far as possible, the work of the committee and to avoid the prolongation of the public hearings."

—Following the annual conference of Governors, which was brought to a conclusion at Richmond on the 6th inst., the Governors met in Washington on the 7th to confer with President Taft, in accordance with his suggestion several months ago, for the consideration of means for the adoption of an agricultural credit system. While in conference at Richmond the Governors adopted a resolution calling for the appointment of a committee to prepare a bill on the subject. At the Washington session the following committee, consisting of nine State Executives, was named to study the different land credit systems and make a definite recommendation at next year's conference at Colorado Springs as to the plan most suitable for adoption in this country: Governors F. W. Plaisted of Maine, Chairman; Emmet O'Neal of Alabama, Wm. H. Mann of Virginia, Judson Harmon of Ohio, F. E. McGovern of Wisconsin, H. S. Hadley of Missouri, Eugene N. Foss of Massachusetts, Joseph M. Carey of Wyoming and H. W. Johnson of California. Permanent organization was effected by the Governors during their sessions at Richmond. Heretofore the meetings had been in the nature of informal gatherings, in accordance with tentative understandings and temporary rules. One of the discussions at the late meeting was on the income tax. Former Governor Augustus E. Willson of Kentucky, one of those whose views were expressed on the subject, criticized the proposed Federal income tax, declaring that the ratification of the Income Tax Amendment to the Federal Constitution would "hinder, if not exclude, all State governments from raising any revenues by income tax and add to the Federal Government taxing power this new and vast revenue-producing tax, which is now an unquestionable right of the States." According to the Richmond "Times-Dispatch," Mr. Willson also said that the wording of the amendment proposed made no exception of income derived from State bonds, and that its ratification would grant the Federal Government the power to tax these bonds unless the Supreme Court should hold that the amendment does not mean all it says, which he declared too remote a contingency upon which to risk its ratification. "I see no difficulty," Mr. Willson said, "in starting another proper amendment in place of this, giving Congress power to lay an income tax but not on incomes from whatever source derived."

—The St. Louis Fruit & Produce Exchange on the 9th inst. decided to discontinue fixing quotations on fruits and vegetables. The St. Louis "Republic" says that, while regular meetings of the members will be held daily and business will be transacted as heretofore, the directors have deemed it best to set no more arbitrary quotations until the rights of exchanges have been defined by adequate legal opinion or by action of the courts in a test case.

—A decision adverse to the Mechanics & Metals National Bank of this city, in the litigation between it and the trustees in bankruptcy of the firm of J. M. Fiske & Co. was handed down by the United States Circuit Court of Appeals on Wednesday, the 11th inst. The controversy grew out of the transfer to the bank by the firm on the day of the latter's suspension in Jan. 1910 of securities to cover a loan of \$400,000 which had been made to the firm that morning. In the report of Special Master Charles F. Brown this transfer was held to constitute a preference; the finding of the Special Master was confirmed by Judge Hand of the United States District Court on Jan. 3 1912, and the judgment ordered against the bank is now affirmed by the United States Circuit Court of Appeals. A similar action in which the National City Bank and the trustee in bankruptcy of Lathrop, Haskins & Co. were involved, was likewise decided on the 11th inst. by the United States Circuit Court of Appeals, and in the same way—that is, against the bank. As a result of the decisions the trustees in bankruptcy for J. M. Fiske & Co. get back the sum of \$255,312 realized by the Mechanics & Metals National from the securities turned over to it just before the firm's collapse to protect the credit of \$400,000, and the trustee for Lathrop, Haskins & Co. will get back \$500,000 realized by the National City Bank from securities delivered under similar circumstances. Two separate decisions were rendered by the United States

Circuit Court of Appeals. The case of J. M. Fiske & Co. was passed upon by Judges Lacombe, Coxe and Ward, while that of Lathrop, Haskins & Co. was decided by Judges Lacombe, Ward and Noyes. The decision in both cases was written by Judge Ward, who, according to the New York "Times," wrote in part as follows:

The proofs show that in New York City contracts of brokers to deliver stock sold and to pay for stocks purchased must be carried out the next day, and that credit from banks is absolutely necessary to enable them to release the securities they have sold, which are generally pledged in bank or trust companies, and with the proceeds to pay for securities they have bought. To enable them to clear these transactions the banks at 10 a. m. of each business day extend a credit which must be repaid by 3 p. m. of the same day. These loans are made from day to day and are called day or clearance loans, no interest being charged on them.

We have no doubt that both the firms were insolvent when they delivered the securities, and that the banks had reasonable cause to believe so. . . . The loan and re-payment the same day should be regarded as one transaction, the fact that they were not literally contemporaneous being a necessary result of the nature of the business. It would not be possible to act like a farmer who holds the cow's tail in one hand until he gets payment for her in the other.

In these cases the banks seek to escape by claiming that they had an equitable lien upon the securities subsequently delivered and cash deposited by the brokers, and that they were receiving only their own property. Each of them, however, admits that it made the day loan under the written agreements, each of which contained provisions as to securities in the possession, but none as to securities not in possession of the banks. . . . The banks simply demanded security generally, and took whatever they could get. The conduct of the parties at the time is inconsistent with any claims as to specific securities or their proceeds. We see no ground for claiming an equitable lien under these contracts alone.

The banks, however, also allege a usage of the business which requires the clearance loan to be so applied. . . . We do not think that the usage alleged was proved. It was abundantly established that brokers do re-pay banks for the clearance loan on the same day, and generally with the proceeds of the released securities, or of substituted securities, and that it is understood or expected that this shall be done. This, however, only shows the way in which the business is done. It could hardly be done, and certainly could not be continued, in any other way.

Such a course of business does not establish that the brokers are bound by usage to do these things, or that the banks are entitled to the proceeds of the released securities. Indeed, we understand that the question of the rights and obligations of the parties if the broker fails to re-pay the clearance loan on the day it is made is raised for the first time in the cases now under consideration. Therefore, we agree with the Special Master and the Court below on the main question involved in both cases.

It is understood that the matter will be carried to the United States Supreme Court.

—An address on "Clearing-House Bank Examinations" was presented by James B. Forgan, President of the First National Bank of Chicago, at the fifteenth annual dinner of the Bankers' Club of Detroit on the 7th inst. Since Chicago was the pioneer in Clearing-House examinations, Mr. Forgan's views in the matter are of special interest, and we give a portion of his remarks herewith:

The strength of this bureau lies in the fact that it was thus evolved by the voluntary action of the associated banks for their individual benefit and protection. We were fully aware that external supervision under whatever authority it may be exercised does not absolutely guarantee sound and safe banking in individual cases. Honorable and intelligent initiative management can alone be relied on for the ultimate success of individual banks. But judicious and intelligent supervision in the mutual interest of all fosters and encourages conservative management in each. We further saw that it would not do to have the entire business of the individual banks disclosed to a committee made up of competitors in the business.

We therefore devised the plan of appointing a competent examiner with a sufficient force of assistants to make as thorough an examination as possible of each bank at least once a year and report his findings in full detail to its directors. In this way as thorough an examination is made of each bank as would be made if the directors of their own initiative employed an outside expert to examine their banks and report to them. The examiner's complete report of each bank is sent to its President, the directors are all notified of its existence and are asked to personally peruse it and to acknowledge to the examiner the receipt of his notice. If, in the course of his examination, the examiner finds any bad debts, depreciated assets or other losses unprovided for, so that, at a fair valuation, the assets do not offset the liabilities, including the capital, surplus and undivided profits, as shown in the balance sheet, or if he discovers any irregularities in connection with the bookkeeping or management, he reports such findings to the Clearing-House Committee.

The committee does not see the examiner's complete report as rendered to the directors. All that is found satisfactory is so reported to the committee without detail. If conditions are so bad as to make it necessary, the committee has the right to call for a copy of the complete report, so that it may deal intelligently with the case; but this is only when bad business so permeates the bank as to render its condition precarious. Thus, as nothing but bad and undesirable business comes to the committee's attention, the members of it have no advantage through their position in competition with the other banks for desirable business.

As to the practical working of the Clearing-House examinations in Chicago during the six years of their existence, I can only say that it has proved in every way most satisfactory and successful. There has been neither friction nor unpleasantness. Bank directors realize the great benefits derived and are unstinted in their praise of them. They are greatly assisted by these reports in keeping themselves informed on the condition of their banks and they readily co-operate with the Clearing-House Committee in the correction or elimination of anything open to criticism.

Our experience has been that the banks have almost unannouncedly adopted every suggestion made by the committee. I cannot, of course, discuss such details as would show its efficacy. I can only say that the results have been most satisfactory to all concerned and that much good has been accomplished for the Chicago banks individually and collectively.

—The United States Mortgage & Trust Co. of this city is distributing the 1912 edition of its "Trust Companies of

the United States." In the preface President John W. Platten states that "the record of trust company achievement has never been more strongly marked by constantly increasing evidences of a rare combination of progressiveness and conservatism than during the year ended June 30 1912. More and more clearly has it been shown that the trust company's functions and its opportunities are capable of a legitimate expansion unrealized in former years. As a result, the trust companies of the country stand higher to-day than ever before in public confidence, material resources and usefulness to the communities they serve." The reports of 1,579 companies are furnished in the book, with total resources of over \$5,490,000,000, showing a gain in assets of over \$322,000,000 compared with 1911, and of over one billion and a half since 1908. The publication has become a standard work of reference, being of incalculable value to financial and other institutions both here and abroad.

—It is rather a unique experience for a bank or trust company to be complimented by Government officials. The disposition quite generally on the part of the authorities is to cavil and criticize. The Morristown Trust Co., however, of Morristown, N. J., enjoys the distinction of having received favorable mention from the New Jersey Department of Banking and Insurance. This appears from the following letter, addressed to President Samuel Freeman, the executive head of the trust company:

STATE OF NEW JERSEY.
Department of Banking and Insurance.
Trenton, November 20 1912.

Samuel Freeman, Esq., President, Morristown Trust Co., Morristown, N. J.

Dear Sir—The report on the official examination of your company as of the 4th inst. came to hand on the 18th. It is very favorable to the management, the examiner's conclusions being summed up as follows: "General condition excellent. Affairs conducted in a lawful and prudent manner. There seems to be nothing which calls for any adverse criticism." All of which is very gratifying to the Department.

Yours truly,
(Signed) THOMAS K. JOHNSTON,
Deputy Commissioner.

—E. G. McWilliam, President of the New York Chapter of the American Institute of Banking, delivered an interesting address on the 6th inst. at the annual meeting of the Connecticut Savings Bank Association at Hartford, Conn., on "The Campaign of Education on Savings and Thrift." Mr. McWilliams is also Secretary of the Savings Bank Section of the American Bankers' Association.

—Eugene Delano, Alfred E. Marling and Moses Taylor have been nominated as trustees of the New York Life Insurance & Trust Co., subject to election later.

—The Guaranty Trust Co. of New York has issued a book of 48 pages, which describes in a most unique and interesting manner, after the fashion of a story, the various functions of a modern trust company. The title of the book, "Mr. Brown's Experience," indicates its style, since it relates the experience which Mr. Brown had in making use of the different departments, from the opening of a checking account to the naming of the company as executor under his will. The book carries a list of contents, showing eleven chapters devoted to such subjects as checking accounts, household accounts, safeguarding securities, money for travelers, loans, foreign department, collateral loans, bond department, and trustee and executor. For the convenience of the layman, there is also a subject index in which are listed all of the many topics treated. Bound in dark red cloth, with the title in pure white, the book makes a very attractive appearance. Henry R. Wohlers, President Hemphill's Secretary, is the author. A copy, we believe, can be had on written application.

—A quarterly dividend of 2% has been declared by the Gotham National Bank of this city, payable Jan. 2 1913 to holders of record Dec. 31 1912. This is the first dividend to be paid on the stock of this institution, which began business in April 1910. It has a capital of \$200,000.

—General Warren M. Healey of Healey & Co., carriage manufacturers, and R. V. Lewis, of Lewis & Conger, have been elected directors of the Hudson Trust Co. of this city.

—John T. Atterbury of the Stock Exchange house of Van Emburgh & Atterbury died suddenly of apoplexy on the 10th inst. He was a director of the old Standard Trust Co., the Robins Conveying Belt Co. and the New York Quotation Co., and Vice-President of the Alabama Mineral Land Co.

—Lewis L. Clarke, President of the American Exchange National Bank of New York, has been elected a director of the First National Bank of Tenafly, N. J.

—The Mutual Bank of this city has declared a semi-annual dividend of 6%, payable Jan. 2 1913, placing the stock on a 12% per annum basis. Previous distributions were 8% per annum, or 4% each half-yearly period.

—Charles H. Hyde, formerly City Chamberlain, who was convicted of bribery on the 29th ult., the conviction being based on an indictment which resulted from the investigation into the affairs of the failed Carnegie Trust Co., was sentenced on Wednesday, the 11th inst., to not less than two years nor more than three years and six months in the State prison at Sing Sing. In pronouncing sentence Justice Goff on his own motion granted the defendant a certificate of reasonable doubt, and admitted him to bail to the amount of \$25,000, pending an appeal, on condition that he file the appeal within ten days. This appeal was filed on Thursday. The certificate of reasonable doubt was allowed by Justice Goff after he had denied the motion of Hyde's counsel for an arrest of judgment. In granting the certificate, he anticipated the course which would be pursued by the counsel for the defendant, and in explanation of his action said:

Where the law is clear as the facts, made so by the verdict of the jury, there could not justly arise any doubt of the defendant's guilt; but, from the language of the statute and the absence of authority directly in point, questions of law are involved which are of sufficient merit to receive that careful consideration and authoritative determination which an appellate tribunal alone can give. At common law the simple practice was for the justice presiding at the trial to reserve mooted questions of law for the opinion of the judges and meanwhile stay the execution of the sentence. Under the more elaborate system of our code procedure, the execution of sentence cannot be stayed unless—by a process of legal metaphysics—a Justice of the Supreme Court will certify a reasonable doubt that the conviction will stand.

From the arguments of counsel, as well as what has become a settled practice, it may be safely assumed that an application for such a certificate will be made. This procedure will necessarily entail both expense and delay to the defendant as well as to the people, and incidentally present the anomaly of one Justice of the Supreme Court sitting in review of the judicial action of another Justice of the same Court who was vested with original jurisdiction. As a matter of right, the defendant may appeal within one year after his conviction, but the stay of execution of sentence is not linked with that right and may be granted or refused in discretion. If there has been reversible error in the conviction, it is manifestly to the advantage of the defendant to be relieved of the stain as soon as possible, and if there has not, it is the duty of the District Attorney to see to it that the judgment of the law be enforced. Therefore, to expedite and aid the defendant's remedies and to invoke the authority of the Appellate Division, I grant, under Section 527 of the Criminal Code, a certificate of reasonable doubt on the following questions:

Whether the instruction given to the jury defining the crime of bribery as applying to the acts of the defendant in evidence was erroneous.

Whether the facts set out in the indictment constitute a crime, and if the defendant has been sufficiently apprised thereof.

Whether, under the statute, the acts of the defendant, as found by the jury, constitute the crime of receiving a bribe.

In addition, I will grant an order staying the execution of the sentence and admitting the defendant to bail in the sum of \$25,000, pending appeal, on condition, however, that within ten days herefrom he files a motion of appeal and brings on his appeal for argument before the Appellate Division not later than the first Monday of April 1913. In the event of the failure of the defendant to file a notice of appeal and bring it for argument within the time mentioned, the order granting the stay and admitting to bail shall be vacated and set aside on the application of the District Attorney to any Justice of the Supreme Court.

—Schedules in bankruptcy of Rudolph Kleybolte, the banker of this city and Cincinnati, filed on the 9th inst., show individual liabilities of \$3,175,483, of which \$518,863 are secured. The assets are reported as \$123,693, the latter consisting of \$41,208 debts due him and a claim for \$82,485 against the firm of Rudolph Kleybolte & Co. Some of the debts, it is stated, were contracted by Mr. Kleybolte individually and some as a partner in the firm of Rudolph Kleybolte & Co. They were incurred, it is said, from 1905 to 1908.

—The proposal to reduce the capital of the Flushing National Bank of Flushing, N. Y., from \$150,000 to \$100,000 was approved by the stockholders on the 6th inst. The movement was referred to in our issues of Nov. 9 and Nov. 23. The stockholders have also ratified the plan to increase the board from eleven to fifteen members, and in accordance therewith the following additional directors have been elected: Ellis Parker Butler, Clarence M. Lowes, Frank B. McCord and C. H. Roberts.

—The Albany County Bank of Albany, N. Y., was absorbed on Monday the 9th inst. by the New York State National Bank of Albany. The absorbed institution had a capital of \$250,000, more than two-thirds of which, it is stated, was taken over by the New York State National at \$220 per share. The cost to the latter, the Albany "Journal" reports, is in the neighborhood of \$250,000. Before the transfer was concluded, that paper states, the Albany County Bank disposed of its building to the Albany County Savings Bank at \$225,000. The Albany County Bank dates back about forty years. Its merger with the New York State National will add about \$1,100,000 to the deposits of the latter, which, under the call of Nov. 26, amounted to \$19,626,-

380. The New York State National has a capital of \$500,000 and it had surplus and undivided profits on the 26th ult. of \$754,695. This bank is the oldest in the city, having been originally incorporated under the State laws in 1803. Ledyard Cogswell is its President. John R. Carnell, President of the Albany County Bank, and Seth Wheeler, a director, have been added to the directorate of the New York State National. William N. S. Saunders, Cashier of the Albany County Bank, has also been Treasurer of the Albany County Savings Bank, and will continue in that capacity.

—Charles H. Bissikummer was elected President of the Albany Trust Co. of Albany, N. Y., on the 6th inst. Mr. Bissikummer had been acting President of the company since the resignation of George C. Van Tuyl Jr. in May 1911, when the latter was appointed State Superintendent of Banks. The new head of the institution has been connected with it since its organization in 1900. He started with the company as teller and trust officer, was later made Assistant Secretary and subsequently filled the posts of Third Vice-President and First Vice-President. Mr. Bissikummer has also given creditable service to the city as Deputy Chamberlain and Deputy City Comptroller, having acted in these capacities before he became associated with the trust company. He is President of the Albany Bankers' Association and a member of the Albany Clearing-House Committee. Coincident with Mr. Bissikummer's election to the presidency of the Albany Trust Co., Alonzo P. Adams Jr. was advanced from the office of Treasurer to that of Third Vice-President, and Philip Fitz Simons Jr., Assistant Treasurer, was made Treasurer.

—James G. Freeman, President of the Edwards Mfg. Co. and a director of the New England Trust Co. of Boston, died on the third inst. Mr. Freeman, who was sixty-three years of age, had served in both branches of the Boston city government and was trustee for numerous large properties. He was also a director of the Boston Real Estate Exchange and Auction Board.

—Arthur M. Alger has been elected a director of the Commonwealth Trust Co. of Boston, to fill a vacancy. Mr. Alger is a Vice-President and trustee of the Taunton Savings Bank of Taunton and a director of the Taunton National Bank. He is also the Judge of the Probate Court for Bristol County.

—Reuben S. Swan has retired as Vice-President of the Brookline Trust Co. of Brookline, Mass., on account of ill-health. Mr. Swan, it is stated, is the only officer or employee of the institution who has been affiliated with it throughout its entire existence—since twenty-six years ago, when it started as the Brookline National Bank, and was later converted into a trust company.

—Fuller C. Smith has forwarded to the Comptroller of the Currency at Washington his resignation as national bank examiner for Vermont, Western Massachusetts and a part of the State of Maine. Mr. Smith's appointment dated from Nov. 14 1908, and twice during his service his territory has been increased by direction of the Comptroller, until 97 banks were under his supervision. On Jan. 1 1913 Mr. Smith will associate himself with Charles E. Schoff, President of the Franklin County Savings Bank & Trust Co. of St. Albans, Vt., and Walter B. Paschall, President of the American Investment Co. of Oklahoma City, Okla., under the name of Smith, Schoff & Paschall. The firm will engage in the buying and selling of all kinds of investment securities throughout New England, devoting special attention to the business of Oklahoma farm mortgages, railroad, industrial and public service corporation bonds. Mr. Paschall has been personally engaged in the farm mortgage business in Oklahoma since the time when that State was first opened for settlement. Mr. Schoff is widely known as a successful manufacturer and banker, and is now the business manager and Treasurer of the Robinhood Ammunition Co. at Swanton. The business will be managed by Mr. Smith. The new firm will occupy front offices in the Fuller-Bedard Bldg. at St. Albans.

—Henry W. Hall, Vice-President of the Real Estate Title Insurance & Trust Co. of Philadelphia, died on the 7th inst. at Los Angeles, Cal. Mr. Hall had been associated with the company since 1898. He was fifty-two years of age.

—William Cole Morgan, head of the Philadelphia Stock Exchange firm of William C. Morgan & Co. of Philadelphia, died on the 6th inst. at his home in Germantown. Mr. Morgan, it is stated, was the oldest member of the Phila-

delphia Stock Exchange, having been admitted therein in January 1865. He was 73 years of age.

—E. B. Warner, heretofore Assistant Treasurer of the Belmont Trust Co. of Philadelphia, has been elected Treasurer of the institution. Frederick K. Mears has been made a director of the company, succeeding Albert L. Hoskins, resigned.

—Otto C. Wolf has been elected Vice-President of the Northwestern National Bank of Philadelphia, succeeding the late August W. Woebken.

—The American Exchange & Savings Bank of Baltimore, lately organized with a capital of \$100,000 and surplus of \$20,000, commenced business on the 10th inst. Frederick C. Weber is President of the bank, the other officials being Frederick W. Schanze and James T. O'Neill, Vice-Presidents; Charles F. Bennett, Cashier, and Gordon F. O'Neill, Secretary. The institution has quarters at Pennsylvania and North avenues.

—John F. Sippel was elected President of the National City Bank of Baltimore on the 11th inst. to succeed Dr. David H. Carroll, who died on Nov. 15. Mr. Sippel had been Vice-President of the institution since it started in 1910, and in this office he has been replaced by Gen. Murray Vandiver, who has been Treasurer of the State of Maryland for the past twelve years. Mr. Sippel had long been identified with the Third National Bank up to the time of his resignation as Cashier in 1908; the institution has since been merged with the National Bank of Baltimore. The National City Bank has a capital of \$500,000, a surplus of \$125,000 and deposits of \$1,248,335. Harry M. Mason is the Cashier and Edward A. Vavarina is Mr. Mason's assistant.

—Three new directors have been elected to the board of the National Marine Bank of Baltimore, viz.: J. Kemp Bartlett, Vice-President of the United States Fidelity & Guaranty Co., Frank K. Murphy and William L. Straus. They replace George R. Heffner and James W. Bates, deceased, and F. E. S. Wolfe, resigned.

—The building of the Union Savings Bank & Trust Co. of Cincinnati was damaged in a fire which destroyed the Gibson Hotel and several other buildings on the 10th inst. The loss suffered by the Union Trust Building is estimated at \$50,000. The structure, which is seventeen stories high, was built in 1900. The structural work of the building, it is understood, is not affected, the damage being confined principally to the furnishings and woodwork. The total losses of the fire are estimated at about \$500,000.

—The stockholders of the Swedish-American State Bank of Chicago held their first meeting on the 7th inst. The bank is a new one which has been organized with a capital of \$200,000 and paid-in surplus of \$20,000, and will open for business upon the completion of its quarters at North Clark Street and Balmoral Avenue. The officers of the new institution are: W. J. Klingenberg, President; W. G. Arnold, Vice-President, and E. F. Turnbloom, Cashier.

—The Michigan Avenue Trust Co. of Chicago has declared an initial quarterly dividend of $1\frac{1}{4}\%$, payable Jan. 2 to holders of record Dec. 26. The institution began business in October 1910.

—The People's Trust & Savings Bank of Chicago has declared an extra dividend of 2% in addition to the regular quarterly dividend of 2%, both payable Jan. 2 1913. The institution began business in Dec. 1910 and paid its first dividend, a quarterly distribution of 2%, on Jan. 2 1912.

—A quarterly dividend of $2\frac{1}{2}\%$ and an extra dividend of 2% has been declared by the Live Stock Exchange National Bank of Chicago. The institution has paid 10% per annum for some time past.

—The Harris Trust & Savings Bank, Chicago, has declared the regular quarterly dividend of 3% and an extra dividend of 5%, both payable Jan. 2 1913 to holders of record Dec. 18 1912. The company paid an extra dividend of the same amount three years ago; that is, on Jan. 1 1910 and also increased the quarterly distribution in that year from $2\frac{1}{2}\%$ to 3%.

—The East Side State Bank of Milwaukee has been incorporated with \$50,000 capital by William G. Greene, David H. Davies and Willard T. Nichols.

—On the 2d inst., the date when the merger of the National German-American Bank of St. Paul with the Merchants' National Bank became effective, the consolidated institution, which operates under the latter name, reported deposits of \$22,246,941. The resources of the enlarged Merchants'

National are \$27,389,510. Its capital is \$2,000,000, while it has a surplus of \$1,500,000 and undivided profits of \$501,839. The officers of the institution were announced in our issue of Nov. 30. The National German-American Bank is in process of voluntary liquidation.

—George C. Smith has resigned as President of the People's National Bank of Kansas City, Kan., and has been succeeded by O. W. Shepherd, heretofore Vice-President of the institution.

—At the annual meeting of the stockholders of the Jefferson-Gravois Trust Co. of St. Louis, the membership of the board was reduced from eleven to seven. In addition to two vacancies which had already existed, J. H. Byrd and W. E. Talley retired.

—Charles C. Reuss, for many years Vice-President and director of the South Side Bank of St. Louis, died on the 2d inst. Mr. Reuss was one of the organizers of the bank in 1891 and was its first Cashier. He was seventy-seven years of age.

—The Church Hill Bank, Inc., heretofore a branch of the Bank of Commerce & Trusts of Richmond, is now operated as a separate and distinct institution with an independent capital. The change went into effect on Dec. 2. The subscribed capital of the Church Hill Bank, Inc., is \$125,000, while the paid-in amount is \$63,250. It has deposits of \$502,822. The President, Joseph E. Willard, is President of the Bank of Commerce & Trusts. The other officers of the Church Hill Bank are: H. A. Hare, Vice-President, and Oscar E. Parrish, Vice-President and Cashier.

—The shareholders of the Hibernia Bank & Trust Co. of New Orleans are to receive a stock dividend of \$500,000 under the proposed movement to increase the capital of the institution from \$1,000,000 to \$1,500,000. The new capital is to be paid for out of the undivided profits of the bank, each shareholder being given an extra half share for every share at present held. No fractional shares will be issued, but the bank will either buy from or sell to the shareholders the fractional parts at the rate of \$350 per share. The stockholders are to authorize the issuance of the new stock at the annual meeting on Jan. 14. The institution has surplus and profits of about \$2,350,000.

—M. J. Sanders resigned as President of the City Bank & Trust Co. of New Orleans on the 2d inst. in order that he might devote more time to his various other business interests. Mr. Sanders has been at the head of the bank since its organization in May 1906. The directors part with his services regretfully, and take occasion to commend his management, under which the company has grown to an institution with deposits of almost a million dollars. F. Prevost Breckenridge, who was previously Manager and Cashier, succeeds Mr. Sanders as President and Alfred Lippman takes Mr. Breckenridge's place as Cashier. Mr. Lippman is promoted from the position of Assistant Cashier. It is stated that Mr. Sanders will continue as a director.

—Announcement has been made of the election of R. M. Richardson as First Vice-President of the Farmers' & Mechanics' Savings Bank of Sacramento, Cal. Mr. Richardson is also the Postmaster in that city.

—From the statement of the Royal Bank of Canada (head office Montreal) as of Nov. 30, as given in our advertising columns, it appears that the deposits of that institution now aggregate \$137,891,667. During the year the paid-up capital was increased from \$6,251,080 to \$11,560,000, and the reserve fund from \$7,056,188 to \$12,560,000. Quarterly dividends at the rate of 12% per annum have been paid. The Royal Bank has established a branch at Belize, the capital of British Honduras, where it has recently purchased the business of the Bank of British Honduras, an institution with a capital of \$100,000, reserve of \$85,000 and deposits of \$425,000. Aside from over three hundred branches in Canada, extending from the Atlantic to the Pacific, and including every important city in the Dominion, the Royal Bank of Canada has a chain of branches throughout the West Indies covering Cuba, Porto Rico, Dominican Republic, Bahamas, Barbadoes, Jamaica and Trinidad.

—W. M. Birks has been elected a director of Molson's Bank (head office, Montreal) to succeed the late W. M. Ramsay. Mr. Birks is Vice-President of Henry Birks & Sons and a director of a number of organizations, including the Sun Life Assurance Co. W. A. Black is also a newly elected director of the Molson's Bank, succeeding C. B. Gordon, who was last week elected a director of the Bank of Montreal. Mr. Black is Vice-President and managing director of the Ogilvie Flour Mills Co., Ltd.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal during November fell 27,778 tons below those of November 1911, but with that exception are the largest on record for that month. The small decrease from last year is due to the interruption to mining caused by the national election, certain holy days, &c. Below we give the shipments by the various carriers for November 1912 and 1911 and for the periods from Jan. 1 to Nov. 30:

	November		Jan. 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Philadelphia & Reading..... tons.	1,243,111	1,288,457	11,628,506	12,027,031
Lehigh Valley.....	1,177,732	1,036,033	10,682,832	11,493,295
Central RR. of New Jersey.....	815,870	827,000	7,581,903	8,297,439
Delaware Lackawanna & West.....	885,560	885,744	8,214,645	9,042,372
Delaware & Hudson.....	635,575	600,321	5,762,269	6,613,309
Pennsylvania.....	509,752	679,176	5,004,832	5,893,930
New York Ontario & Western.....	188,325	201,099	2,022,843	2,292,510
Erie.....	708,611	704,575	6,768,147	8,078,086
Total.....	6,165,536	6,193,314	57,666,076	63,838,372

COPPER PRODUCTION AND CONSUMPTION.

The statement of the Copper Producers' Association for the month of November, issued on Monday last, shows that domestic stocks increased during the month from 76,744,964 lbs. to 86,164,059 lbs. The production was 134,695,440 lbs., against 145,405,453 lbs. in October and 111,876,601 lbs. in November 1911. In the following table we give a comparison of the various items for the months of November 1912 and 1911 and for the periods from Jan. 1 to Nov. 30. We also add figures showing the European visible supply, which decreased 5,788,160 lbs during the month.

	November		Jan. 1 to Nov. 30	
	1912.	1911.	1912.	1911.
Stocks beginning period..... lbs.	76,744,964	134,997,642	89,454,695	122,030,195
Production.....	134,695,440	111,876,601	1,438,566,245	1,309,041,641
Total supply.....	211,440,404	246,874,243	1,528,020,940	1,431,071,836
Deliveries for—				
Domestic consumption.....	69,369,795	68,039,776	761,174,225	643,623,131
Export.....	55,906,550	67,049,279	680,682,656	675,663,517
Total.....	125,276,345	135,089,055	1,441,856,881	1,319,286,648
Stocks end of period.....	86,164,059	111,785,188	86,164,059	111,785,188
European visible supply:				
Beginning period.....	97,059,300	138,512,640	128,313,920	187,705,280
End of period.....	91,271,040	131,447,880	91,271,040	131,447,880

UNFILLED ORDERS OF STEEL CORPORATION.

The United States Steel Corporation on Tuesday, Dec. 10 issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of November. From this statement it appears that the aggregate of the unfilled orders on Nov. 30 was 7,852,883 tons, or 258,502 tons more than on Oct. 31. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Nov. 30 1912.....	7,852,883	Jan. 31 1912.....	5,379,721	Mar. 31 1911.....	3,447,301
Oct. 31 1912.....	7,594,381	Dec. 31 1911.....	5,084,761	Feb. 28 1911.....	3,400,543
Sept. 30 1912.....	6,551,507	Nov. 30 1911.....	4,141,955	Jan. 31 1911.....	3,110,919
Aug. 31 1912.....	6,163,375	Oct. 31 1911.....	3,694,328	Dec. 31 1910.....	2,674,750
July 31 1912.....	5,957,079	Sept. 30 1911.....	3,611,317	Nov. 30 1910.....	2,700,413
June 30 1912.....	5,907,346	Aug. 31 1911.....	3,695,985	Oct. 31 1910.....	2,871,949
May 31 1912.....	5,750,983	July 31 1911.....	3,584,085	Sept. 30 1910.....	3,158,166
April 30 1912.....	5,664,855	June 30 1911.....	3,361,058	Aug. 31 1910.....	3,537,123
Mar. 31 1912.....	5,304,841	May 31 1911.....	3,118,187	July 31 1910.....	3,970,931
Feb. 29 1912.....	5,454,200	April 30 1911.....	3,218,704		

Prior to July 31 1910 reports of unfilled orders were issued only quarterly. In the following we show the totals at the end of each quarter or period for which the figures were made public, back to the organization of the Steel Company.

	Tons.		Tons.		Tons.
June 30 1910.....	4,257,794	June 30 1907.....	7,603,878	June 30 1904.....	3,192,277
Mar. 31 1910.....	5,402,514	Mar. 31 1907.....	8,043,858	Mar. 31 1904.....	4,136,961
Dec. 31 1909.....	5,927,031	Dec. 31 1906.....	8,489,718	Dec. 31 1903.....	3,215,123
Sept. 31 1909.....	4,796,333	Sept. 30 1906.....	7,936,884	Sept. 30 1903.....	3,728,742
June 30 1909.....	4,057,939	June 30 1906.....	6,809,589	June 30 1903.....	4,666,578
Mar. 31 1909.....	3,542,595	Mar. 31 1906.....	7,018,712	Mar. 31 1903.....	5,410,719
Dec. 31 1908.....	3,603,527	Dec. 31 1905.....	7,005,086	Dec. 31 1902.....	5,347,253
Sept. 30 1908.....	3,421,977	Sept. 30 1905.....	6,865,377	Sept. 30 1902.....	4,843,007
June 30 1908.....	3,315,876	June 30 1905.....	6,829,655	June 30 1902.....	4,701,993
Mar. 31 1908.....	3,765,343	Mar. 31 1905.....	5,597,560	Dec. 31 1901.....	4,467,749
Dec. 31 1907.....	4,524,553	Dec. 31 1904.....	4,696,203	Nov. 1 1901.....	2,831,692
Sept. 30 1907.....	4,425,038	Sept. 30 1904.....	3,027,436		

* The figures prior to Dec. 31 1907 are on the old basis. Under the present method only orders received from sources outside of the company's own interests are shown. The amount as of Sept. 30 1904 shown above as 3,027,436 tons, the former basis, would, it is stated, be 2,434,736 tons on that now employed.

LAKE SUPERIOR IRON ORE SHIPMENTS.—The shipments of Lake Superior iron ore by water during the season just ended reached the unprecedented total of 47,435,777 tons, an increase of 15,305,366 tons over 1911 and 4,807,019 tons over 1910, the previous high-record year. Shipments in November were 4,072,674 tons (against 2,523,253 tons in the corresponding month last year, and three cargoes aggregating 14,579 tons were shipped in December—10,428 tons from Escanaba and 4,151 tons from Two Harbors. Below we give the movement from the various ports for the months of November 1912 and 1911 and for the last four seasons, and also add the rail movement (which is never large) for previous seasons. No figures as to the 1912 rail shipments are yet available.

	November		Entire Season			
	1912.	1911.	1912.	1911.	1910.	1909.
Port—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Escanaba.....	560,328	513,790	5,234,655	4,278,445	4,969,726	5,747,801
Marquette.....	214,431	244,135	3,296,761	2,200,380	3,248,510	2,909,451
Ashtabula.....	141,224	168,909	4,797,101	2,429,290	4,004,374	3,534,207
Two Harbors.....	1,140,767	606,631	9,370,969	6,307,537	8,271,177	9,181,132
Superior.....	1,080,066	476,563	14,340,714	9,920,490	8,414,709	6,540,505
Duluth.....	662,858	514,325	10,495,577	6,934,269	13,640,166	13,470,503
Total.....	4,072,674	2,523,253	47,435,777	32,130,411	42,628,758	41,683,520
All rail.....	No figures available.			662,719	813,639	903,270
Grand total.....				32,793,130	43,442,397	42,586,790

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, November 30 1912.

Pessimism and optimism succeed to one another with extraordinary rapidity just now. The main reason for this is that there are fears regarding the possible action of Austria. There is a war party in Austria-Hungary which is exceedingly powerful and exceedingly unscrupulous. It is trying to egg the Dual Monarchy into war with Serbia, though that in all reasonable probability would lead to war with the whole of the Balkan Allies and inevitably before long with Russia. Meanwhile, the British Government, with the French and the German, is trying to calm down the excited feeling. A congress for the determination of the disputed questions is believed to be disliked by Austria-Hungary. It will be recollected how fiercely she opposed it at the time of the annexation of Bosnia and Herzegovina; and it is also believed that Italy is secretly against it. Both have broken through treaties and both fear that a congress might go back upon their actions, so at least it is generally understood. Germany naturally does not like to do anything without the approval of her allies. Still, it is believed that all difficulties will eventually be got over. Meanwhile, there is no question that there is much excitement in Austria-Hungary amongst the Slavs, who, it will be recollected, are in the majority, in favor of their kinsmen of the Balkans. In Russia, though it has been contradicted so often, nobody doubts now that mobilization on a limited scale is being carried on. In this state of things business naturally is much affected. Bankers all desire to keep very large reserves. They are, therefore, discouraging every sort of new risk, and cautious people of all kinds are acting in the same way. For all that trade continues wonderfully good.

Assuming that much gold is not withdrawn from the Bank of England for New York, it seems almost safe to say now that the 5 per cent rate will suffice. Money is fairly easy, considering all the circumstances, here, and discounts are well below the Bank of England minimum. But on the Continent it is different. This has been an exceedingly anxious week in Berlin, Vienna, Buda Pesth, St. Petersburg and Moscow, for the liquidation at the end of the month is going on. There is no fear for the present liquidation; but the liquidation at the end of next month is looked forward to with a good deal of anxiety. The December liquidation is always one of the most difficult in Germany. Already the German banks are borrowing in London as well as in all Continental countries where they can get accommodation at high rates. And, what is worse, they are withdrawing money in large amounts from Russia, where they usually employ large balances. That is making money scarcer and dearer than ever in St. Petersburg and Moscow. The Imperial Bank of Russia has long refused to give much accommodation as, indeed, have the Imperial Bank of Germany and the Austro-Hungarian Bank. The exchanges are against all three countries and merchants engaged in the foreign trade are greatly inconvenienced, for while the exchanges are adverse they cannot get gold. The blocking of the Dardanelles, too, is retarding shipments from the Black Sea, while the Balkan war has upset all calculations. Altogether, therefore, the conditions of business in Russia, Germany and Austria-Hungary are far from satisfactory, and people are looking forward to the end of next month with much uneasiness.

The India Council offered for tender on Wednesday 80 lacs of its bills and telegraphic transfers and the applications amounted to 705½ lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted 16 per cent of the amounts applied for.

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.	1911.	1910.	1909.	1908.
	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.
Circulation.....	28,311,835	28,731,960	28,304,080	28,964,820	28,985,215
Public deposits.....	13,179,627	12,128,431	11,415,399	5,323,114	8,064,924
Other deposits.....	41,763,316	40,618,588	39,565,467	40,085,260	41,562,840
Government securities.....	13,034,576	14,437,210	14,643,543	14,412,738	14,759,583
Other securities.....	31,750,724	28,911,031	28,491,146	23,503,121	28,492,749
Reserve notes & coin.....	37,924,455	37,075,233	25,686,492	26,775,856	24,088,017
Coln & Bull., both dep.....	37,786,270	37,357,243	35,031,472	36,290,676	34,621,262
Prop. reserve to liabilities..... p. c.	50 13-16	51 5-16	50 3-16	50	48½
Bank rate..... p. c.	5	4	4½	5	2½
Consols 2½ p. c.....	75 1-16	78½	80	82 11-16d	83 13-16d
Silver.....	29½d.	25½d.	25½d.	23 9-16d.	22½
Clear-house returns.....	276,264,000	308,481,000	296,736,000	266,486,000	280,090,000

Messrs. Pixley & Abell write as follows under date of Nov. 28:

GOLD.—The arrivals this week have been large, amounting in all to £1,080,000, of which £983,000 came from South Africa. The Indian requirements were only £98,000. About £200,000 has been taken for New York; a small amount has been secured by one of the joint-stock banks and the Bank of England should receive the balance. Since our last the Bank has received £500,000 in bar gold, £24,000 from South Africa in sovereigns and £60,000 from Romania. £420,000 has been withdrawn from Brazil and £50,000 from Belgium. Next week we expect £792,000 from South Africa and £124,000 from India. Arrivals—South Africa, £983,000; West Africa, £75,000; West Indies, £23,000; total, £1,081,000. Shipments—Bombay, £151,000; Calcutta, £1,000; Aden, £1,000; total, £153,000.

SILVER.—The market is still a quiet one, cash silver having been quoted at 29½d. since Nov. 22, while forward is ¼d. higher at 29½d. The tone at the close is steady. China has sent a few buying orders, but as the Bombay rates are under parity with London, she has been able to obtain silver more profitably there, and the

small demand on this market has been easily filled by the daily offerings. The interesting feature of the week is the fresh purchases on account of the Indian Government, and it is expected that a large shipment will be made to India this week for their account. In consequence of this consignment, coupled with a shipment of about £100,000 to China and £150,000 to the Continent, the stocks in London are largely reduced, standing now at not over £2,200,000. There is a substantial bear account open for both India and China, and it is worthy of note that, in spite of the fact, now generally known, that the Indian Government are buying, the bidders have so far made little attempt to cover their "short" commitments. The Bombay quotation is Rs. 73 9-16 per 100 talabs. Arrivals—New York, £158,000; South America, £7,000; total, £165,000. Shipments—Shanghai, £50,000; Madras, £7,500; Colombo, £1,000; total, £58,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
Nov. 28.	Nov. 21.		Nov. 28.	Nov. 21.	
London Standard.	s. d.	s. d.	London Standard.	s. d.	s. d.
Bar gold, fine, oz.	77 9	77 9	Bar silver, fine, oz.	29 1/4	29 1-16
			" 2 mo. delivery, oz.	29 1/4	29 3-16
			Cake silver, oz.	31 7-16	31 1/4

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. 13.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per cent. ad.	29 11-16	29 11-16	29 11-16	29 9-16	29 9-16	29 9-16
d Consols, 2 1/2 per cent.	75 1/2	75 1/2	75 1/2	74 15-16	74 9-16	74 1/2
d For account	75 1/2	75 1/2	75 1/2	75 1-16	74 1/2	74 5-16
d French rentes (in Paris) fr.	90 27 1/2	90 17 1/2	90 20	90 15	89 80	89 60
Amalgamated Copper Co.	83 1/4	83 1/4	79 1/4	78 1/4	77 1/4	77 1/4
Am. Smelt. & Refining Co.	75	75	72	72	71 1/4	72 1/4
d Anaconda Mining Co.	8 1/4	8 1/4	8	8	7 3/4	7 3/4
Atech. Topeka & Santa Fe.	109 1/2	109 1/2	105	105	103 1/2	103 1/2
Preferred	108 1/2	108 1/2	107	107	106 1/2	106 1/2
Baltimore & Ohio	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Preferred	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Canadian Pacific	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	26 1/2
Chesapeake & Ohio	82 1/2	83 1/2	81	81 1/2	80	80 1/2
Chicago Great Western	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2	16 1/2
Chicago Milw. & St. Paul	117	117	114 1/2	114 1/2	114	115 1/2
Denver & Rio Grande	22	22	21	21 1/2	20 1/2	20 1/2
Preferred	40 1/4	40 1/4	39 1/4	39 1/4	39	39 1/4
Erie	34 1/4	34 1/4	32 1/4	32 1/4	32	32 1/4
First preferred	51 1/4	51 1/4	50	50 1/2	49 1/4	50
Great Northern, preferred	139 1/2	140	139 1/2	138	134 1/2	135 1/2
Illinois Central	131	130 1/2	130	129	129 1/2	129 1/2
Louisville & Nashville	149	148 1/2	146	146 1/2	144	145 1/2
Missouri Kansas & Texas	28 1/2	28 1/2	27 1/2	27 1/2	27	27 1/2
Preferred	64	63 1/2	63	63	63 1/2	63 1/2
Missouri Pacific	43 1/4	43 1/4	42	42	42	43
Nat. RR. of Mex., 1st pref.	65	66	66	66	66	66
Second preferred	29 1/4	29	28 1/4	28 1/4	28 1/2	28 1/4
N. Y. Central & Hud. Riv.	116 1/2	115 1/2	113 1/2	113 1/2	112	112
N. Y. Ontario & Western	33	34	32 1/2	33	32 1/2	33
Norfolk & Western	90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred	89	89	89	89	89	89
Northern Pacific	125	125	122	123	123 1/2	123 1/2
d Pennsylvania	62 1/4	62 1/4	62 1/4	62 1/4	62	62
d Reading Company	88	88	86 1/4	86 1/4	84 1/4	84 1/4
d First preferred	46	46	46	46	45 1/4	45 1/4
d Second preferred	49	48	48	48	48	48
Rock Island	25	24 1/4	23 1/4	24 1/4	23 1/4	24 1/4
Southern Pacific	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Southern Railway	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred	83	83	82	82	81 1/2	82 1/2
Union Pacific	173	172	168	167	168 1/2	168 1/2
Preferred	96	95 1/2	95	93 1/2	93	95
U. S. Steel Corporation	71	70 1/2	67 1/2	68	67 1/2	68 1/2
Preferred	112 1/2	112	111 1/2	111 1/2	110 1/2	112
Wabash	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4
Preferred	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Extended 4s	65 1/4	66	65 1/4	66 1/2	66	66

a Price per share. b £ sterling. c Quotations here given are flat prices. rights.

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.

- The Florida Bank of Gainesville, Fla., into "The Florida National Bank of Gainesville." Capital \$150,000.
 CHARTERS ISSUED TO NATIONAL BANKS NOV. 29 TO DEC. 3.
 10,291—The First National Bank of Omaha, Ill. Capital \$25,000. Geo. L. Land, Pres.; H. O. Land, Cashier. (Succeeds Exchange Bank of Omaha.)
 10,292—The First National Bank of Coachella, Cal. Capital \$25,000. J. M. Westerfield, Pres.; H. A. Westerfield, Cashier.
 10,293—The Selma National Bank, Selma, Cal. Capital \$50,000. W. T. Fortner, Pres.; C. W. Christensen, Cashier. (Succeeds Farmers Bank of Selma.)
 10,294—The First National Bank of Hagerman, Idaho. Capital \$25,000. J. E. Clinton Jr., Pres.; C. L. Nelson, Cashier. (Conversion of the Hagerman State Bank.)

VOLUNTARY LIQUIDATIONS.

- 2,943—The National German-American Bank of St. Paul, Minn., Nov. 27 1912. Consolidated with the Merchants' National Bank of St. Paul. Liquidating agents, Messrs. d S. Culver, F. E. Weyerhaeuser and R. O. Jefferson, St. Paul, Minn.
 2,292—The City National Bank of Gloucester, Mass., Nov. 27 1912. Absorbed by the Gloucester Safe Deposit & Trust Co. Liquidating agents, William A. Pew, Eugene J. Fabens and A. Foster Collins, Gloucester, Mass.
 6,542—The First National Bank of Tifton, Ga., Nov. 27 1912. Consolidated with the National Bank of Tifton.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary.	2 1/2	Dec. 23	Holders of rec. Nov. 30a
Preferred	3 1/2	Feb. 24	Holders of rec. Feb. 1a
Albany & Susquehanna, guaranteed	4 1/4	Jan. 2	Holders of rec. Jan. 1a
Albany & Susquehanna, special	\$3.45	(n)	Holders of rec. Jan. 2a
Aitchison, Topeka & Santa Fe, preferred	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Atlantic Coast Line RR., common	3 1/2	Jan. 10	Holders of rec. Jan. 10
Boston & Albany (quar.)	2 1/4	Dec. 31	Holders of rec. Nov. 30a
Boston & Lowell	4	Jan. 2	Holders of rec. Nov. 30
Boston & Maine, common (quar.)	1	Jan. 1	Holders of rec. Nov. 30a
Boston Revere Beach & Lynn (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 15a
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 27a
Canadian Pacific, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 2a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Special	2	Dec. 18	Holders of rec. Dec. 10a
Chesapeake & Ohio (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 6a
Chicago Burlington & Quincy (quar.)	2	Dec. 26	Holders of rec. Dec. 19a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) Continued.			
Chicago & Eastern Illinois, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17a
Chicago Ind. & Louisville, common	1 1/2	Dec. 30	Holders of rec. Dec. 19
Preferred	2	Dec. 30	Holders of rec. Dec. 19
Chicago & Northwestern, com. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24a
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 24a
Chicago Rock Island & Pacific Ry. (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20a
Clev. Cin. Chic. & St. L., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 27a
Colorado & Southern, common (annual)	1	Dec. 31	Dec. 21 to Jan. 1
Connectino Ry. (Philadelphia)	2	Dec. 30	Holders of rec. Dec. 20a
Delaware & Hudson Co. (quar.)	2 1/4	Dec. 20	Holders of rec. Nov. 27
Delaware Lackawanna & Western (extra)	10	Dec. 20	Holders of rec. Dec. 9a
Delaware River RR. & Bridge	3	Dec. 19	Holders of rec. Dec. 11a
Detroit & Mackinac, com. and pref.	2 1/2	Jan. 2	Holders of rec. Jan. 3a
Fonda Johnstown & Gloverav., pref. (qu.)	1 1/2	Dec. 16	Holders of rec. Dec. 5a
Greene Railroad	3	Dec. 19	Holders of rec. Dec. 14a
Harrisb. Portam. Mt. Joy & Lancaster	3 1/2	Jan. 10	Holders of rec. Dec. 20a
Hoeking Valley (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 6a
Illinois Central, Leased Lines, guar.	2	Jan. 2	Dec. 12 to Jan. 5
Interborough Rapid Transit (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 24a
International & Great Northern, pref.	4	Jan. 2	Not closed.
Kanawha & Michigan	2 1/2	Dec. 30	Dec. 15 to Jan. 1
Lackawanna H.R. of New Jersey (quar.)	1	Jan. 1	Holders of rec. Dec. 7a
Little Schuylkill Nas., RR. & Coal	\$1.25	Jan. 15	Dec. 14 to Jan. 15
Manhattan R. & Quar. (quar.) (No. 115)	1 1/4	Jan. 2	Holders of rec. Dec. 10a
Michigan Central	3	Jan. 29	Holders of rec. Dec. 27a
Morris & Essex, guaranteed	3 1/2	Jan. 1	Holders of rec. Dec. 9a
N. Y. Central & Hudson River (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
New York & Harlem, com. and pref.	5	Jan. 2	Holders of rec. Dec. 13a
N. Y. Lackawanna & Western (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 11a
N. Y. N. H. & Hartford (quar.)	2	Dec. 31	Holders of rec. Dec. 10a
Norfolk Southern (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14a
Norfolk & Western, common (quar.)	1 1/4	Dec. 19	Holders of rec. Nov. 30a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern RR. of New Hampshire (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 9a
Philadelphia Baltimore & Washington	2	Dec. 21	Holders of rec. Dec. 11a
Philadelphia & Trenton (quar.)	2 1/4	Jan. 10	Jan. 1 to Jan. 10
Pitts. Ft. Wayne & Chic., reg. guar. (quar.)	1 1/4	Jan. 7	Dec. 15 to Jan. 7
Special guaranteed (quar.)	1 1/4	Jan. 2	Dec. 15 to Jan. 2
Reading Company second preferred (qu.)	1	Jan. 9	Holders of rec. Dec. 24a
Rensselaer & Saratoga	4	Jan. 2	Dec. 15 to Jan. 1
St. Louis Rocky Mt. & Pacific Co., pref.	1 1/4	Dec. 31	Holders of rec. Dec. 10
St. Louis & San Francisco			
Chic. & E. Ill., com. tr. certif.	5	Jan. 2	Dec. 18 to Jan. 2
Preferred stock tr. certif. (quar.)	1 1/2	Jan. 2	Dec. 18 to Jan. 2
K. C. Ft. S. & Mem., pf. tr. cif. (qu.)	1	Jan. 2	Dec. 18 to Jan. 2
St. Louis Southwestern, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Southern Pacific (quar.) (No. 25)	1 1/4	Jan. 2	Holders of rec. Dec. 2a
Union Pacific, common (quar.)	2 1/4	Jan. 2	Holders of rec. Dec. 2a
United N. J. R.R. & Canal Cos. guar. (qu.)	2 1/4	Jan. 10	Dec. 21 to Jan. 1
Valley H.R. (N. Y.), guaranteed	2 1/2	Jan. 1	Holders of rec. Dec. 21a
Vandalia	4	Dec. 16	Holders of rec. Dec. 6a
White Pass & Yukon	1	Jan. 15	
Street and Electric Railways.			
American Cities Co., preferred (No. 3)	3	Jan. 1	Dec. 23 to Dec. 31
American Railways (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 29a
Arkansas Valley Ry. L. & P., pref. (qu.)	1 1/4	Dec. 16	Holders of rec. Nov. 30
Bangor Ry. & Electric pref. (quar.) (No. 5)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Boston & Worcester Elec. Cos., pref.	\$1	Jan. 1	Holders of rec. Dec. 24a
Brooklyn Rapid Transit (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 9a
Capital Traction, Washington, D. C. (quar.)	1 1/4	Jan. 1	Dec. 9 to Jan. 8
Carolina Power & Light, pref. (qu.) (No. 15)	1 1/4	Jan. 2	Holders of rec. Dec. 23a
Cincinnati Street Ry. (quar.)	1 1/4	Jan. 1	Dec. 17 to Jan. 1
Cleveland Ry. (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 1
Continental Passenger Ry., Philadelphia	\$3	Dec. 30	Holders of rec. Nov. 30a
Duluth-Superior Traction, common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 10
Preferred (quar.)	1	Jan. 2	Holders of rec. Dec. 10
Eastern Texas El. Co., pref. (No. 2)	\$3	Jan. 1	Holders of rec. Dec. 13a
Frankford & Southw. Pass., Phila. (quar.)	\$4.50	Jan. 2	Holders of rec. Dec. 14a
Illinois Traction, preferred (quar.)	1 1/2	Jan. 14	
Indianapolis Street Ry.	3	Jan. 1	Dec. 24 to Jan. 1
Lake Shore Elec. Ry., first preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 21a
Louisville Traction, common (quar.)	1	Jan. 1	Holders of rec. Dec. 16
Manila Elec. RR. & Lig. Corp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 18a
Extra	2	Dec. 31	Holders of rec. Dec. 18a
Massachusetts Elec. Cos., pref.	1 1/4	Jan. 1	Holders of rec. Dec. 5
Memphis Ry. & Power, preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 22
Mohawk Valley Co. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 24
Nashville Ry. & Light, common	2	Nov. 29	Holders of rec. Nov. 25
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 26
New York State Rys., common (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18a
Northern Ohio Trac. & Lt., com. (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
Philadelphia Company, com. (quar.) (No. 125)	1 1/4	Feb. 1	Holders of rec. Jan. 2
St. Joseph Ry. L. H. & P., pf. (qu.) (No. 41)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Second & Third Sts. Pass., Phila. (quar.)	\$3	Jan. 2	Holders of rec. Dec. 2a
Terra Haute, Indianan. & East., pref. (qu.)	1 1/4	Jan. 1	Dec. 22 to Jan. 1
Toronto Railway (quar.)	2	Jan. 2	Holders of rec. Dec. 16a
Twin City Rapid Tran., Milan, com. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 16
Union Passenger Ry., Philadelphia	\$4.75	Jan. 1	Holders of rec. Dec. 16a
United Traction, Philadelphia	\$1.50	Jan. 1	Holders of rec. Dec. 10a
United Light & Ry., first pref. (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 1
Second preferred (quar.)	1 1/2	Dec. 31	Dec. 22 to Jan. 1
United Rys. & Elec., Baltimore, pref.	2	Jan. 2	Dec. 11 to Dec. 1a
United Trac. & Elec., Providence (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 14a
Virginia Ry. & Power, preferred	2 1/4	Jan. 2	Holders of rec. Dec. 16a
Washington Water Power, Spokane (qu.)	2	Jan. 1	Dec. 21 to Jan. 1
West End Street, Boston, pref. (quar.)	\$2	Jan. 1	Dec. 10 to Dec. 16
West Penn Trac. & Water P., pf. (qu.) (No. 3)	1 1/2	Dec. 16	Holders of rec. Dec. 18a
West Philadelphia Passenger Ry.	\$5	Jan. 1	Holders of rec. Dec. 16
Winnipeg Electric Ry. (quar.)	3	Jan. 2	Holders of rec. Dec. 16
Banks.			
Chatham & Phenix National (quar.)	2	Jan. 2	Dec. 23 to Jan. 2
Coal & Iron National (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 11
First National (quar.)	7	Dec. 31	Holders of rec. Dec. 30a
Extra	5	Dec. 31	Holders of rec. Dec. 30a
First Security Co. (quar.)	3	Dec. 31	Holders of rec. Dec. 30a
Extra	5	Dec. 31	Holders of rec. Dec. 30a
Gotham National (quar.)	2	Jan. 2	Holders of rec. Dec. 31
Homestead (Brooklyn)	2	Jan. 2	Dec. 21 to Jan. 2
Montauk (Brooklyn)	2	Jan. 1	Dec. 17 to Jan. 1
Mount Morris (quar.) (No. 52)	2	Jan. 2	Dec. 21 to Jan. 2
Mutual	4	Dec. 31	Dec. 22 to Jan. 1
Union Exchange National			
Trust Companies.			
Guaranty (quar.)	6	Dec. 31	Holders of rec. Dec. 27a
Extra	2	Dec. 31	Holders of rec. Dec. 27a
Lavietz's Title Ins. & Trust (quar.)	3	Jan. 2	Dec. 17 to Jan. 2
Mechanics of New Jersey (quar.)	5	Jan. 2	Dec. 29 to Jan. 2
Extra	5	Jan. 2	Dec. 29 to Jan. 2
Mutual Alliance (quar.)	1 1/2	Jan. 2	Dec. 29 to Jan. 1
Mutual of Westchester County (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 31a
United States	25	Jan. 2	Dec. 20 to Jan. 1
Miscellaneous.			
Acadian, West Point & Plattsburgh, pref. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 26
Amer. Agricul. Chem. com. (qu.) (No. 5)	1	Jan. 15	Holders of rec. Dec. 23a
Preferred (quar.) (No. 30)	1 1/2	Jan. 15	Holders of rec. Dec. 23a
American Bank Note, pref. (quar.)	1 1/4	Jan. 2	Dec. 17 to Jan. 2
American Best Sugar, pref. (qu.) (No. 54)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
American Brake Shoe & Fdy., com. & pf. (qu.)	1 1/4	Dec. 31	Holders of rec. Dec. 20
American Can, preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 19a
Amer. Car & Fdy., com. (quar.) (No. 41)	1 1/4	Jan. 1	Holders of rec. Dec. 10a
Preferred (quar.) (No. 53)	1 1/4	Jan. 1	Holders of rec. Dec. 10a
American Coal Products, com. (quar.)	1 1/4	Dec. 31	Dec. 24 to Dec. 30
American Express (quar.)	\$3	Jan. 2	Holders of rec. Nov. 30a
Amer. Gas & Elec., com. (quar.) (No. 11)	1 1/4	Jan. 2	Dec. 18 to Jan. 2
Preferred (quar.) (No. 24)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
Amer. Iron & Steel, Mfg., com. & pf. (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
American Manufacturing (quar.) (No. 63)	1 1/4	Jan. 1	Holders of rec. Dec. 16

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
American Pipe & Construction (quar.)	2	Jan. 1	Holders of rec. Dec. 14
American Radiator, common (quar.)	2	Dec. 31	Holders of rec. Dec. 30
Am. Smelt. & Ref., com. (quar.) (No. 37)	1	Dec. 16	Holders of rec. Dec. 5
Am. Smelters Sec., pref. A (quar.) (No. 32)	1 1/2	Jan. 2	Holders of rec. Dec. 29
Preferred B (quar.) (No. 31)	1 1/2	Jan. 2	Holders of rec. Dec. 29
American Snuff, common (quar.)	3	Jan. 1	Holders of rec. Dec. 14
Common (extra)	3	Jan. 1	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Amer. Sugar Refining, com. & pref. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
American Surety (quar.) (No. 94)	3	Dec. 31	Holders of rec. Dec. 8
Extra	3	Dec. 31	Holders of rec. Dec. 8
American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 10
Am. Wat. Wks. & Guar., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 16
Amer. Woolen, pref. (quar.) (No. 55)	1 1/2	Jan. 15	Holders of rec. Dec. 23
Asheville Power & Light, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Baldwin Locomotive Works, common	3 1/2	Jan. 1	Holders of rec. Dec. 14
Preferred	3 1/2	Jan. 1	Holders of rec. Dec. 14
Baltimore Electric, preferred	2 1/2	Jan. 2	Holders of rec. Dec. 29
Booth Fisheries, first pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 29
Borden's Cond. Milk, pref. (qu.) (No. 44)	1 1/2	Dec. 14	Holders of rec. Dec. 15
Borne, Scream Company	20	Dec. 20	Holders of rec. Dec. 20
British-American Tobacco, Ltd.	6	Jan. 7	Holders of rec. Dec. 20
British Columbia Copper (quar.) (No. 6)	3	Jan. 15	Holders of rec. Jan. 2
Brooklyn Union Gas (quar.) (No. 47)	1	Jan. 2	Holders of rec. Jan. 1
Extra	1	Jan. 2	Holders of rec. Jan. 1
Brusnick-Holke-Collender, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 29
Buckeye Pipe Line (quar.)	5 1/2	Dec. 16	Holders of rec. Dec. 25
Buffalo General Electric (quar.) (No. 75)	1 1/2	Dec. 31	Holders of rec. Dec. 20
California Petrol. Corp., com. (qu.) (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Preferred (quar.) (No. 1)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Calumet & Hecla Mining (quar.)	8 1/2	Dec. 20	Holders of rec. Nov. 22
Canadian General Elec., Ltd., com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Common (bonus)	1 1/2	Jan. 2	Holders of rec. Dec. 31
Canadian Westinghouse, Ltd. (qu.) (No. 32)	1 1/2	Jan. 10	Holders of rec. Jan. 9
Bonus	1 1/2	Jan. 10	Holders of rec. Jan. 9
Case (J. I.) Threshing Machine, pref. (qu.)	1 1/2	Jan. 1	Holders of rec. Dec. 15
Celluloid Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 14
Extra	2	Dec. 31	Holders of rec. Dec. 14
Central Leather, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Central States El. Corp., pf. (qu.) (No. 2)	1 1/2	Jan. 2	Holders of rec. Dec. 10
Chesapeake Manufacturing (quar.)	6	Dec. 21	Holders of rec. Dec. 22
Extra	4	Dec. 21	Holders of rec. Dec. 22
Chic. Junc. Rys. & Un. Stk. Yds., com. (qu.)	2	Jan. 2	Holders of rec. Dec. 17
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 17
Chicago Telephone (quar.)	2	Dec. 31	Holders of rec. Dec. 28
Cities Service, common (monthly)	1-3	Jan. 1	Holders of rec. Dec. 15
Preferred (monthly)	1-3	Jan. 1	Holders of rec. Dec. 15
Cleveland & Sandusky Brewing, common	1	Dec. 15	Holders of rec. Nov. 30 1907
Preferred	1 1/2	Dec. 15	Holders of rec. Nov. 30 1907
Columbus (O.) Gas & Fuel, preferred (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Columbus (O.) L. H. & P., com. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 16
Consolidated Gas (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 14
Consol. Gas, El. L. & P., Balt. com. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Crescent Pipe Line (quar.)	8 1/2	Dec. 15	Holders of rec. Dec. 16
Crisp Carpet	1 1/2	Dec. 15	Holders of rec. Dec. 16
Cruible Steel, pref. (qu.) (No. 37)	1 1/2	Dec. 24	Holders of rec. Dec. 13
Cuban-American Sugar, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Cumberland Pipe Line	6	Dec. 16	Holders of rec. Nov. 30
Detroit Edison (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Diamond Match (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 30
Domington Textile, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
du Pont Internat. Powder, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
du Pont (E. I.) de Nem. Powd., com. (qu.)	2	Dec. 14	Holders of rec. Dec. 15
Common (extra)	1	Dec. 14	Holders of rec. Dec. 15
Preferred (quar.)	1 1/2	Dec. 14	Holders of rec. Dec. 15
Eastern Light & Fuel (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 2
Eastman Kodak, common (quar.)	2 1/2	Jan. 2	Holders of rec. Nov. 30
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Nov. 30
Empire Steel & Iron, preferred	2	Jan. 1	Holders of rec. Dec. 31
Equitable Illum. Gas L., Phila., preferred	3	Dec. 16	Holders of rec. Dec. 7
Federal Mining & Smelt., pref. (quar.)	1 1/2	Dec. 15	Holders of rec. Nov. 23
Galena-Signal Oil, common (quar.)	4	Dec. 31	Holders of rec. Nov. 30
Preferred (quar.)	2	Dec. 31	Holders of rec. Nov. 30
General Chemical, common (extra)	5 1/2	Feb. 1	Holders of rec. Dec. 31
Preferred (quar.)	3 1/2	Feb. 1	Holders of rec. Dec. 31
Gen. Chem. of California, 1st pref. (qu.)	1 1/2	Jan. 15	Holders of rec. Nov. 30
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 30
General Electric (payable in stock)	30 1/2	Jan. 15	Holders of rec. Dec. 31
General Gas & Electric, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Goodrich (B. F.) Co., preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 23
Great Northern Iron Ore Properties	50 1/2	Dec. 27	Holders of rec. Dec. 29
Guggenheim Exploration (quar.) (No. 40)	2 1/2	Jan. 2	Holders of rec. Dec. 18
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20
Helme (Geo. W.), common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Hershey, pref. (quar.)	3	Jan. 1	Holders of rec. Dec. 14
Intercontinental Rubber, pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Jan. 1
Internat. Harvester, com. (qu.) (No. 12)	1 1/2	Jan. 15	Holders of rec. Dec. 24
International Silver, preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18
Preferred (account accum. dividends)	3	Jan. 2	Holders of rec. Dec. 18
Internat. Smokeless Pow. & Chem., pf. (qu.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Island Creek Coal, common (quar.)	50 1/2	Feb. 1	Holders of rec. Jan. 25
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 21
Kansas Gas & El., pref. (qu.) (No. 11)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Kaiser (Julius) & Co., common (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
First and second preferred (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 2
La Belle Iron Works, com. (quar.)	2	Dec. 23	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 23	Holders of rec. Dec. 10
Laclede Gas Light, common (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 15
Preferred	1 1/2	Dec. 16	Holders of rec. Dec. 15
Langston Monotype Machine (quar.)	1 1/2	Dec. 30	Holders of rec. Dec. 23
Lizgott & Myers Tobacco, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Loose-Wiles Blauvelt, 1st pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Dec. 16
Lorillard (P.), common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 16
Common (extra)	2 1/2	Jan. 2	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 16
Mackay Companies, com. (qu.) (No. 30)	1 1/2	Jan. 2	Holders of rec. Dec. 11
Preferred (quar.) (No. 36)	1 1/2	Jan. 2	Holders of rec. Dec. 11
Manhattan Shirt, pref. (quar.) (No. 2)	1 1/2	Dec. 31	Holders of rec. Dec. 16
May Department Stores, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 16
Mergenthaler Linotype (quar.)	2 1/2	Dec. 31	Holders of rec. Dec. 7
Extra	3 1/2	Dec. 31	Holders of rec. Dec. 7
Meridian Petroleum, preferred (monthly)	2-3	Jan. 2	Holders of rec. Dec. 15
Montreal Cottons, Ltd., common (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5
Montreal Cottons, Ltd., pref. (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 30
Muskogee Gas & Elec., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 28
National Biscuit, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 27
Nat. Gas, Elec. L. & P., pref. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17
National Lead, common (quar.)	1 1/2	Dec. 16	Holders of rec. Nov. 23
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 17
National Licorice, pref. (quar.) (No. 42)	1 1/2	Dec. 31	Holders of rec. Dec. 17
National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13
National Surety (quar.)	3	Jan. 2	Holders of rec. Dec. 13
National Transit (quar.)	75 1/2	Dec. 16	Holders of rec. Nov. 30
Nevada Consolidated Copper (quar.)	37 1/2	Dec. 31	Holders of rec. Dec. 11
Extra	50 1/2	Dec. 31	Holders of rec. Dec. 7
New England Teleph. & Teleg. (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 23
New York Air Brake	10	Jan. 15	Holders of rec. Dec. 23
New York Transit (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Niagara Falls Power (quar.)	1 1/2	Dec. 21	Holders of rec. Dec. 22
Niles-Bement-Pond, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 24
Nip. Bay Co., preferred (quar.)	1	Jan. 20	Holders of rec. Dec. 24
Nipissing Mines Co. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 24
Extra	2 1/2	Jan. 20	Holders of rec. Dec. 24
North American Co. (quar.) (No. 35)	1 1/2	Dec. 31	Holders of rec. Dec. 17
North, Ontario Lt. & Pow., Ltd., pref.	50 1/2	Dec. 31	Holders of rec. Dec. 17
Preferred (issued in Sept. 1912)	70 1/2	Dec. 31	Holders of rec. Dec. 17

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Northern Pipe Line	5	Jan. 2	Holders of rec. Dec. 16
Nova Scotia Steel & Coal, common (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Ohio Oil (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 11
Oils Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Pabst Brewing, pref. (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 15
Packard Motor Car, preferred (quar.)	1 1/2	Dec. 16	Holders of rec. Dec. 16
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Dec. 27	Holders of rec. Dec. 16
Extra	3	Dec. 27	Holders of rec. Dec. 16
Philadelphia Electric (quar.)	26 1/2	Dec. 14	Holders of rec. Nov. 21
Pittsburgh Plate Glass, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 31
Producers' Oil (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13
Quaker Oats, common (quar.)	2 1/2	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1
Quincy Mining (quar.)	1 1/2	Dec. 23	Holders of rec. Nov. 27
Railway Steel-Spring, pref. (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 20
Realty Associates (No. 20)	1 1/2	Jan. 15	Holders of rec. Jan. 8
Republic Iron & Steel, pref. (qu.) (No. 41)	1 1/2	Jan. 1	Holders of rec. Dec. 14
Reynolds (R. J.) Tobacco	3	Jan. 1	Holders of rec. Dec. 16
Extra	2	Jan. 1	Holders of rec. Dec. 16
Royal Baking Powder, common (quar.)	3	Dec. 31	Holders of rec. Dec. 16
Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 16
Rubber Goods Mfg., common (quar.)	1 1/2	Dec. 14	Holders of rec. Dec. 10
Preferred (quar.)	1 1/2	Dec. 14	Holders of rec. Dec. 10
Rumely (M. C.) Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 13
Safety Car Heating & Lighting (quar.)	1	Dec. 23	Holders of rec. Dec. 13
Extra	1 1/2	Jan. 1	Holders of rec. Dec. 14
Sears, Roebuck & Co., pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 15
Swift & Company (No. 105)	2 1/2	Jan. 20	Holders of rec. Jan. 7
Shawinigan Water & Power (quar.)	1 1/2	Dec. 20	Holders of rec. Dec. 20
Solar Refining Co.	20	Dec. 14	Holders of rec. Dec. 15
South Penn Oil (quar.)	10	Dec. 14	Holders of rec. Dec. 15
South Porto Rico Sugar, common (quar.)	1	Jan. 2	Holders of rec. Dec. 14
Common (extra)	2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	2	Jan. 2	Holders of rec. Dec. 14
South West Pennsylvania Pipe Lines (qu.)	5	Dec. 31	Holders of rec. Dec. 16
Standard Coupler, common	2	Dec. 23	Holders of rec. Dec. 14
Preferred (quar.)	4	Dec. 23	Holders of rec. Dec. 14
Standard Gas & Elec., pref. (quar.)	2	Dec. 16	Holders of rec. Nov. 30
Standard Gas Light, N. Y., common	1 1/2	Dec. 31	Holders of rec. Dec. 1
Preferred	3	Dec. 31	Holders of rec. Dec. 1
Standard Oil of California (quar.)	2 1/2	Dec. 16	Holders of rec. Dec. 2
Standard Oil of Kansas	3	Dec. 14	Holders of rec. Dec. 14
Extra	2	Dec. 14	Holders of rec. Dec. 14
Standard Oil of Nebraska	10	Dec. 20	Holders of rec. Nov. 20
Standard Oil of New Jersey (quar.)	5	Dec. 16	Holders of rec. Nov. 20
Standard Oil of Ohio	5	Dec. 16	Holders of rec. Nov. 13
Subway Realty (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 24
Sulzberger & Sons Co., pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 1
United Utilities, pref. (quar.) (No. 8)	1 1/2	Jan. 6	Holders of rec. Jan. 1
Texas Company (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 13
Underwood Typewriter, common (quar.)	1	Jan. 1	Holders of rec. Dec. 20
Preferred (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Union Carbide (quar.)	2 1/2	Jan. 1	Holders of rec. Dec. 20
United Cigar Stores of Am., pf. (qu.) (No. 1)	1 1/2	Dec. 16	Holders of rec. Dec. 16
United Fruit (quar.) (No. 54)	2	Jan. 15	Holders of rec. Dec. 24
United Gas Improvement (quar.)	8 1/2	Jan. 15	Holders of rec. Dec. 31
U. S. Steel Corp., common (quar.) (No. 36)	1 1/2	Dec. 30	Holders of rec. Dec. 31
United Utilities, pref. (quar.) (No. 8)	1 1/2	Jan. 2	Holders of rec. Dec. 22
Utah Consolidated Mining	31	Dec. 17	Holders of rec. Dec. 1
Utah Copper (quar.) (No. 18)	75 1/2	Dec. 31	Holders of rec. Dec. 11
Western Union Telegraph (quar.)	3 1/2	Jan. 15	Holders of rec. Dec. 20
Westinghouse Air Brake (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Extra	2 1/2	Jan. 15	Holders of rec. Dec. 31
Weyman-Bruton, common (quar.)	2 1/2	Jan. 2	Holders of rec. Dec. 14
Preferred (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 14
Woman's Hotel (No. 11)	2 1/2	Dec. 16	Holders of rec. Dec. 2
Woolworth (F. W.), common (No. 2)	1	Dec. 20	Holders of rec. Nov. 30
Preferred (quar.) (No. 4)	1 1/2	Jan. 1	Holders of rec. Dec. 16
Yukon Gold Co. (quar.) (No. 14)	7 1/2	Dec. 31	Holders of rec. Dec. 17

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. f On account of accumulated dividends. A Payable in common stock at par. k Payable in stock. l At rate of 6% per annum for period from Sept. 1 to Dec. 31 1912. m Payable about Jan. 6 1913.

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

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

Shares.	Per Cent.	Shares.	Per Cent.
13 Pinelawn Cemetery	...\$6 per sh.	50 Hart Ayres Plum. Co.	\$10 per sh.
14 Nassau Elec. Ry. Co., pref.	\$15 lot	97,000 U. S. Tungsten Corp.,	\$1 ea. \$310
1,000 North Butte Exten. Copper		500 North Butte Exten. Copper	
5 Stewart Mining Co.,	\$5 each...\$21 lot	70 Fourth Nat. Bank...	\$6 lot
5 Nat. Monument Co.	\$1 ea.	110 Consol. Engraving Co.	\$5 per sh.
50 Cobalt Silver Queen, Ltd.	\$34 lot	1 Free right N. Y. Soc. Lib'y.	151
\$1 each.		1 Clinton Hall Association...	\$45
100 Consolidated Arizona Sm.			
Co., \$10 each.			
2,000 Ontario Mg. & Sm. Co.,	\$1 ea. \$54 lot		
11 The Modern Pen Co.	\$250 lot		
5 Yates & Porterfield Tr. Co.,			
30 Celluloid Co.	\$14 1/2		
10 Christopher & 10th St. RR.	130 3/4		
57 Ala. Mineral Land Co.	75		
93 Texas Land Synd. \$6.25	25 per sh.		
150 Tex. Land Synd. No. 3,			
\$1 each.	\$13 per sh.		
500 N. Y. Susq. & W. Coal Co.	22		
33 N. J. & N. Y. RR. Co.	\$2 per sh.		
1,000 McElheney Oil Co.	\$10 ea. \$5 lot		
1 Lenox (Mass.) Club.	\$5 lot...		
1,500 Internat. Motor Co., pref.			
1,500 Internat. Motor Co.,	\$500		
vol. trust certf.			
1,900 Internat. Motor Co.,			
vol. trust certf.			
5 Monaton Realty Investing			
Corp., pref.	\$5 per sh.		

Shares.	Per Cent.
50 Hart Ayres Plum. Co.	\$10 per sh.
97,000 U. S. Tungsten Corp.,	\$1 ea. \$310
500 North Butte Exten. Copper	
70 Fourth Nat. Bank...	\$6 lot
110 Consol. Engraving Co.	\$5 per sh.
1 Free right N. Y. Soc. Lib'y.	151
1 Clinton Hall Association...	\$45

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
127 Simplex Concrete Pilling Co.	10½	5 Farmers' & Mech. Nat. Bank	141
9 Guar. T. & Trust Co., Del.	3	10 Central Tr. & Sav. Co., par\$50	55½
600 Dunbar Furnace Co., par\$50	lot \$5	10 Chelton Trust Co., par\$50	75
10 Continuous Process Machine		10 Hamilton Trust Co., par\$50	43½
Co., par\$10	lot \$5	5 Pennsy. Co. for Ins., &c.	650
60 Rural Land Imp. Co., Cam-		2 West End Trust Co., par\$50	118½
den, N. J., par\$10	13	17 Fire Asso. of Phila., par\$50	350-353½
1 Eez. Harbor (Cv.) Com. Bank	205	4 Mechanics' Ins. Co., par\$25	80
26 First Nat. Bk., Media, Pa.	400	10 People's Nat. Fire Ins. Co.	
33 Nat. State Bk., Camden, N. J.	200	10	par\$25
3 Penn Nat. Bank, par\$50	192	2	par\$25
30 Phila. Nat. Bank	475	2 2d & 3d Sts. Pass. Ry	250½
12 Bank of Nor. America	303½	11 John B. Stetson Co., com.	451-451½
16 Girard Nat. Bank	415	26 Amer. Pipe & Constr. Co.	91-91½
9 First Nat. Bank, Phila.	231½-232	10 Corn Exchange Nat.	300
32 Ches. & Del. Canal Co., par\$50	2	13 Enterprise Mfg. Co. v. t. c.	100
3 Reuzer & Engel Brew. Co., com	45½	4 Phila. Bourse, com., par\$50	4
10 Penna. Standard Rubber Paint			
Co., pref.	lot \$1	Bonds.	Per Cent.
40 Penna. Standard Rubber Paint		\$1,000 Cleve. Paines, & East. R.R.	
Co., com.	lot \$1	Co. 1st & 5th, 1910	99½
14,040 Bklyn Boro. Gas Co.	79½	\$1,000 Buff. & Lake E. Trac. Co.	
		1st and ref. 5s, 1930	50½
		\$1,000 Phila. Bourse 1st 5s, 1913	100
By Messrs. Samuel T. Freeman & Co., Philadelphia:			
Shares.	\$ per sh.	Bonds.	Per Cent.
10 Independence Fire Ins. Sec. Co.	32½	\$4,500 City of Phila. 4s, 1941	101½
25 People's Nat. Fire Ins.	25	\$3,000 City of Phila. 4s, 1940	101½
25 Amer. Pipe & Constr. Co.	91-91½		

Canadian Bank Clearings.—The clearings for the week ending Dec. 7 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 1.8%.

Clearings at—	Week ending Dec. 7.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	¢	\$	\$
Montreal	61,189,535	57,245,468	+6.9	43,518,911	41,943,061
Toronto	51,172,426	44,270,624	+15.5	35,977,733	33,994,080
Winnipeg	45,263,243	39,704,217	+14.0	25,819,148	24,105,853
Vancouver	14,382,532	12,274,517	+16.8	10,432,310	7,540,001
Ottawa	4,311,910	4,611,159	-2.4	4,006,239	3,571,434
Quebec	3,975,882	3,608,913	+10.2	2,893,016	2,513,907
Halifax	2,549,613	2,266,567	+12.5	1,743,365	1,681,225
Calgary	6,619,527	5,706,963	+16.0	3,958,141	2,635,180
St. John	1,966,065	1,645,597	+19.5	1,719,671	1,627,207
Hamilton	4,472,902	2,925,087	+52.9	2,101,776	1,850,528
London	2,157,593	1,825,175	+18.2	1,712,564	1,494,685
Victoria	4,192,741	2,767,419	+51.5	2,364,360	1,698,427
Edmonton	5,412,439	3,432,745	+57.7	1,784,208	1,251,102
Regina	3,033,718	2,305,228	+31.0	1,520,713	1,099,075
Brandon	1,049,627	941,805	+11.5	805,031	708,225
Lethbridge	524,444	741,021	+11.2	612,677	.....
Saskatoon	3,075,832	2,215,181	+38.9	1,033,560	.....
Moose Jaw	2,032,498	1,404,831	+46.1	.....	.....
Brantford	702,555	655,736	+7.2	.....	.....
Fort William	1,054,774	727,917	+44.9	.....	.....
Total Canada	219,550,182	191,226,170	+14.8	141,807,332	127,330,855

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Dec. 7. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	4,257.4	20,503.0	3,515.0	966.0	17,451.0	25.6
Manhattan Co.	2,050,000	4,835.2	30,350.0	6,342.0	1,533.0	32,900.0	23.9
Merchants' Co.	2,000,000	2,084.4	17,001.0	3,113.0	1,113.0	16,845.0	25.0
Meech & Met.	6,000,000	8,663.0	52,422.0	7,588.0	2,319.0	46,710.0	21.2
America	1,500,000	6,260.2	21,921.0	3,857.0	1,763.0	20,775.0	27.0
City	25,000,000	29,142.3	168,292.0	32,498.0	6,342.0	154,891.0	25.0
Chemical	3,000,000	7,231.2	27,687.0	4,429.0	2,085.0	24,469.0	25.6
Merchants' Ex.	6,000,000	534.7	22,887.0	1,499.0	137.0	20,252.0	25.0
Hutch. & Drov.	300,000	128.9	2,287.0	438.7	210.0	1,725.0	25.0
Greenwich	500,000	949.4	8,992.0	2,350.0	710.0	10,193.0	25.1
Amer. Exch.	5,000,000	4,510.1	40,781.0	8,009.0	1,534.0	38,422.0	24.8
Commerce	25,000,000	16,316.8	124,904.0	16,632.0	6,709.0	98,191.0	24.2
Pacific	500,000	958.6	4,604.0	327.0	700.0	4,226.0	24.4
Chat. & Phenix	2,250,000	1,301.1	17,884.0	2,834.0	1,749.0	17,881.0	25.6
Peoples'	200,000	472.8	2,210.0	445.0	154.0	2,367.0	25.3
Hanover	3,000,000	13,740.9	70,692.0	13,205.0	5,400.0	76,333.0	24.7
Citizens' Cent.	2,550,000	2,501.4	21,940.0	4,442.0	621.0	20,280.0	25.5
Nassau	1,000,000	400.0	10,477.0	1,725.0	1,287.0	8,450.0	25.1
Bank & Fult.	1,000,000	1,897.5	8,854.0	1,384.0	1,011.0	11,770.0	27.3
Metropolitan	2,000,000	1,725.7	15,125.0	3,702.0	289.0	16,174.0	25.0
Corn Exch.	3,000,000	5,753.6	47,881.0	7,685.0	5,919.0	55,763.0	24.4
Imp. & Trad's	1,500,000	7,795.0	24,624.0	3,434.0	1,949.0	21,284.0	25.2
Park	5,000,000	13,552.0	79,387.0	18,886.0	1,684.0	80,260.0	25.6
East River	250,000	70.0	1,530.0	346.0	125.0	1,100.0	26.1
Fourth	500,000	5,874.1	28,981.0	4,501.0	2,309.0	27,938.0	24.3
Second	1,000,000	2,500.4	15,000.0	3,139.0	1,711.0	13,030.0	25.4
River	10,000,000	21,940.2	106,901.0	19,592.0	5,556.0	94,661.0	26.2
Irving	4,000,000	3,225.8	33,427.0	5,472.0	3,029.0	33,023.0	25.7
Bowery	250,000	709.2	2,639.0	847.0	60.0	3,033.0	24.5
N. Y. County.	500,000	2,006.0	9,007.0	1,240.0	920.0	8,839.0	21.8
German-Amer.	750,000	711.6	4,135.0	760.0	248.0	3,897.0	25.0
Chase	5,000,000	9,672.3	84,385.0	15,996.0	4,217.0	92,055.0	25.2
Fifth Ave.	100,000	2,119.4	13,307.0	2,498.0	1,389.0	15,009.0	25.8
German Exch.	200,000	830.9	3,546.0	572.0	395.0	3,798.0	25.4
Germania	300,000	1,054.3	5,437.0	1,391.0	256.0	6,369.0	25.8
Lincoln	1,000,000	1,659.2	14,878.0	2,568.0	1,014.0	14,371.0	23.9
Garfield	1,000,000	1,275.2	8,865.0	1,565.0	495.0	9,101.0	26.7
Fifth	250,000	525.6	3,475.0	342.0	501.0	3,565.0	23.6
Metropolis	1,000,000	2,182.4	19,014.0	1,230.0	1,877.0	17,465.0	25.0
West Side	200,000	1,023.0	4,368.0	907.0	276.0	4,803.0	24.2
Seaboard	1,000,000	2,277.7	25,123.0	5,159.0	2,492.0	29,440.0	25.0
Liberty	1,000,000	2,790.2	21,049.0	4,758.0	872.0	22,369.0	25.0
N. Y. Prod. Ex.	1,000,000	895.2	9,911.0	2,382.0	436.0	10,958.0	25.7
State	1,000,000	607.9	18,165.0	5,298.0	378.0	23,147.0	24.5
Security	1,000,000	416.1	11,873.0	2,181.0	1,395.0	14,658.0	24.3
Ed. & Son.	1,000,000	534.1	6,788.0	1,217.0	424.0	6,665.0	24.6
Union Ex.	1,000,000	1,030.1	9,596.0	2,044.0	660.0	9,654.0	25.0
Nassau, Bklyn.	1,000,000	1,100.7	7,565.0	1,261.0	271.0	6,108.0	25.0
Totals, Avg.	138,650.0	201,897.6	1286,744.0	239,047.0	74,583.0	1254,801.0	24.9
Actual figures, Dec. 7			1279,378.0	238,893.0	74,485.0	1245,796.0	25.0

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,759,000, and according to actual figures was \$46,820,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	\$	\$	\$	\$		\$	%
Brooklyn - - -	2,440.3	16,333.0	1,396.0	465.0	1,208.0	12,371.0	15.0+ 8.8
Bankers' - - -	16,412.4	118,333.0	13,010.0	132.0	9,831.0	90,709.0	15.0+ 9.7
U. S. Mfg. & T	4,569.4	49,956.0	4,095.0				
Astor - - -	1,368.0	18,809.0	2,038.0	25.0	1,489.0	13,594.0	15.1+ 9.7
Tit. Guar. & Tr	11,335.3	33,319.0	1,817.0	1,336.0	1,921.0	21,088.0	15.0+ 8.2
Guaranty - - -	23,324.0	165,800.0	13,080.0	1,202.0	11,029.0	96,639.0	14.7+ 10.2
Fidelity - - -	1,303.2	8,040.0	745.0	233.0	736.0	6,394.0	15.2+ 10.2
Lawyers T. & T	6,694.3	16,797.0	1,207.0	559.0	1,318.0	11,393.0	15.4+ 10.3
Col. - Kieboer	7,116.0	48,063.0	4,063.0	394.0	4,239.0	40,090.0	14.4+ 9.3
Peoples' - - -	1,690.5	16,969.0	1,991.0		1,839.0	10,863.0	15.0+ 10.0
New York - - -	11,713.5	41,929.0	3,926.0	502.0	3,135.0	28,120.0	15.3+ 10.0
Franklin - - -	1,281.4	9,106.0	1,050.0	203.0	839.0	8,181.0	15.3+ 9.2
Lincoln - - -	557.2	10,352.0	1,192.0	220.0	994.0	9,419.0	15.0+ 9.5
Metropolitan	6,103.4	23,247.0	2,025.0	9.0	1,900.0	13,547.0	15.0+ 12.3
Broadway - - -	565.3	8,593.0	979.0	313.0	919.0	8,463.0	15.0+ 9.9
Totals, Avege	96,252.0	576,076.0	54,043.0	6,857.0	44,935.0	406,022.0	14.9+ 9.6
Actual figures.	Dec. 7.	567,682.0	54,657.0	6,701.0	47,808.0	399,812.0	15.3+ 10.6

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-Tide Guarantee & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

<i>Week ending Dec. 7.</i>	<i>Capital.</i>	<i>Surplus.</i>	<i>Loans.</i>	<i>Specie.</i>	<i>Legal Tenders.</i>	<i>On Dep. with C. H. Banks.</i>	<i>Net Deposits.</i>
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,050.0	201,897.6	1,286,744.0	239,047.0	74,533.0	—	1,254,801.0
Trust cos.	45,250.0	66,252.0	576,676.0	54,043.0	6,857.0	44,935.0	400,022.0
Total	178,900.0	298,149.6	1,863,420.0	293,090.0	81,440.0	44,935.0	1,660,823.0
Actual.							
Banks	—	—	1,279,378.0	238,503.0	74,485.0	—	1,245,796.0
Trust cos.	—	—	597,682.0	54,657.0	6,701.0	47,898.0	399,812.0
Total	—	—	1,847,060.0	293,250.0	81,186.0	47,898.0	1,645,808.0

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

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

STATE BANKS AND TRUST COMPANIES.

<i>Week ended December 7.</i>	<i>State Banks in Greater N. Y.</i>	<i>Trust Cos. in Greater N. Y.</i>	<i>State Banks outside of Greater N. Y.</i>	<i>Trust Cos. outside of Greater N. Y.</i>
	\$	\$	\$	\$
Capital as of Sept. 9....	22,325,000	62,775,000	9,548,000	9,950,000
Surplus as of Sept. 9....	38,321,500	172,033,200	12,471,974	12,508,781
Loans and Investments....	295,956,700	1,077,005,100	116,709,300	177,844,100
Change from last week..	-978,400	-15,390,200	+418,400	-43,900
Specie.....	51,108,200	113,362,300	-----	-----
Change from last week..	-2,661,900	+3,861,400	-----	-----
Legal-tenders & bk. notes	21,808,200	10,835,900	-----	-----
Change from last week..	-79,300	+174,200	-----	-----
Deposits.....	335,762,400	1,101,844,100	123,010,700	181,646,900
Change from last week..	-3,020,300	-21,879,100	+426,700	+551,300
Reserve on deposits.....	86,783,300	131,266,800	22,692,400	20,716,100
Change from last week..	-2,525,000	+4,277,000	-200,300	+582,200
P. C. reserve to deposits..	26.7%	16.9%	19.7%	12.5%
Percentage last week..	27.3%	16.1%	19.9%	12.2%

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

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

Reserve Required for Trust Companies and State Banks.	—Trust Cos.—		—State Banks—	
	Total Reserve required.	Of which in Cash.	Total Reserve Required.	Of which in Cash.
Manhattan Borough.....	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan.	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan.....	15%	15%	15%	15%
Cities of the first and second class.....	10%	5%	—	—
Cities of the third class and villages.....	10%	3%	—	—
Elsewhere in State.....	—	—	15%	6%

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Dec. 7—	Clear-House Members. Actual Figures	Clear-House Members. Average.	State Banks & Trust Cos. Not in C-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (Nat. Banks Nov. 26 and State banks Sept. 9.)	178,900,000	178,900,000	29,025,000	207,925,000
Surplus	298,149,600	298,149,600	80,906,900	379,056,500
Loans and Investments	1,847,060,000	1,863,420,000	579,335,000	2,442,755,000
Change from last week	-42,048,000	-31,135,000	-2,427,000	-33,562,000
Deposits	1,645,608,000	1,660,823,000	578,360,100	2,234,183,100
Change from last week	-40,061,000	-25,335,000	-5,804,500	-41,140,500
Specie	293,250,000	293,090,000	67,630,800	360,720,800
Change from last week	+429,000	-7,712,000	+5,972,900	-1,739,100
Legal-tenders	81,166,000	81,440,000	88,446,600	89,886,600
Change from last week	-518,000	-43,000	+51,200	+8,200
Banks cash in vault	313,078,000	313,630,000	12,794,900	326,424,900
Ratio to deposits	25.13%	24.99%	14.37%	-----
Trust cos. cash in vault	61,358,000	60,900,000	63,282,500	124,182,500
Aggr. to money holdings	374,436,000	374,530,000	76,077,400	450,607,400
Change from last week	-89,000	-7,755,000	+6,024,100	-1,730,900
Money on deposit with other bks. & trust cos.	47,898,000	44,935,000	15,133,400	60,066,400
Change from last week	+1,003,000	-967,000	+643,500	-323,500
Total reserve	422,334,000	419,465,000	91,210,800	510,675,800
Change from last week	+914,000	-8,732,000	+6,667,600	-2,054,400
Surplus CASH reserve	1,629,000	def. 70,250	-----	-----
Banks (above 25%)	1,386,200	def. 3,300	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	3,015,200	def. 73,550	-----	-----
Change from last week	+8,073,150	-56,500	-----	-----
% of cash reserves of trust cos.—				
Cash in vault	15.34%	14.99%	16.86%	-----
Cash on dep. with bks.	10.69%	9.96%	1.17%	-----
Total	26.03%	24.95%	18.03%	-----

+ 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 \$620,954,600, a decrease of \$5,969,300 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 in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	EntreRes. on Deposit
	\$	\$	\$	\$	\$	\$
Oct. 5	2,546,392.9	2,395,942.4	338,472.0	90,687.6	479,159.6	549,188.6
Oct. 11	2,535,672.1	2,378,856.4	336,925.5	89,606.9	476,532.4	542,235.0
Oct. 19	2,530,437.1	2,371,814.1	330,217.5	90,192.1	480,409.6	551,499.5
Oct. 26	2,534,880.0	2,372,940.0	335,208.1	90,701.4	475,909.5	543,007.5
Nov. 2	2,515,654.6	2,335,724.8	378,728.8	91,511.3	470,240.1	536,079.5
Nov. 9	2,496,735.7	2,308,801.0	375,777.2	87,858.7	463,635.9	528,052.6
Nov. 16	2,493,836.1	2,303,144.9	374,309.6	89,412.7	463,722.2	526,523.9
Nov. 23	2,480,706.3	2,290,470.8	372,417.8	90,309.0	462,723.8	524,960.0
Nov. 30	2,476,317.0	2,275,323.6	362,459.9	89,878.4	452,338.3	512,730.2
Dec. 7	2,442,755.0	2,234,183.1	360,720.8	89,886.6	450,607.4	510,675.8

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Dec. 7, based on average daily results:

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

Banks.	Capital	Surplus	Loans, Discs. and Investments	Specie	Legal Tender and Bank Notes	On Deposit with C-H Banks	Net Deposits
New York City.							
Manhattan and Bronx	\$	\$	\$	\$	\$	\$	\$
Aetna National	500.0	544.0	3,118.0	618.0	93.0	81.0	2,797.0
Washington Heights	100.0	339.0	1,577.0	163.0	73.0	206.0	1,321.0
Battery Park Nat.	200.0	115.1	1,591.0	307.0	50.0	96.0	1,626.0
Century	500.0	515.5	6,621.0	686.0	429.0	575.0	7,531.0
Colonial	400.0	549.4	6,476.0	915.0	421.0	945.0	6,787.0
Columbia	300.0	787.4	6,757.0	625.0	543.0	605.0	7,455.0
Fidelity	200.0	168.9	1,207.0	71.0	120.0	151.0	1,109.0
Mount Morris	250.0	337.4	2,532.0	455.0	63.0	315.0	2,859.0
Mutual	200.0	411.0	5,071.0	544.0	352.0	437.0	5,196.0
New Netherlands	200.0	281.4	3,014.0	313.0	104.0	91.0	2,665.0
Twenty-Third Ward	200.0	96.0	2,094.0	255.0	105.0	262.0	2,287.0
Yorkville	100.0	515.8	4,413.0	615.0	255.0	490.0	4,908.0
Brooklyn.							
First National	300.0	672.3	3,846.0	323.0	107.0	460.0	3,010.0
Manufacturers' Nat.	252.0	910.2	6,150.0	570.0	320.0	500.0	5,695.0
Mechanics	1,000.0	765.7	11,018.0	1,412.0	581.0	1,545.0	13,098.0
National City	300.0	578.5	4,336.0	480.0	126.0	716.0	4,208.0
North Side	200.0	174.5	2,423.0	197.0	113.0	210.0	2,448.0
Jersey City.							
First National	400.0	1,235.0	5,256.0	295.0	361.0	1,483.0	4,154.0
Hudson Co. Nat.	250.0	798.4	3,424.0	199.0	100.0	447.0	1,726.0
Third National	200.0	417.9	2,431.0	96.0	140.0	554.0	1,417.0
Hoboken.							
First National	220.0	649.0	4,231.0	205.0	42.0	339.0	1,619.0
Second National	125.0	275.7	3,276.0	198.0	43.0	242.0	1,551.0
Totals Dec. 7	6,597.0	11,236.0	90,862.0	9,522.0	4,531.0	10,750.0	85,527.0
Totals Nov. 30	6,597.0	11,236.0	90,862.0	9,522.0	4,531.0	10,750.0	85,527.0
Totals Nov. 23	6,597.0	11,236.0	90,862.0	9,522.0	4,531.0	10,750.0	85,527.0

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. 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	278,186.0	7,163.0	198,716.5
Nov. 23	60,735.4	225,952.0	24,846.0	4,090.0	270,343.0	7,197.0	163,952.1
Nov. 30	60,735.4	226,985.0	22,911.0	4,065.0	262,616.0	7,219.0	140,897.7
Dec. 7	60,735.4	224,283.0	21,132.0	3,939.0	260,770.0	7,229.0	107,938.3
Philadelphia							
Oct. 19	103,684.3	387,500.0	93,351.0	435,092.0	15,110.0	197,262.5	-----
Oct. 26	103,684.3	385,334.0	92,303.0	426,934.0	15,113.0	169,265.0	-----
Nov. 2	103,684.3	386,035.0	89,439.0	426,799.0	15,125.0	173,550.3	-----
Nov. 9	103,684.3	385,576.0	86,477.0	423,799.0	15,126.0	157,540.2	-----
Nov. 16	103,684.3	381,498.0	88,961.0	423,754.0	15,135.0	179,674.7	-----
Nov. 23	103,684.3	375,884.0	89,562.0	418,387.0	15,140.0	182,119.3	-----
Nov. 30	103,684.3	374,148.0	87,917.0	414,722.0	15,164.0	144,283.5	-----
Dec. 7	103,684.3	374,982.0	84,770.0	411,884.0	15,115.0	193,583.1	-----

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$936,000 on December 7, against \$902,000 on November 30.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on December 7 as \$16,962,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$3,553,250	\$3,707,049	\$3,259,825	\$3,604,346
General Merchandise	16,618,115	18,032,668	13,354,152	18,891,244
Total	\$20,171,371	\$21,740,317	\$16,613,977	\$22,558,590
Since January 1.	\$143,792,444	\$133,364,046	\$149,061,985	\$159,688,215
Dry Goods	\$17,489,207	\$98,885,991	\$707,810,999	\$74,200,740
General Merchandise	-----	-----	-----	-----
Total 49 Weeks	\$961,231,651	\$832,250,037	\$856,872,084	\$833,888,955

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 7 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the Week	\$22,866,926	\$17,892,748	\$14,486,009	\$15,243,185
Previously reported	767,987,945	719,770,863	638,025,408	578,361,319
Total 49 Weeks	\$790,854,871	\$737,672,611	\$652,511,417	\$593,604,495

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 7 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	-----	\$20,146,222	\$729,975	\$7,534,451
France	-----	15	500,000	2,536,283
Germany	-----	762	-----	2,589
West Indies	\$14,500	2,897,762	731	564,674
Mexico	-----	-----	219,581	13,200,055
South America	-----	10,194,194	89,441	3,607,047
All other countries	-----	53,483	30,493	1,721,467
Total 1912	\$14,500	\$33,291,676	\$1,570,221	\$29,166,546
Total 1911	267,705	10,033,650	170,469	14,765,631
Total 1910	38,710	45,256,848	186,354	21,849,326
Silver.				
Great Britain	\$1,117,796	\$46,164,736	-----	\$118,649
France	-----	6,941,023	-----	6,914
Germany	-----	-----	-----	21,007
West Indies	205,330	297,686	\$1,142	48,267
Mexico	-----	-----	12,123	4,687,520
South America	-----	25,349	55,404	2,889,205
All other countries	200	709,190	4,529	1,458,097
Total 1912	\$1,323,326	\$54,138,889	\$73,203	\$9,209,659
Total 1911	1,459,323	47,635,931	90,750	6,583,995
Total 1910	1,003,043	40,504,085	83,974	4,595,911

Of the above imports for the week in 1912, \$625 were American gold coin and \$842 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 134 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.
Chicago, Ill. Boston, Mass. Albany, N. Y.
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Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET
NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, Dec. 13 1912.

The Money Market and Financial Situation.—The disturbance in security values caused by the Supreme Court's decision in the Union Pacific-Southern Pacific case increased in force and effect during the early part of this week. It led to drastic liquidation and resulted in a decline of nearly 23 points in Union Pacific shares and from 8 to 10 points in other prominent issues. When this level of prices was reached there appeared what seemed to be investment buying, to which the market quickly responded, and closing quotations to-day are above the lowest of the week.

The investigation now in progress with a view to locating the power supposed to be wielded by the so-called "Money Trust" has attracted considerable attention in banking circles, but up to this writing seems to have discovered nothing more startling than the well-known fact that strictly legitimate financial operations are carried on every day in Wall Street and sometimes are on a very large scale. If the investigation has had any influence in a business way, the results are not apparent.

Cotton declined in this market on announcement of the Agricultural Department's estimate of the year's crop. This was a somewhat better showing than had generally been expected, placing the total yield (with allowance for linters) at nearly 14,500,000 bales, or, with the exception of the 1911 crop, the largest in the history of the country.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 4@6%. To-day's rates on call were 4@4½%. 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 £2,169,246 and the percentage of reserve to liabilities was 48.07, against 50.08 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 205,000 francs gold and 298,000 francs silver.

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

	1912. Averages for week ending Dec. 7.	Differences from previous week.	1911. Averages for week ending Dec. 9.	1910. Averages for week ending Dec. 10.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 133,350,000
Surplus	201,897,600		196,020,300	196,577,100
Loans and discounts	1,256,744,000	Dec. 18,310,000	1,305,923,000	1,234,134,600
Circulation	46,759,000	Dec. 109,000	50,759,000	48,433,600
Net deposits	1,254,801,000	Dec. 23,981,000	1,291,031,000	1,194,740,300
Specie	239,047,000	Dec. 5,772,000	252,324,000	235,519,600
Legal tenders	74,583,000	Dec. 163,000	74,340,000	66,824,300
Reserve held	313,630,000	Dec. 5,935,000	326,664,000	302,343,900
25% of deposits	313,700,250	Dec. 5,995,250	322,757,750	298,685,075
Surplus reserve	Def. 70,250 Inc.	60,250	3,906,250	3,658,925

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 ruled firm during the week, owing to the higher discounts abroad and the easier money conditions at home.

To-day's (Friday's) nominal rates for sterling exchange were 4 81½ for sixty-day and 4 86 for sight. To-day's actual rates for sterling exchange were 4 8005@4 8075 for sixty days, 4 8505@4 8515 for cheques and 4 8565 for cables. Commercial on banks 4 78¼@4 80¼ and documents for payment 4 80¼@4 81¼. Cotton for payment 4 80@4 80¼ and grain for payment 4 80¼@4 81¼.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 81½ for 60 days but the sight rate was on Friday advanced to 4 86 from 4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 23½@5 22½ less 1-16 for long and 5 19½ less 1-32@5 19½ for short. Germany bankers' marks were 94@94 1-16 for long and 94½@94 15-16 less 1-32 for short. Amsterdam bankers' guilders were 40 15@40 17 for short.

Exchange at Paris on London, 25¢. 20¼¢; week's range, 25¢. 24¢. high and 25¢. 20¼¢. low.

Exchange at Berlin on London, 20m. 45¼ pf.; week's range, 20m. 46¼ pf. high and 20m. 43¼ pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	Sixty Days.	Cables.	Cables.
High for the week	4 8080	4 8520	4 8570
Low for the week	4 8020	4 8450	4 85

Paris Bankers' Francs—

High for the week	5 22½ less 1-16	5 19½	5 18½
Low for the week	5 23½ less 1-16	5 20½ less 1-32	5 20 less 1-32

Germany Bankers' Marks—

High for the week	94	94 15-16	95 plus 1-32
Low for the week	93½	94¼	94½

Amsterdam Bankers' Guilders—

High for the week	39¾	40 3-16 less 1-16	40¼ less 1-16
Low for the week	39 13-16	40¼ less 1-32	40 3-16 less 1-16

Domestic Exchange.—Chicago, 5c. per \$1,000 discount. Boston, par. St. Louis, 15c. per \$1,000 premium. San Francisco, 20c. per \$1,000 premium. St. Paul, 30c. per \$1,000 premium. Montreal, 62½¢. premium. Minneapolis, 30c. per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s, 1961, at 101; \$8,000 N. Y. Canal 4s, 1962, at 101½ to 101¾; \$5,000 Tennessee settlement 3s at 97½, and \$23,000 Virginia 6s deferred trust receipts at 52 to 55.

The market for railway and industrial bonds had been more active than for a long time past, and, in sympathy with the shares market, has been generally weak. The transactions on Tuesday aggregated almost \$3,000,000, par value, and of a list of 22 active issues 14 are lower.

Among the exceptional features, Wabash ref. and ext. 4s are conspicuous for an advance of 1½ points. Union Pacific conv. 4s have declined over 2 points.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s reg. at 114, \$3,000 3s coup. at 103 and \$3,000 Panama 3s coup. at 102. For to-day's prices of all the different issues and for yearly range see third page following.

Railroad and Miscellaneous Stocks.—Increasing activity, as noted last week, has continued in the stock market. On Wednesday the transactions included 1,261,229 shares, the largest number for any day since the week ending Oct. 28 1911. On that day, also, or, in the case of a few issues the day following, the lowest quotations of the week were recorded. The entire list of shares traded in had then added an average of about 5 points (the range being from 2 to 17) to the previous week's decline and Union Pacific was 22½ points below its selling price on Dec. 2, when the above-mentioned decision of the Supreme Court was handed down. On Thursday there was a reaction from these low quotations and practically the entire active list has recovered from 1 to 6 points. To-day's market has been irregular, with the result that net changes are for the most part unimportant.

In addition to Union Pacific, fluctuations have been wide in Canadian Pacific, Reading, Lehigh Valley, the copper and tobacco issues and United States Steel. The latter was, however, freely taken at between 64 and 65, and closes at 65¼, a decline of nearly 10 points since the first of the month.

For daily volume of business see page 1599.

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

STOCKS. Week ending Dec. 13.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 2d paid	600	1½ Dec 9	2½ Dec 9	1¼ Dec 3½	Oct
Am. Brk. Shoe & Mfg.	100	8½ Dec 10	7 Dec 9	6½ Dec 10½	Nov
Preferred	105	138½ Dec 12	138½ Dec 12	130 Jan 10½	Nov
Rights	1,500	1½ Dec 13	1-16 Dec 9	1½ Dec 23½	Nov
Amer. Coal Products	10	30 Dec 12	20 Dec 12	20 Dec 28	June
Preferred	100	111 Dec 11	111 Dec 11	108¾ July 11½	Sept
American Express	25	174 Dec 13	174 Dec 13	172 Nov 22½	Apr
Am. Wat. Wks. & G. pref.	700	98½ Dec 7	99 Dec 11	97¾ Nov 99	Dec
Batoplas Mining	100	8½ Dec 9	8½ Dec 9	8½ Dec 82½	Apr
Brunswick Terminal	200	7½ Dec 10	8 Dec 11	7½ Dec 11½	May
Buff. Rch. & Pittab.	100	114 Dec 9	114 Dec 9	105 Jan 119½	July
Canadian Pacific rights	10,770	18½ Dec 12	20 Dec 7	18½ Dec 21	Nov
Chicago & Alton	200	18 Dec 7	18 Dec 12	17 Jan 24½	Apr
Preferred	100	25 Dec 9	25 Dec 9	25 Dec 40	Apr
Colorado & Southern	300	32½ Dec 13	35½ Dec 9	32½ Dec 45	Feb
Second preferred	100	66½ Dec 11	66½ Dec 11	66½ Dec 71	July
Deere & Co., preferred	500	99½ Dec 13	100½ Dec 12	99½ Dec 100½	Dev
E. I. du Pont Powd. pref.	100	98 Dec 10	98 Dec 10	90½ Jan 100	Nov
General Chemical	110	200 Dec 9	200 Dec 9	128 Jan 225	Aut
Preferred	100	111½ Dec 10	111½ Dec 10	106¼ Dec 115	Sep
G. W. Helme	100	186 Dec 10	186 Dec 10	155 May 197½	July
Hornetake Mining	100	15 Dec 13	15 Dec 13	8½ Mar 105	Dec
Int. Agric. Corp. pref. v. c.	300	21 Dec 12	21 Dec 12	21 Dec 99	June
Iowa Central	100	12 Dec 9	12 Dec 9	10½ Feb 15	Jan
Preferred	100	22 Dec 10	22 Dec 10	22 Dec 30	Jan
Keokuk & Des Moines	200	5½ Dec 13	5½ Dec 13	5½ Dec 9½	May
Loulay & Nash rights	2,700	7 Dec 10	7½ Dec 10	7 Dec 9½	Oct
Mackay Companies	100	84 Dec 9	84 Dec 9	75½ Jan 92½	July
Preferred	100	66 Dec 13	66 Dec 13	66 Dec 70½	Jan
Mexican Petroleum, pref.	100	101 Dec 10	101 Dec 10	101 Dec 104	Nov
Nashv. Chatt. & St. Louis	100	170 Dec 11	170 Dec 11	160½ Apr 180	Oct
New York Dock	100	18 Dec 9	18 Dec 9	18 Dec 23	Jan
Norfolk Southern	200	13½ Dec 13	14 Dec 13	13½ Dec 55	May
Ontario Silver Mining	100	2½ Dec 12	2½ Dec 12	2½ Feb 24½	May
Pearl & Eastern	100	12½ Dec 11	12½ Dec 11	12½ Dec 18½	Oct
Pittsburgh Steel, pref.	100	100 Dec 7	100 Dec 7	100 Nov 104½	Aug
Quicksilver Mining	200	4 Dec 12	4½ Dec 10	3 Jan 8½	Apr
Preferred	200	7 Dec 9	7 Dec 9	3½ Feb 12½	May
St. L. & S. F. C. & E. Ills.	4	47 Dec 13	48½ Dec 9	47 Dec 57	Feb
New stock trust certifs	100	97 Dec 10	97 Dec 10	90 Feb 105	Apr
Stons. Sheff. Steel & I. pf.	45	108 Dec 11	110 Dec 11	108 Dec 110	Jan
St. Porto Rico Sug. pref.	100	96½ Dec 9	96½ Dec 9	89 Apr 97½	Oct
Texas Pac. Land Trust	1,100	50 Dec 13	52 Dec 9	50 Dec 64½	May
United Cigar Mfrs.	650	92 Dec 12	92 Dec 9	92 Feb 102½	July
United Dry Goods	200	102½ Dec 13	102½ Dec 9	102½ Dec 108½	July
Preferred	200	67 Dec 7	67½ Dec 12	67 Nov 100½	Apr
U. S. Express	125	97½ Dec 10	97½ Dec 10	95 Jan 105	July
U. S. Indus. Alcohol, pref.	300	1½ Dec 7	1½ Dec 7	1½ Dec 3½	May
U. S. Refine. & Refining	100	3 Dec 7	3 Dec 7	3 Dec 10½	Apr
Preferred	1,400	55 Dec 11	55 Dec 9	54 Dec 99	Jan
Virginia Iron, C. & C.	100	51 Dec 11	51 Dec 11	41 Jan 55	Nov
Virginia Ry. & Power	1,200	70 Dec 12	70 Dec 7	70 Dec 31	Apr
West Maryland, pref.	100	276 Dec 13	276 Dec 13	272 Nov 282	Nov
Westinghouse Air Brake	100	276 Dec 13	276 Dec 13	272 Nov 282	Nov

Outside Market.—Heavy selling of the tobacco issues and a slump in the prices were the absorbing features of the "curb" market this week. The list generally also suffered, though in much less degree; the close to-day was quieter and steadier. United Cigar Stores common showed the heaviest volume of business, the price dropping from 116¼ to 104½, recovering to 110½ and finishing to-day at 107½. The preferred moved down from 116½ to 115. Tobacco Products preferred, after an improvement from 99½ to 100½, broke to 85, sold up to 93½ and ends the week at 92. British-Amer. Tobacco lost almost 2 points to 23¼, but advanced to 24¼, the final figure to-day being 24¼. Brown Shoe pref. was traded in down to 99½, a loss of 3 points compared with last Friday's close. Cluett-Peabody com. declined from 68½ to 65½ and recovered to 67. The pref. weakened a point to 101½, then improved to 103½. Emerson-Brant com. sank from 71¼ to 66, and ends the week at 66½. The pref. receded from 99½ to 98 and closed to-day at 98½. Houston Oil com. was traded in at first at 17, but moved up steadily to 22¼, the final figure to-day being 21¼. Manhat. Shirt pref. was off from 103½ to 102, but recovered all the loss. Standard Oil of N. J. opened the week at 385, fell to 381 and moved upward, reaching 398 to-day with the close at 396. Willys-Overland common improved from 68½ to 70, fell to 68 and sold to-day at 68½. Bonds were quiet. Braden Copper 6s rose from 192 to 205, related to 188 and recovered to 195. The 7s sold up from 190 to 202½ and down to 188 and back to 190 finally. Copper stocks were also lower. Braden Copper rose from 9½ to 10¼, eased off to 9½ and closed to-day at 9¼.

Outside quotations will be found on page 1599.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Dec. 7	Monday Dec. 8	Tuesday Dec. 9	Wednesday Dec. 10	Thursday Dec. 11	Friday Dec. 12	Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.	Range for Previous Year 1911.		
								Lowest.	Highest.	Lowest.	Highest.
100 106 1/2	104 1/2 106	104 1/2 105 1/2	104 1/2 106	104 1/2 106	105 1/2 106	39,170	A. Topeka & Santa Fe	103 1/2 Feb 1	111 1/2 Oct 4	99 1/2 Sep	116 1/2 J'ne
101 1/2 103	101 1/2 101 1/2	102 102 1/2	101 1/2 101 1/2	102 102 1/2	101 1/2 101 1/2	1,126	Do prof.	103 1/2 Jan 2	104 1/2 Feb 10	100 1/2 Jan	105 1/2 J'ne
138 1/2 138 1/2	136 1/2 138 1/2	136 1/2 138 1/2	136 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	4,300	Atlantic Coast Line RR.	103 1/2 Jan 10	148 1/2 Aug 12	117 Jan	139 1/2 Nov
105 1/2 105 1/2	103 1/2 105	102 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	14,100	Baltimore & Ohio	101 1/2 Feb 1	111 1/2 Apr 30	93 1/2 Sep	109 1/2 J'ly
87 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	210	Do prof.	86 1/2 Aug 13	91 Jan 23	85 1/2 Aug	91 Jan
264 1/2 264 1/2	261 263 1/2	261 1/2 263 1/2	261 1/2 263 1/2	261 1/2 263 1/2	261 1/2 263 1/2	25,700	Brooklyn Rapid Transit	264 1/2 Jan 2	242 1/2 J'ly 2	72 Sep	84 1/2 J'ly
360 370	360 370	360 370	360 370	360 370	360 370	71,625	Canadian Pacific	230 1/2 Mch 4	253 Aug 15	195 1/2 Jan	247 J'ly
78 1/2 79 1/2	77 79	76 1/2 78 1/2	77 78 1/2	77 78 1/2	77 78 1/2	26,300	Central New Jersey	303 Jan 9	395 Apr 29	280 Aug	323 Dec
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	3,200	Chesapeake & Ohio	63 1/2 Feb 1	85 1/2 Oct 3	63 1/2 Sep	82 1/2 Feb
30 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,650	Chic & West trust cfs.	16 1/2 J'ly 12	20 1/2 Oct 26	17 Sep	25 1/2 J'ne
113 1/2 113 1/2	110 1/2 113 1/2	109 1/2 111 1/2	109 1/2 111 1/2	109 1/2 111 1/2	111 112 1/2	62,350	Do prof. trust cfs.	30 1/2 Dec 6	39 1/2 Apr 8	35 1/2 Dec	49 1/2 Feb
138 1/2 141 1/2	140 141 1/2	140 141 1/2	140 140 1/2	139 140 1/2	139 140 1/2	980	Chicago Mtlw & St Paul	99 1/2 J'ly 13	117 1/2 Nov 7	103 1/2 Oct	133 1/2 Feb
136 1/2 137 1/2	134 1/2 136 1/2	134 1/2 136 1/2	134 1/2 136 1/2	134 1/2 136 1/2	135 1/2 136 1/2	6,600	Do prof.	139 1/2 Dec 12	146 Jan 2	141 Sep	156 1/2 Feb
180 180	180 180	180 180	180 180	180 180	180 180	34	Chicago & North Western	134 1/2 Dec 11	145 Apr 26	138 1/2 Sep	150 1/2 J'ne
43 55	43 55	43 55	43 55	43 55	43 55	46	Do prof.	183 Nov 9	198 Mch 26	191 Nov	209 Jan
95 98 1/2	95 98 1/2	95 98 1/2	95 98 1/2	95 98 1/2	95 98 1/2	46	Cleveland Ohio & St L.	45 1/2 Dec 10	62 1/2 Apr 23	48 1/2 Sep	66 Jan
164 166	163 166	162 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	162 1/2 163 1/2	95	Do prof.	95 Dec 11	101 1/2 Apr 17	94 1/2 J'ly	98 Feb
559 569	555 565	545 555	545 555	545 555	547 556	1,400	Delaware & Hudson	162 1/2 Dec 1	173 1/2 Feb 6	159 1/2 Sep	173 J'ne
201 212	205 205	20 20	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	1,912	Delaware Lack & West.	530 Aug 23	569 Jan 29	505 Sep	570 Nov
39 39 1/2	38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 38	900	Denver & Rio Grande	18 1/2 J'ly 12	24 Mch 27	17 1/2 Dec	35 Feb
7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	235	Do prof.	34 1/2 J'ne 19	40 Jan 24	36 1/2 Dec	74 Feb
15 17	15 17	14 14	13 15	13 15	13 15	16	Duluth St. Shore & Atlan	8 Sep 9	11 1/2 May 16	9 Nov	15 1/2 Mch
33 33 1/2	31 1/2 33 1/2	31 1/2 33 1/2	30 1/2 32 1/2	30 1/2 33 1/2	31 1/2 31 1/2	46,000	Do prof.	14 Dec 10	23 May 15	17 1/2 Dec	30 1/2 Mch
49 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49 1/2	48 1/2 49 1/2	9,600	Erie	30 1/2 Jan 15	39 1/2 Apr 11	27 1/2 Jan	38 1/2 J'ly
40 42 1/2	40 40	39 1/2 41	38 1/2 40 1/2	38 1/2 40 1/2	38 1/2 40 1/2	1,500	Do 1st preferred	47 1/2 Dec 11	57 1/2 Apr 11	45 1/2 Jan	61 1/2 J'ly
43 43 1/2	42 1/2 43 1/2	41 1/2 43 1/2	40 1/2 43 1/2	40 1/2 43 1/2	41 1/2 43 1/2	39,600	Do 2d preferred	33 Dec 11	48 Apr 11	35 Jan	49 1/2 J'ly
126 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	126 1/2 127 1/2	2,900	Great Northern pref.	129 Jan 15	143 Aug 10	119 Sep	140 J'ne
18 18 1/2	17 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	34,000	Iron Ore properties	162 1/2 Dec 1	173 1/2 Feb 6	159 1/2 Sep	173 J'ne
63 63 1/2	60 1/2 63 1/2	59 1/2 61 1/2	58 1/2 61 1/2	57 1/2 59 1/2	59 1/2 61 1/2	44,700	Illinois Central	120 1/2 May 9	141 Jan 23	132 Jan	147 J'ly
27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	1,200	Interboro-Metrop v t cfs	16 1/2 Dec 12	22 J'ly 2	13 1/2 Sep	20 1/2 Feb
61 62 1/2	60 62 1/2	60 62 1/2	60 62 1/2	60 62 1/2	60 62 1/2	100	Do prof.	63 1/2 Jan 3	67 1/2 Oct 15	59 1/2 Sep	66 1/2 J'ne
124 13	12 15	12 15	12 15	12 15	12 15	100	Kansas City Southern	22 1/2 May 29	31 1/2 Sep 30	25 1/2 Sep	37 1/2 J'ne
35 39	35 38 1/2	35 38 1/2	34 38 1/2	34 38 1/2	34 38 1/2	100	Do preferred	68 May 29	65 Mch 25	61 1/2 Sep	69 1/2 J'ne
17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	96,900	Lake Erie & Western	11 1/2 Jan 26	18 Apr 24	10 Sep	17 Nov
143 145	141 143	140 1/2 142	139 1/2 141 1/2	139 1/2 141 1/2	140 1/2 141 1/2	5,150	Lehigh Valley	30 Jan 8	40 May 21	25 Sep	40 Jan
131 133	131 1/2 131 1/2	130 1/2 131 1/2	129 1/2 131 1/2	129 1/2 131 1/2	131 131	1,200	Louisville & Nashville	155 1/2 Feb 5	155 1/2 Jan 15	151 Sep	156 1/2 Dec
141 141 1/2	139 140 1/2	138 1/2 140 1/2	138 1/2 141 1/2	138 1/2 141 1/2	139 1/2 141 1/2	5,350	Manhattan Elevated	130 1/2 Dec 10	138 Mch 13	131 1/2 Sep	140 J'ne
146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	48	Manhattan Elevated	130 1/2 Dec 10	138 Mch 13	131 1/2 Sep	140 J'ne
27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	5,350	Manhattan Elevated	130 1/2 Dec 10	138 Mch 13	131 1/2 Sep	140 J'ne
61 61 1/2	61 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	60 61 1/2	900	Do preferred	140 Feb 26	157 Jan 15	135 Mch	162 Sep
42 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	40 1/2 42 1/2	25,320	Mo Kansas & Texas	129 Feb 3	154 Aug 12	124 Sep	152 Mch
64 67	63 68 1/2	62 66 1/2	63 66 1/2	63 66 1/2	63 66 1/2	900	Do preferred	146 Dec 5	158 Aug 10	146 Nov	160 Mch
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	900	Missouri Pacific	25 1/2 Dec 12	31 1/2 Mch 29	27 Sep	38 1/2 J'ne
111 112 1/2	109 111 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	108 1/2 110 1/2	27,325	Do preferred	67 1/2 May 29	68 Apr 9	62 1/2 Sep	70 Oct
181 182 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	181 181 1/2	1,681	Nat Ry of Mex 1st pref	35 J'ly 12	47 Mch 27	33 1/2 Sep	63 Feb
32 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,455	Do 2d preferred	62 1/2 Oct 7	74 Jan 4	60 Aug	72 Jan 7
88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	88 89 1/2	1,000	N Y Central & Hudson	25 1/2 Oct 15	30 1/2 Jan 20	25 1/2 Aug	58 1/2 Feb
113 113 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	112 112 1/2	11,000	N Y N H & Hartford	106 1/2 Jan 9	121 1/2 Apr 25	99 1/2 Sep	115 1/2 Feb
121 1/2 121 1/2	118 1/2 121 1/2	118 1/2 121 1/2	118 1/2 121 1/2	118 1/2 121 1/2	119 1/2 120 1/2	63,770	N Y Ontario & Western	126 Dec 11	142 Apr 1	126 1/2 Sep	151 1/2 Feb
121 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	120 1/2 121 1/2	121 1/2 121 1/2	33,540	N Y State Railways	20 1/2 J'ne 29	41 1/2 Apr 12	37 1/2 Sep	46 1/2 J'ly
104 106	104 104	100 104	102 106	100 104	104 104	200	Norfolk & Western	83 1/2 Oct 25	93 Apr 26	99 1/2 Sep	111 1/2 Nov
110 120	110 120	100 120	100 120	100 120	100 120	805,370	Do adjustment pref.	107 1/2 Feb 1	119 Aug 12	85 1/2 Apr	91 1/2 J'ne
170 171 1/2	166 1/2 171 1/2	165 1/2 167 1/2	163 166 1/2	161 166 1/2	164 166 1/2	160	Nor Ohio Trac & Light	88 J'ne 12	92 Feb 17	85 1/2 Jan	95 1/2 Nov
88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	160	Northern Pacific	56 Mch 11	79 Nov 30	50 1/2 Jan	55 1/2 Nov
92 1/2 93	90 93 1/2	91 1/2 93 1/2	90 1/2 93 1/2	90 1/2 93 1/2	90 1/2 93 1/2	1,200	Pennsylvania	119 1/2 Dec 11	120 1/2 May 2	118 1/2 Sep	120 1/2 Feb
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	14,200	Pittsburgh & St L	98 1/2 Jan 2	111 1/2 Sep 23	90 1/2 Sep	100 Jan
45 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	7,400	Do preferred	108 1/2 Jan 2	117 Feb 20	102 1/2 Sep	112 Feb
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,200	Reading	148 1/2 Jan 11	179 Apr 29	134 Sep	161 1/2 J'ne
69 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	1,200	Do 1st preferred	57 1/2 J'ne 27	93 Apr 29	88 Mch	92 J'ly
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	2,810	Do 2d preferred	92 1/2 Dec 7	101 1/2 Apr 29	90 1/2 Sep	101 May
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	610	Rock Island Company	22 1/2 Dec 9	30 1/2 Apr 8	22 1/2 Sep	34 1/2 J'ne
76 1/2 77	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	500	Do preferred	42 1/2 Dec 12	59 1/2 Apr 9	43 1/2 Dec	68 1/2 J'ne
19 20	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	2,635	St Louis & San Fran	18 Nov 29	29 1/2 Mch 26	23 Dec	27 Oct
48 48	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	46 1/2 48	3,600	Do preferred	60 1/2 Nov 29	69 1/2 Jan 23	59 Sep	69 J'ly
108 108 1/2	106 1/2 108 1/2	106 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	107 1/2 108 1/2	134,520	Do 2d preferred	29 1/2 Dec 9	43 1/2 Apr 11	27 Sep	49 1/2 J'ly
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	11,100	St Louis Southwestern	29 1/2 Jan 22	40 1/2 Oct 4	24 Jan	34 Feb
80 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	3,500	Seaboard Air Line	68 1/2 Jan 17	80 1/2 Oct 4	59 1/2 Jan	72 J'ne
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,200	Do preferred	18 Dec 12	27 1/2 Apr 4	18 Dec	27 1/2 Apr
35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	8					

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS		Range since January On basis of 100-share lots		Range for Previous Year 1911	
Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13		NEW YORK STOCK EXCHANGE		Lowest	Highest	Lowest	Highest
198 199	195 197 1/2	190 195 1/2	190 190	189 1/2 189 1/2	*182 188	2,600	Industrial and Misc. (Con)	123 Mch 6	203 1/2 Dec 4	225 Sep	325 May	
*103 105	*102 105	*102 105	*102 105	*100 104	*100 104	700	Amer Steel Found (new)	26 Jan 19	44 1/2 Oct 8	25 Sep	32 1/2 Feb	
35 35 1/2	34 1/2 36	34 1/2 36	35 35	*35 36	35 35 1/2	8,900	American Sugar Refining	137 1/2 Dec 11	133 1/2 May 13	112 1/2 Sep	122 1/2 Feb	
117 1/2 117 1/2	115 1/2 117 1/2	114 1/2 116	113 1/2 116 1/2	113 1/2 116	116 117	1,100	Do prof.	115 1/2 Jan 10	129 Sep 27	111 Jan	119 1/2 Feb	
139 139 1/2	138 1/2 139 1/2	138 138 1/2	137 1/2 139	138 138 1/2	138 1/2 139 1/2	5,900	American Telegraph & Tel	137 1/2 Jan 2	149 1/2 Mch 25	131 1/2 Aug	153 1/2 Jan	
266 266	259 263	257 1/2 267	257 1/2 267	256 263	261 261	11,325	American Tobacco	241 1/2 Feb 29	324 1/2 July 1	106 1/2 Dec	108 Dec	
*104 105	*104 1/2 105	104 104	103 1/2 104 1/2	103 1/2 104 1/2	103 104	850	Preferred, new	101 1/2 Jan 11	109 1/2 Jan 19	25 1/2 Dec	30 1/2 Mch	
*19 23	*20 22	19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	21 21	1,000	American Woolen	18 Nov 19	31 May 17	85 1/2 Dec	96 1/2 Feb	
*80 81 1/2	*80 81 1/2	80 81 1/2	80 81 1/2	80 81 1/2	81 1/2 82 1/2	1,000	Do prof.	79 1/2 Nov 19	94 1/2 Mch 13	24 1/2 Sep	34 1/2 Feb	
31 1/2 31 1/2	30 1/2 31 1/2	30 30	29 1/2 30	29 1/2 30	29 29	2,000	Amer Writing Paper, pri	23 1/2 Jan 25	41 1/2 May 3	32 1/2 Sep	34 1/2 Jan	
40 1/2 41 1/2	39 1/2 41 1/2	38 1/2 40 1/2	37 1/2 39 1/2	37 1/2 39 1/2	38 1/2 39	32,485	Anaconda Copper Par \$25	334 Feb 1	548 Oct 2	529 Sep	541 1/2 Jan	
*119 124	*119 119	*118 120	*118 120	*118 122	*118 120	400	Baldwin Locomotive	103 1/2 Feb 7	127 1/2 Oct 3	106 1/2 Dec	108 Dec	
*51 1/2 52 1/2	*50 1/2 51 1/2	49 51	50 51 1/2	50 51 1/2	52 52 1/2	2,900	Do prof.	49 Dec 10	60 1/2 Aug 30	103 1/2 Dec	107 Dec	
*100 107	*100 107	*100 107	*100 107	*100 107	*100 107	100	Bethlehem Steel	102 1/2 Feb 2	108 1/2 Jan 17	103 1/2 Dec	107 Dec	
35 1/2 36 1/2	34 1/2 36 1/2	33 1/2 36 1/2	33 1/2 36 1/2	34 36	34 36	14,800	Do prof.	27 1/2 Feb 27	51 1/2 Oct 2	10 Dec	35 1/2 Aug	
*60 67	*64 66	63 64	63 64	64 65	65 65	4,700	Do prof.	56 1/2 Feb 27	80 Sep 23	54 Sep	60 1/2 July	
*130 161	*140 160	140 141	138 144	138 144	137 142	400	Brooklyn Union Gas	137 1/2 Mch 21	149 Aug 12	129 Sep	148 1/2 Nov	
*25 1/2 29 1/2	*25 1/2 29 1/2	25 1/2 29 1/2	25 1/2 29 1/2	25 1/2 29 1/2	25 1/2 29 1/2	66,400	Butterick Co	28 Nov 24	40 1/2 Apr 6	28 Feb	31 Mch	
64 1/2 65 1/2	60 1/2 65 1/2	59 1/2 64 1/2	58 1/2 61 1/2	57 1/2 59 1/2	54 1/2 58 1/2	3,200	Case (J) Thresh Mpt tr cfs	54 1/2 Dec 13	72 1/2 Oct 5	50 1/2 Dec	50 1/2 Dec	
90 1/2 90 1/2	87 1/2 90	86 1/2 88	86 1/2 87 1/2	86 1/2 87 1/2	87 1/2 88	4,855	Central Leather	100 Oct 8	101 1/2 Dec 5	100 Oct	101 1/2 Dec	
101 1/2 101 1/2	101 1/2 101 1/2	101 101	100 101	100 101	100 101	800	Do prof.	16 1/2 Feb 27	33 1/2 Sep 24	18 1/2 Sep	33 1/2 Feb	
28 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	800	Do prof.	80 Feb 27	100 1/2 Oct 17	91 1/2 Dec	105 Feb	
*95 97 1/2	*94 95	*92 1/2 94 1/2	92 1/2 94 1/2	91 1/2 91 1/2	91 1/2 91 1/2	8,052	China Copper	82 1/2 Jan 15	55 1/2 Nov 8	81 1/2 Dec	82 1/2 Dec	
43 1/2 44 1/2	41 1/2 43 1/2	40 1/2 42 1/2	39 1/2 42 1/2	38 1/2 41 1/2	41 1/2 42	6,500	Colorado Fuel & Iron	23 1/2 Feb 28	43 1/2 Sep 26	25 Sep	30 1/2 Feb	
32 32 1/2	30 1/2 32	29 1/2 31	28 1/2 30 1/2	28 1/2 30 1/2	29 1/2 30 1/2	19,425	Consolidated Gas (N Y)	13 1/2 Dec 12	13 1/2 Apr 4	12 1/2 Sep	14 1/2 Jan	
140 1/2 140 1/2	138 1/2 140	136 1/2 138 1/2	136 1/2 138 1/2	135 1/2 138 1/2	135 1/2 138 1/2	17,340	Corn Products Refining	10 Jan 16	22 1/2 Oct 18	9 1/2 Oct	15 1/2 May	
14 1/2 15	13 1/2 15	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	1,570	Do prof.	7 1/2 Dec 10	8 1/2 Oct 18	7 1/2 Sep	8 1/2 May	
77 1/2 77 1/2	75 1/2 77	75 1/2 75 1/2	75 1/2 75 1/2	75 1/2 75 1/2	76 77	16,650	Distillers' Securities Corp	11 1/2 Feb 23	23 1/2 Sep 26	10 Sep	35 1/2 Feb	
24 1/2 24 1/2	20 1/2 24 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	500	Federal Mining & Smelt'g	37 1/2 Jan 23	52 1/2 Sep 26	37 Dec	60 1/2 May	
*14 18	*14 14	*14 14	*14 14	*12 18	*12 18	8,783	General Electric	155 Jan 2	185 1/2 July 25	142 Sep	165 1/2 May	
40 1/2 41	40 40	38 1/2 43	37 1/2 39 1/2	37 1/2 42 1/2	37 1/2 42 1/2	1,375	Do prof.	30 Feb 26	42 1/2 Sep 3	35 Nov	51 1/2 Aug	
153 184 1/2	151 1/2 184	152 182 1/2	179 1/2 182 1/2	180 1/2 182	181 1/2 182 1/2	750	Gen Motors vot tr cfs	70 1/2 Jan 3	82 1/2 Sep 3	74 1/2 Dec	80 1/2 Aug	
*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	10,100	Goldfield Con M Par \$10	31 1/2 Dec 5	53 Mch 18	31 1/2 Dec	37 1/2 Jan	
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78	8,125	Goodrich (B F)	60 1/2 Dec 11	81 Sep 9	60 1/2 Dec	81 Sep	
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Do prof.	105 Dec 10	109 1/2 Sep 16	105 Dec	109 1/2 Sep	
68 68	65 68	62 1/2 65 1/2	60 1/2 64 1/2	63 1/2 66	63 1/2 66	8,325	Guggenheims Explo. Par \$25	47 1/2 Dec 11	62 1/2 Oct 14	47 1/2 Dec	62 1/2 Oct	
106 106	105 1/2 105 1/2	105 105	105 105 1/2	105 105 1/2	105 105 1/2	6,000	Int'n Con Cop Par \$20	105 1/2 Dec 11	105 1/2 Oct 14	105 1/2 Dec	105 1/2 Oct	
51 1/2 51 1/2	51 1/2 51 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	1,000	Do prof.	113 1/2 Nov 26	121 1/2 Apr 4	99 1/2 Sep	129 1/2 May	
18 1/2 19	17 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	400	Do prof.	13 1/2 Mch 7	7 1/2 Mch 29	13 1/2 Sep	14 1/2 Jan	
113 113 1/2	110 1/2 113 1/2	109 1/2 110 1/2	105 1/2 111 1/2	105 1/2 109 1/2	107 1/2 109 1/2	3,750	International Paper	9 1/2 Jan 17	16 1/2 May 23	9 Sep	13 1/2 Jan	
*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	5,225	Do prof.	45 1/2 Jan 3	62 1/2 May 23	44 1/2 May	50 1/2 Jan	
18 1/2 19	17 1/2 19	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	1,000	Internat Steam Pump	17 Dec 10	34 Jan 2	23 Oct	44 Feb	
19 20	19 1/2 19 1/2	17 1/2 19	17 1/2 19	17 1/2 19	17 1/2 19	400	Kaiser & Co (Julius)	90 Dec 10	94 1/2 Oct 24	90 Dec	94 1/2 Oct	
*91 93	*90 93	90 91	*88 92	*85 90	*85 90	710	Do prof.	71 Sep 23	89 1/2 Oct 21	71 Sep	89 1/2 Oct	
*107 109	*106 109	*106 109	*106 109	*106 109	*106 109	100	Kresge Co (S S)	100 Oct 30	105 1/2 Oct 2	100 Oct	105 1/2 Oct	
*76 81	*76 81	*76 81	*76 81	*76 81	*76 81	1,000	Lackawanna Steel	29 Mch 21	55 1/2 Sep 30	30 Sep	48 Apr	
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	1,100	Laurel Gas (St L) com.	102 1/2 Dec 12	102 1/2 Jan 4	101 1/2 Sep	114 1/2 Jan	
49 1/2 49 1/2	49 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	3,854	Liggett & Myers Tobacco	15 1/2 Jan 15	22 1/2 Oct 18	15 1/2 Jan	22 1/2 Oct	
103 104	103 104	103 104	103 104	103 104	103 104	200	Do preferred	105 1/2 Jan 12	118 Aug 29	105 1/2 Jan	118 Aug	
212 212 1/2	206 1/2 212 1/2	206 1/2 212 1/2	206 1/2 212 1/2	206 1/2 212 1/2	206 1/2 212 1/2	5,900	Loose-Wiles Bla tr cfs	30 1/2 Dec 7	47 1/2 July 26	30 1/2 Dec	47 1/2 July	
*112 117	*112 117	*112 117	*112 117	*112 117	*112 117	300	Do prof.	10 1/2 Dec 7	105 1/2 Nov 18	10 1/2 Dec	105 1/2 Nov	
38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,200	May Department Stores	89 Apr 11	88 Oct 14	89 Apr	88 Oct	
104 104	104 104	104 104	104 104	104 104	104 104	400	Do prof.	105 1/2 Dec 10	112 Jan 11	107 1/2 Sep	113 1/2 Jan	
*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	*90 91 1/2	40,000	Mexican Petroleum	62 1/2 Apr 20	90 1/2 Oct 17	62 1/2 Apr	90 1/2 Oct	
77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	77 1/2 77 1/2	11,700	Miami Copper	23 1/2 Feb 14	30 1/2 Sep 25	23 1/2 Feb	30 1/2 Sep	
*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	*106 107 1/2	6,550	National Biscuit	114 Dec 10	161 Apr 30	117 1/2 Jan	143 1/2 Nov	
82 1/2 83 1/2	78 1/2 83 1/2	77 1/2 80 1/2	76 1/2 80 1/2	76 1/2 80 1/2	75 1/2 79 1/2	1,930	Nat Enamel's & Stamp's	12 1/2 Feb 29	26 Oct 15	12 1/2 Dec	22 July	
26 1/2 26 1/2	25 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,400	National Lead	88 Feb 27	95 1/2 Jan 2	85 Jan	100 1/2 July	
122 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	122 1/2 124 1/2	21,750	New Cons Copper Par \$5	51 1/2 Jan 9	68 1/2 Oct 7	42 1/2 Sep	49 Feb	
*117 185 1/2	*117 185 1/2	*117 185 1/2	*117 185 1/2	*117 185 1/2	*117 185 1/2	1,000	New York Air Brake	105 1/2 Feb 9	110 1/2 Nov 20	104 Sep	109 1/2 Aug	
*80 93	*80 93	*80 93	*80 93	*80 93	*80 93	50	Do prof.	35 1/2 Jan 3	34 1/2 Sep 30	35 1/2 Sep	34 1/2 Sep	
*55 1/2 57 1/2	*54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	54 1/2 56 1/2	55 1/2 56 1/2	2,400	North American Co (new)	50 Feb 17	85 Nov 18	78 Feb	85 Nov	
*107 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	*106 108 1/2	5,200	Pacific Mail	284 Dec 12	33 Sep 30	223 Apr	338 Nov	
20 20 1/2	19 1/2 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	7,800	People's L & C (Chic)	45 Dec 12	55 1/2 Apr 25	35 Sep	54 Jan	
79 1/2 79 1/2	79 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	77 1/2 79 1/2	2,400	Pittsburgh Coal Co	103 Jan 8	122 1/2 Oct 19	101 1/2 Aug	109 Jan	
82 82	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	8,400	Do prof.	77 Feb 8	100 1/2 Aug 4	17 Dec	23 1/2 Jan	
32 32 1/2	31 32 1/2	30 30 1/2	29 30	28 1/2 29 1/2	29 1/2 30 1/2	2,935	P. Lorillard Co	167 Mch 11	215 1/2 Oct 18	67 1/2 Jan	90 1/2 July	
47 1												

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Dec 13.										Week Ending Dec 13.									

N. Y. STOCK EXCHANGE Week Ending Dec 13										N. Y. STOCK EXCHANGE Week Ending Dec 13									
BONDS										BONDS									
Price										Price									
Friday										Friday									
Dec 13										Dec 13									
Range										Range									
Since										Since									
Jan. 1.										Jan. 1.									
Cin H & D 2d gold 4 1/2s										St P M & M (Continued)									
1st & refunding 4s	1937	J-J	101 1/2	101 1/2	100 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mont ext 1st gold 4s	1937	J-D	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
1st guaranteed 4s	1937	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Registered	1937	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Cin D & I 1st gen 4s	1937	J-J	100	100	100	100	100	100	100	Pacific Ext guar 4s	1940	J-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Cin F & W 1st gen 4s	1937	J-J	100	100	100	100	100	100	100	Min Min Nor Div 1st gen 4s	1937	A-O	94	97	97	97	97	97	97
Cin I & W 1st gen 4s	1937	J-J	100	100	100	100	100	100	100	Min Union 1st g 5s	1937	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Day & Mich 1st cons 4 1/2s	1937	J-J	103	103	103	103	103	103	103	Mont C 1st gu g 6s	1937	J-J	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Ind Dec & W 1st gen 4s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	121	121	121	121	121	121	121
1st guar gold 5s	1937	J-J	103	103	103	103	103	103	103	1st guar gold 5s	1937	J-J	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Cleve Clin O & St L gen 4s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	109 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
20-yr deb 4 1/2s	1937	J-J	103	103	103	103	103	103	103	Will & S F 1st gold 5s	1937	J-J	104 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Calif Div 1st gold 4s	1937	J-J	103	103	103	103	103	103	103	Gulf & S I 1st ref & t g 5s	1937	J-J	91 1/2	92	92	92	92	92	92
Cin W & M Div 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	100	101	101	101	101	101	101
St L Div 1st col tr g 4s	1937	J-J	103	103	103	103	103	103	103	Rock Val 1st cons g 4 1/2s	1937	J-J	100	101	101	101	101	101	101
Registered	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	100	101	101	101	101	101	101
Spr & Col Div 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Col & H V 1st ext g 4s	1937	J-J	92 1/2	94	94	94	94	94	94
W W Val Div 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Col & Tol 1st ex 4s	1937	A-O	92	94	92	92	92	92	92
O T St L & C consol 5s	1937	J-J	103	103	103	103	103	103	103	Hous Belt & Term 1st 5s	1937	J-J	99 1/2	100	100	100	100	100	100
1st gold 4s	1937	J-J	103	103	103	103	103	103	103	Illinois Central 1st gold 4s	1937	J-J	102	102	102	102	102	102	102
Registered	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	100	100	100	100	100	100	100
Cin S & C con 1st g 5s	1937	J-J	103	103	103	103	103	103	103	1st gold 3 1/2s	1937	J-J	91	91	91	91	91	91	91
O O G & I consol 7s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	91	91	91	91	91	91	91
Consol sinking fund 7s	1937	J-J	103	103	103	103	103	103	103	Extended 1st g 3 1/2s	1937	J-J	91	91	91	91	91	91	91
General consol gold 5s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	91	91	91	91	91	91	91
Registered	1937	J-J	103	103	103	103	103	103	103	1st gold 3s sterling	1937	J-J	91	91	91	91	91	91	91
Ind B & W 1st pref 4s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	91	91	91	91	91	91	91
O Ind & W 1st pref 4s	1937	J-J	103	103	103	103	103	103	103	Coll trust gold 4s	1937	J-J	96	99	99	99	99	99	99
Peo & East 1st con 4s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	96	99	99	99	99	99	99
Income 4s	1937	J-J	103	103	103	103	103	103	103	1st ref 4s	1937	J-J	96	99	99	99	99	99	99
Col Midland 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Purchased lines 3 1/2s	1937	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Colorado & Sou 1st g 4s	1937	J-J	103	103	103	103	103	103	103	L N O & Tex gold 4s	1937	J-J	95	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Refund & ext 4 1/2s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	95	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Pa W & D 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Calif Bridge gold 4s	1937	J-J	95	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Conn & Pas Riva 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Litchfield Div 1st g 4s	1937	J-J	95	95	95	95	95	95	95
Cuba RR 1st 50-yr 5g	1937	J-J	103	103	103	103	103	103	103	Louis Div & Term g 3 1/2s	1937	J-J	95	95	95	95	95	95	95
Del Lack & Western	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	95	95	95	95	95	95	95
Morris & Essex 1st 7s	1937	J-J	103	103	103	103	103	103	103	Middle Div 1st g 5s	1937	J-J	95	95	95	95	95	95	95
1st consol guar 7s	1937	J-J	103	103	103	103	103	103	103	Omaha Div 1st g 3s	1937	J-J	95	95	95	95	95	95	95
Registered	1937	J-J	103	103	103	103	103	103	103	St Louis Div & term g 5s	1937	J-J	95	95	95	95	95	95	95
1st ref gu g 3 1/2s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	95	95	95	95	95	95	95
N Y Lack & W 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Gold 3 1/2s	1937	J-J	95	95	95	95	95	95	95
Construction 5s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	95	95	95	95	95	95	95
Term & Improve 4s	1937	J-J	103	103	103	103	103	103	103	Memph Div 1st g 4s	1937	J-J	95	95	95	95	95	95	95
Warren 1st ref gu g 3 1/2s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	95	95	95	95	95	95	95
Del & Hud 1st Pa Div 7s	1937	J-J	103	103	103	103	103	103	103	St L Sou 1st gu g 4s	1937	J-J	95	95	95	95	95	95	95
Registered	1937	J-J	103	103	103	103	103	103	103	Ind Ill & Ia 1st g 4s	1937	J-J	95	95	95	95	95	95	95
10-yr conv deb 4s	1937	J-J	103	103	103	103	103	103	103	Ind & Great Nor 1st g 5s	1937	J-J	95	95	95	95	95	95	95
1st lien equip g 4 1/2s	1937	J-J	103	103	103	103	103	103	103	Iowa Central 1st gold 5s	1937	J-J	95	95	95	95	95	95	95
1st & ref 4s	1937	J-J	103	103	103	103	103	103	103	Refunding gold 4s	1937	J-J	95	95	95	95	95	95	95
Alb & Sus conv 3 1/2s	1937	J-J	103	103	103	103	103	103	103	Jamestown Franklin &	1937	J-J	95	95	95	95	95	95	95
Rens & Saratoga 1st 7s	1937	J-J	103	103	103	103	103	103	103	Clearfield 1st 4s	1937	J-J	95	95	95	95	95	95	95
Denv & R Gr 1st con g 4s	1937	J-J	103	103	103	103	103	103	103	Kan City Sou 1st gold 5s	1937	J-J	95	95	95	95	95	95	95
Consol gold 4 1/2s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	95	95	95	95	95	95	95
Improvement gold 5s	1937	J-J	103	103	103	103	103	103	103	Ref & Impt 5s	1937	J-J	95	95	95	95	95	95	95
1st & refunding 5s	1937	J-J	103	103	103	103	103	103	103	Kansas City Term 1st 4s	1937	J-J	95	95	95	95	95	95	95
Rio Gr June 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Lake Erie & W 1st g 5s	1937	J-J	95	95	95	95	95	95	95
Rio Gr So 1st gold 4s	1937	J-J	103	103	103	103	103	103	103	2d gold 5s	1937	J-J	95	95	95	95	95	95	95
Guaranteed	1937	J-J	103	103	103	103	103	103	103	North Ohio 1st gu g 5s	1937	J-J	95	95	95	95	95	95	95
Rio Gr West 1st g 4s	1937	J-J	103	103	103	103	103	103	103	Leh Vall N Y 1st gu g 4 1/2s	1937	J-J	95	95	95	95	95	95	95
Mtge & col trust 4s	1937	J-J	103	103	103	103	103	103	103	Registered	1937	J-J	95	95	95	95	95	95	95
Utah Cent 1st gu g 4s	1937	J-J	103	103	103	103	103	103	103	Leh Vall N Y 1st gu g 4 1/2s	1937	J-J	95	95	95	95	95	95	95
Des Mot Un Ry 1st g 5s	1937	J-J	103	103	103	103	103	103	103	Leh Vall N Y 1st gu g 4 1/2s	1937	J-J	95	95	95	95	95	95	95
Des & Mock 1st lien 4s	1937	J-J	103	103	103	103	103	103	103	Leh Vall N Y 1st gu g 4 1/2s	1937	J-J	95	95	95	95	95	95	95
Gold 4s	1937	J-J	103	103	103	103	103	103	103	Leh Vall N Y 1st gu g 4 1/2s	1937	J-J	95	95	95	95	95	95	95
Des Hl Ton Det Ter Tun 4 1/2s	1937	J-J	103	103	103	103	103	103	103	Leh Vall N Y 1st gu g 4 1/2s	1937	J-J	95	95	95</				

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

MISCELLANEOUS BONDS—Concluded.

*No price Friday; latest bid and asked aDue Jan dDue April eDue May gDue June hDue July kDue Aug oDue Oct dDue Nov qDue Dec sOption sale

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Sales	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday Dec. 7.	Monday Dec. 9.	Tuesday Dec. 10.	Wednesday Dec. 11.	Thursday Dec. 12.	Friday Dec. 13.				Lowest.	Highest.	Lowest.	Highest.
*27	*27	*27	*27	Last Sale	25 Nov'12	-----	Chicago Elev Ry's com	25 Nov'23	40 Apr 24	21 J'ly	82 Dec	
*85 91½	*85 91½	*85 91½	*85 91½	-----	31 Jan'12	-----	Do pref.	90 May'27	93½ Jan 20	85 J'ly	94 Nov	
*83 90½	*83 90½	*88 95	*88 95	Last Sale	90 Oct'12	-----	Chlo Ry's part ctf "1"	85 J'ly 15	101½ Jan 18	80 Apr	101 Jan	
21½ 21½	*21 22	20½ 21	20½ 21	20½ 22½	22½ 23½	1,471	Chlo Ry's part ctf "2"	19½ Nov'28	38 Jan 9	20½ May	37½ Dec	
*7 8½	*7 8½	*7 8½	*7 8½	Last Sale	7 Dec'12	-----	Chlo Ry's part ctf "3"	8 J'ne 13	11 Jan 12	8 May	17½ Dec	
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	11	Chlo Ry's part ctf "4"	3 Oct 1	5½ Jan 13	4½ Mch	7½ Aug	
*18 20	*18 20	*18 20	*18 20	Last Sale	13 Nov'12	-----	Kansas City Ry & Lt. 100	14½ Aug 8	26 Sep 27	15 Sep	26 Feb	
*41 43	*41 43	*41 43	*41 43	Last Sale	41 Nov'12	-----	Do pref.	40 Oct 10	50½ Jan 19	39 Sep	73½ Feb	
*53 55	*53 55	*53 55	*53 55	*53 55	*53 55	117	Streets W Stable C L 100	8 Mch 25	11½ Apr 10	7 Dec	13½ Feb	
*50 55	*50 55	*50 55	*50 55	Last Sale	50 Nov'12	-----	Do pref.	35 Jan 30	52 J'ne 20	38 Nov	60 Jan	
32 32½	27½ 31½	26 28	27 28½	27½ 29	28½ 29½	4,010	American Can	100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
118½ 119½	116 117½	113½ 113½	113 114½	112 114½	113½ 113½	1,460	Do pref.	100	91 Feb 1	126 Sep 19	76½ Jan	93 Dec
*450 480	*450 480	*450 480	*450 480	Last Sale	405 J'ly 12	-----	American Radiator	100	325 Feb 1	405 J'ly 2	265 Jan	504 Oct
*130 136	*130 136	*130 136	*130 136	Last Sale	134½ Nov'12	-----	Do pref.	100	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
*55 57	*53 58	*50 57	*52 53	*53 56½	*53 56½	104	Amer Shipbuilding	100	45 Aug 7	61 Oct 1	48 Nov	79 Feb
*104½ 105½	*105 106½	*103 103	*102 103	Last Sale	104 Dec'12	-----	Do pref.	100	100 Feb 6	100½ Oct 23	108½ Sep	113 May
139½ 139½	138½ 139	137 138	138 138	*138 139	139 139	100	Amer Tolep & Teleg	138 Dec 11	108½ Mch 17	121½ Aug	132½ J'ne	
65 65	62 63½	60 60½	60 63	*61 63	63½ 63½	708	Booth Fisheries com	49	Mch 14	63½ Dec 3	35 Apr	39½ Mch
*80 90	*80 90	*80 90	*80 90	Last Sale	47 Apr'12	-----	Voting trust ctf	43½ Feb 23	50 Jan 9	30 J'ne	37½ Mch	
*65 63	*55 63	*55 53	*65 53	Last Sale	65 Nov'12	-----	Cal & Chlo Canal	77 Mch 16	96 J'ne 5	60 Sep	88½ Dec	
52 62	51 52	47 51	43 50	40½ 50	51 51	730	Cal Pneumatic Tool 100	40	Feb 10	63½ May 12	49½ Apr	60 Feb
*210 212	*210 210	*205 205	*200 200	Last Sale	142 May'12	-----	Chicago Telephone	100	137½ Jan 4	145 Mch 9	115 Jan	141½ Nov
143 143	143 143	143 143	143 143	*205 212	*205 212	150	Chicago Title & Trust 100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec	
15 15	*16½ 17	*16½ 17	13 13	143 143	142½ 143	795	Commonwealth-Edition	100	135½ Jan 4	150 Mch 7	113 Jan	137½ J'ly
106½ 106½	*106½ 107	105 105	*105 107	143 143	142½ 143	125	Corn Prod Ref Co com	10	Feb 13	21½ Oct 21	9½ Oct	15½ J'ne
*93 99½	*93 99½	98 98	*98 98½	Last Sale	57 Oct'12	-----	Do do pref.	87	Oct 17	87 Oct 17	78 Jan	78 Jan
113½ 113½	112 113	110½ 110½	105 105	*109 107	109½ 105½	93	Diamond Match	103	J'ly 6	111½ Feb 5	62½ Feb	119½ Nov
126½ 126½	*126 124	114 119	118 120	98½ 98½	98½ 98½	205	Hart Shaffner & Marx pl	98	Oct 2	102½ Mch 8	100 Sep	103½ Dec
*123 124	*122 124	120 125	120 125	63 63	63½ 63½	1,372	Illinois Brick	100	53 Jan 12	73½ Sep 23	40½ Sep	70 Jan
109½ 109½	108½ 109	106½ 106½	105 105	109 109	108½ 109	434	Intercontinental Investor Co.	100	Dec 11	125½ Feb 1	94½ Sep	129 May
109½ 109½	108½ 109	106½ 106½	105 105	109 109	108½ 109	434	Knickerbocker 100	67	May 1	75½ Aug 6	60	60
115 120	116 118½	115 120	116 118½	115 120	116 118½	600	National Biscuit	100	114 Dec 10	161½ Apr 30	117½ Jan	121½ Dec
123 123	124 124	122 125½	123 124	123 125	124 124	320	Do pref.	100	122½ Oct 28	130½ May 23	123 Jan	130 Mch
*117 118½	*117 118½	117½ 117½	117 117	*117 118½	*117 118½	220	National Carbon	100	103 Mch 5	135 Sep 24	100 Aug	120 Mch
*65 65½	*65 65½	*65 65½	65 65	63 64	64 64	550	Pacific Gas & El Co.	100	61 J'ly 2	67 Apr 22	2	2
-----	-----	-----	-----	Last Sale	60 May'12	-----	Do rights	260	May 8	65 Apr 23	-----	-----
*011½	*011½	*011½	*011½	*011½	*011½	-----	Do preferred	-----	-----	-----	-----	-----
1,555	1,555	1,555	1,555	1,555	1,555	1,555	Pacific Gas & El Co.	100	103½ Jan 2	122½ Oct 9	101 Sep	108½ Jan
107	107	107	107	107	107	107	Pub Serv Co of Ill com.	100	84 May 29	94½ Apr 24	-----	-----
107	107	107	107	107	107	107	Do preferred	-----	-----	-----	-----	-----
107	107	107	107	107	107	107	Rumely Common	100	94½ Dec 8	98½ Nov 22	-----	-----
107	107	107	107	107	107	107	Do preferred	-----	-----	-----	-----	-----
107	107	107	107	107	107	107	Sears-Robinson com.	100	140 Jan 5	221½ Nov 8	123½ Sep	1923 Jan
107	107	107	107	107	107	107	Do pref.	100	121½ Jan 11	125½ J'ne 8	110 Sep	122 Mch
107	107	107	107	107	107	107	Studebaker Corp com.	100	30½ J'ly 18	49 Aug 9	-----	-----
107	107	107	107	107	107	107	Do preferred	100	94½ J'ly 18	97½ Aug 7	-----	-----
107	107	107	107	107	107	107	Swift & Co	100	98½ Jan 2	109½ Apr 4	97½ Sep	104 J'ne
107	107	107	107	107	107	107	The Quaker Oats Co.	100	215 Jan 13	397 Nov 23	155 Mch	212 Dec
107	107	107	107	107	107	107	Do pref.	100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
107	107	107	107	107	107	107	United Carbide Co	100	113½ May 8	23 May 4	-----	-----
107	107	107	107	107	107	107	Do rights	100	94½ May 2	6 J'ne 21	-----	-----
107	107	107	107	107	107	107	Unit Box Bd & P Co 100	100	94½ May 2	17 Jan 15	1 Dec	7 Jan
107	107	107	107	107	107	107	United States Steel com.	100	53½ Feb 13	80½ Sep 30	60½ Oct	81½ Feb
107	107	107	107	107	107	107	Western Stone	100	2 Sep 30	15 Nov 25	13 Dec	25 Feb

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Dec. 13.		Inter- est period	Price Friday, Dec. 13.	Week's Range or Last Sale.	B'ds Sold	Range for Year 1912
			Bid. Ask.	Low. High.	No.	Low. High.
Am Tel & Tel coll 4s. 1929	J - J			91 Apr 12		91 91
Armour & Co 4 1/2s. 1930	J - D		91 1/2	90 3/4 91 1/2	24	90 3/4 92 1/4
Auto Elec 1st M 6s. 1928				82 1/2 Apr 12		82 1/2 82 1/2
Cal Gas & El unif ref 5s 37	M - N			90 1/4 May 12		90 1/4 90 1/4
Chicago City Ry 6s. 1927	F - A		101 1/4	101 1/4		101 1/4 101 1/4
Chicago City Ry 5s 35. 1927	F - A			80 Oct 12	48	80 3/4 100 1/4
Chicago Elev 5 1/2s 9s. 1914	F - J		90 7/8	90 7/8	10	90 7/8 90 7/8
Chic Pae Tel 1st 5s 4. 1921	J - J		94 1/2	95 Dec 12		90 25
Chicago Ry 5s. 1927	F - A		93 7/8	93 7/8	38	93 7/8 101 1/4
Chic Ry 5s. series "A"	A - O		95	94 Oct 12		94 1/2 97
Chic Ry 4s. series "A"	A - O			96 3/4 Jan 12		96 1/4 97 3/4
Chic Ry 4s. series "B"	J - D		83	82 1/2	26	82 1/2 91 1/2
Chic Ry 4s. series "C"	F - A		91 1/4	93		93 93 1/2
Chic Ry coll 6s. 1913	F - A			100 Jan 12		100 100
Chic Ry C'm M & G 4 1/2s 9 7/8	J - J		70 1/2	71 Dec 12		70 35
Chic Ry A'd. Inds. 4s. 1927	J - D			45 Dec 12		45 60
Chicago Telephone 5s. 1923	J - D		100 1/2	100 1/2	25	100 1/2 100 1/2
Clecco Gas Co ref G M 1932	J - J			97 1/2 Oct 12		97 1/2 99 1/2
Commonwealth Edison 5s. 1913	M - S		102	101 1/2	62	101 1/2 103 1/4
Commonwealth Elec 5s 9. 1913	M - S		100 7/8	100 7/8	6	100 1/2 101 1/4
Cudahy Pae 1st M 3s 39. 1924	M - N		99 1/4	100 Nov 12		99 1/4 100 1/4
Dia Match Con db 6s. 1920			109	109 1/2	6	107 110 1/4
Gen Mot 6 1/2 1st L notes 1 1/2	A - O			99 1/4 Apr 12		99 1/4 99 1/4
Ind. Har 1st 5s. 1932	D - J			101 1/4 May 12		101 1/4 101 1/4
Ind. Har 3-yr 5 1/2 notes 1 1/2	F - A		99 1/2	99 1/2		100 1/2 100 1/2
Ind. Har 1st L M & G 6s. 1914				99 1/2 Apr 12		100 1/2 100 1/2
Kan City Ry & Light						
do 5s. 1913	M - N			90 Oct 12		89 94 1/2
Lake St El - 1st 6s. 1928	J - J		80 1/2	80 1/2		87 1/4 90
Metz W Side El 1st 4s. 1933	F - A		80 1/2	80 1/2	7	80 1/2 85 1/4
Extension 6 1/2s. 1933	J - J		79 1/2	79 1/2		78 83
Milw Gas & El 1st 5s 38. 1926	J - J			104 1/2 Apr 12		104 1/2 104 1/2
do 4s & ext 4s 38. 1926	J - J			95 Apr 12		95 100 1/2
do gen & ref 5s. 1931	J - D					
Milw Gas Lt 1st 7 1/2s. 1927	M - N			90 1/4 May 12		89 1/4 90 1/4
Morris & Co 4 1/2s. 1932	J - J		83	83	21	87 1/4 90 1/4
Nat Tube 1st 6s. 1932	M - N			100 1/4 May 12		100 1/4 101 1/4
Nor Shore El 1st 5s. 1932	A - O		100 1/2	103 1/4 Apr 12		103 1/4 103 1/4
do 1st & ref 5s. 1930	A - O		100 1/4	100 1/4		100 1/4 101 1/4
Nor Sh Gas & El 1st 5s. 1947	F - A			95 1/2 Sep 12		95 1/2 97 1/2
Nor W Side El 1st 5s. 1932	M - N			100 1/4 Jan 12		100 1/4 100 1/4
N W G & C Coke Co 5s. 1928	Q - M		90 1/2	90 1/2		90 1/2 100 1/2
Ogden Gas 5s. 1944	M - N		96 1/2	96 1/2		95 1/2 96
Pas Gas & El ref 5s. 1943	J - J			92 May 12		91 1/2 92 1/2
Pao T & T 1st coll tr 5s. 1937	J - J			100 May 12		100 100 1/2
Pearsons-Taft 6s. 1916	J - D		97 1/2	100 May 12		97 1/2 100 1/2
4.40s Series E	M - S		94	93 1/2 Feb 10		93 1/2 94
4.40s Series E	M - N		95	97 Feb 10		97 100 1/2
4.40s Series E	M - N		96 1/2	98 1/2 Nov 11		98 1/2 100 1/2
Peop Gas L & G 1st 5s. 1932	A - O			105 1/2 Sep 13		115 1/2 115 1/2
Refunding coll 6s. 1947	M - S		100 1/2	101 1/4		101 1/4 102 1/4
Chic Gas L & G 1st 5s 1937	J - J		102 1/4	102 1/4	1	102 103 1/4
Consuam Gas 1st 5s. 1936	J - D		100 102 1/2	101 101 1/2		101 1/2 103
Mutl Fuel Gas 1st 5s 1947	M - N		100 101 1/2	101 101	10	100 101 1/2
Pub Serv Co 1st 1st 5s 56			199 1/4 97 1/2	97 1/2 Oct 12		96 1/2 100
Son Bell T & T 1st 6s 41	J - J			100 1/4 May 12		100 100 1/2
South Side Elev 4 1/2s. 1924	J - J		91 1/2	92	7	91 1/2 96 1/2
City Ry Co 1st 5s 65. 1914	J - J		99 1/2	99 1/2	1	99 1/2 100 1/2
Tr-I-City & El coll						
trust Ben 1st 5s. 1923	A - O			98 1/4 Apr 12		98 3/4 99 1/4
Union Elec (Loop) 5s. 1943	A - O		81	85 Apr 12		85 89
U S Gypsum 1st 5s. 1932	M - S			100 May 12		99 1/2 100
U S Steel 10-90-yr 4 1/2s 65	A - O			102 1/4 Apr 12		102 1/4 102 1/2
Western Elec Co 5s. 1932	J - J		101 1/2	100 1/2 Oct 12		100 1/2 103
Notes - Accrued Interest - Municipal bonds added to Chicago bond prices.						

Chicago Banks and Trust Companies

NAME	Outstand- ing Stock. (1)	Surplus and Profits. (1)	Dividend Record.			
			In 1910.	In 1911.	Per- cent.	Last Paid, %
American State	\$200,000	\$179,779	0	---	---	Oct '12, 14
Calumet National	100,000	\$50,779	0	0	An	Jan '11, 0
Cent'ral & Comm Nat	21,500,000	9,459,060	---	10	Q-J	Jan '13, 2 1/2
Com Exchange National	3,000,000	6,133,773	10	10	Q-J	Jan '13, 4
Drexel State	200,000	\$5,085	8	6	Q-J	Oct '12, 1 1/2
Drexel's Dep National	\$600,000	600,000	10	10	Q-J	Oct '12, 2 1/2
Englewood State	200,000	\$57,533	6	6 1/2	Q-J	Oct '12, 2 1/2
First National	10,000,000	1,815,233	12	12	Q-M	Oct '12, 4 1/2
First Nat Englewood	150,000	209,135	10	12	Q-M	sep 30 '12, 2 1/2
Foreman Bros B'k & Co.	1,000,000	\$75,690	Privat	Bank	---	---
First National	2,000,000	750,815	12	8	Q-J	Oct '12, 4
Hydriann Banking Assn	1,400,000	1,500,000	8 + 2	(M)	Q-J	Oct '12, 4
Hyde Park State	200,000	\$33,091	Beg. b	us Apr	'12	V. 95, p. 273
Knapar State Bank	400,000	\$151,760	10 + 10	10	J-J	July 12, 6
Lake View State	200,000	4,902	Beg. b	us Apr	'11	V. 92, p. 1004
Lawndale State	200,000	\$38,014	Org. D	ec 16	1911	---
Live Stock Exch'g Nat	1,250,000	603,477	10	10	Q-J	Jan '13, 4 1/2
Alcob. & Traders State	200,000	52,833	Beg. b	us Aug	26	V. 93, p. 593
Nat Bank of Republic	2,000,000	1,433,581	8	8	Q-J	Dec 31 '11, 2
National City	2,000,000	662,389	0	0	Q-J	Oct '12, 1 1/2
National Trust	250,000	\$103,078	4	6	Q-J	Oct '12, 1 1/2
North Avenue State	200,000	20,195	0 1/2	7	Q-J	Jan '13, 1 1/2
North Side State Sav'g	60,000	50,932	0	6	Q-J	Oct '12, 1 1/2
North West State	200,000	\$44,751	4	5	Q-J	Oct '12, 1 1/2
People's Stk Yds State	500,000	\$94,848	7	9 1/2	Q-J	Oct '12, 2 1/2
Second Security	200,000	\$7,193	Beg. b	us Nov	'11	V. 93, p. 1235
Security	400,000	\$160,022	4 1/2	6	Q-J	Oct '12, 1 1/2
South Chicago Savings	200,000	114,000	7 1/2	8	Q-J	Oct '12, 2
South Side State	200,000	18,545	6	6	Q-J	Oct '12, 1 1/2
State Bank of Chicago	1,500,000	2,393,161	12	12	Q-J	Oct '12, 3 1/2
Stock Yards Savings	250,000	254,422	8	8	Q-J	Sept 12, 3
Union Bank of Chicago	300,000	\$139,315	8	6	M-N	Nov 13, 2
Washington Park Nat	100,000	10,872	0	6	Q-J	Oct '12, 2
Wendell State	50,000	\$25,434	None	None	Q-M	Dec 31 '03, 1 1/2
Central Tr Co of Ill.	4,500,000	1,972,735	7 1/2	8	Q-J	Oct '12, 2
Chic City Bk & Tr Co	500,000	\$322,860	10	10	J-J	July 12, 5
Chicago Sav Bank & Tr	1,000,000	235,129	6	6	Q-J	Oct '12, 1 1/2
Chicago Title & Trust	5,000,000	\$2,271,365	7 1/2	8	Q-J	Jan '13, 2
Citizens Trust & Savings	50,000	\$16,510	0	10	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	\$74,369	8 + 2	8 + 2	Q-J	Jan '13, 2 1/2
Cont & Comm Tr & Sav	3,000,000	1,052,355	5	---	---	---
Devores Trust & Sav	200,000	\$87,041	8	8 1/2	Q-J	Dec 31 '11, 2 1/2
First Trust & Savings	5,000,000	2,397,462	12	12	Q-M	Dec 31 '11, 2 1/2
Ft Dearborn Tr & Sav Bk	200,000	\$20,539	Beg. b	us Apr	'11	V. 92, p. 929
Franklin Tr & Sav Bk	200,000	\$63,073	Beg. b	us Apr	'12	V. 94, p. 1030
Greenebaum Sons Bk & Tr	1,500,000	\$23,431	---	2 1/2	Q-J	Oct '12, 2 1/2
Guarantee Trust & Sav	200,000	\$10,391	---	---	J-J	July 12, 3
Harris Trust & Savings	1,500,000	2,235,542	11 + 5	12	Q-J	Jan '13, 8
Home Bank & Trust	300,000	\$72,456	Beg. b	us Apr	'10	IV. 92, p. 1004
Illinois Trust & Savings	5,000,000	9,698,090	16 + 4	16 + 4	Q-J	Nov 20 '12, 1
Kenwood Trust & Sav	200,000	\$77,468	7 + 1 1/2	7	Q-J	Sept 12, 1 1/2
Lake View Trust & Sav	200,000	\$61,714	5 1/2	6	Q-J	Sept 12, 1

* Bid and asked prices; no sales were made on this day. † Sept. 4 (close of business) for national banks and Sept. 5 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Also 20% in stock. q Dividends are paid Q-Q, with extra payments Q-Q. f Aug. 31 1912. g Sales reported beginning April 18. h Formerly La Salle Street Nat. Bank. See V. 95, p. 1094. i Douglas State Bank absorbed by the Franklin Tr. & Sav. Bk. V. 95, p. 1511. Figures here given are as of Dec. 2 1912 and are for consolidated institution. j Capital to be increased to \$750,000. V. 95, p. 1511. k Increase in capital to \$200,000 to be voted on Dec. 30. V. 95, p. 1511. l Sept. 4 1912. m Sept. 5 1912

Volume of Business at Stock Exchanges

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

Week ending Dec. 13 1912.	Stocks		Railroad, etc., bonds.	State bonds.	U. S. bonds.
	Shares	Par value.			
Saturday	226,789	\$30,807,025	\$810,000	\$71,000	-----
Monday	588,993	89,710,800	1,933,000	37,000	-----
Tuesday	1,094,735	127,774,000	2,533,000	97,000	\$4,000
Wednesday	1,201,222	119,581,400	2,334,000	111,000	-----
Thursday	900,407	80,393,200	2,233,000	124,000	-----
Friday	563,140	61,279,000	1,589,000	55,000	1,000
Total	4,945,353	\$454,555,425	\$11,802,000	\$495,000	\$5,000

Sales at New York Stock Exchange.	Week ending Dec. 13.		Jan. 1 to Dec. 13.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	4,945,353	3,021,532	126,692,338	123,395,107
Par value	\$454,555,425	\$270,115,250	\$11,444,005,300	\$11,133,215,450
Bank shares, par	\$18,100	\$7,000	\$787,000	\$1,621,700
Bonds	55,000	530,000	\$1,171,000	\$3,396,500
State bonds	495,000	605,000	\$25,391,000	\$9,828,400
RR. and misc. bonds	11,802,000	21,217,000	\$37,771,000	\$75,659,700
Total bonds	\$12,302,000	\$21,852,000	\$634,203,000	\$849,884,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec. 13 1912.	Boston.			Philadelphia.		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	8,647	7,160	\$4,000	8,345	3,787	\$24,700
Monday	30,171	22,892	36,000	13,903	10,020	38,000
Tuesday	43,493	44,180	29,000	19,305	15,706	62,800
Wednesday	39,114	29,003	10,000	20,481	18,350	49,600
Thursday	30,631	26,200	37,000	16,428	13,963	52,800
Friday	22,223	14,756	18,500	11,115	10,603	32,100
Total	177,279	144,091	\$137,500	90,057	80,334	\$359,000

Inactive and Unlisted Securities

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

Street Railways		Bid	Ask	Street Railways—(Con.)		Bid	Ask		
New York City				Union Ry Gas & El com. 100				55	50 1/2
Bleeker St & Put Wy stk. 100		22	28	Preferred. 100				83	90
1st mtg 45 1910. J-J		70		United Lt & Ry com. 100				75	80
B'y & 7th Ave stk. 100		172	180	First preferred. 100				83	85
2d mtg 54 1914. J-J		99 1/2	100 1/2	Second preferred. 100				73	75
Broadway Surface Rk. 100				United Ry of St L com. 100				109 1/2	111 1/4
1st 54 1924. J-J		101 1/2	102 1/2	Com vot tr stls. 100				109 1/2	111 1/4
Cent Crostown stock. 100			10	Com vot tr stls. 100				109 1/2	111 1/4
1st mtg 45 1922. M-N		104		Wash Ry & El Co. 100				88	86 1/2
Cent PK N & E Ry stock. 100		3		Preferred. 100				88	88 1/2
Christopher & 10th St stk 100			130 1/2	45 1921. J-D				32 1/2	34
Dry Dock & B. 100				West Penn Tr & Wat Pow 100				30	31 1/2
1st gold 54 1932. J-D		100 1/2	101 1/2	Preferred. 100				70	79 1/2
B'p 54 1914. F-A		34	42	Electric, Gas & Power Co.					
Eighth Avenue stock. 100		310	320	New York City					
B'p 54 1914. F-A		99	101	Cent Un Gas 54 1927. J-J				102	104
42d & Q St Ry stock. 100		200	285	Kings Co El L & P Co. 100				126 1/2	128 1/2
42d St & St N Ave. 100				New Amsterdam Gas—					
1st 54 1910. M-S		99	101	1st consol 54 1948. J-J				100 1/2	101 1/2
2nd 1st 54 Jan 1 1915. J-J		78		N Y & E R Gas 1st 54 14 J-J				104	105 1/2
Ninth Avenue stock. 100		180		Consol 54 1945. J-J				101	103
Second Avenue stock. 100		1	3	N Y Mutual Gas L. 100				187	
Consol 54 1948 et 1916. F-A		35	40	N Y & E R Gas & L & F Co. 100				100	101 1/2
6th Avenue stock. 100		115	120	Preferred. 100				77	85
Boulevard 54 1915. J-J		88	93	N Y & Richmond Gas 100				53	62
Bo Per 1st 54 1919. A-O		95	95	North Y Un 1st 54 1927 M-N				100	102
Tarry W P & M 54 1922. M-S		75	80	Standard O L 1st 54 1940 M-N				104	106
23 & 29th Sts 54 1901 et 1910. A-O		20	25	Other Cities.					
Twenty-third St stock. 100		250	275	Am Gas & Elec com. 50				50	85
Union Ry 1st 54 1912. F-A		104	105	Preferred. 50				45	47
Westchester 1st 54 1913. J-J		95	100	Am L & Trac com. 100				400	412
Yonkers RR 54 1914. A-O		88	95	Am Preferred. 100				108	110
Brooklyn				Amer Power & Lt com. 100				60	60
Altan Ave RR com 54 1914. A-O		102	104	Preferred. 100				80 1/2	80 1/2
B & W E 54 1913. A-O		97	101	Bay State Gas com. 50				9 1/2	9 1/2
Brooklyn City RR. 100		152	165	Buffalo City Gas stock. 100				4 1/2	6
Bklyn Hgts 1st 54 1914. A-O		100	103	Cities Service Co com. 100				110	114
Conoy 1st & Bklyn. 100		100	103	Preferred. 100				87	89
1st cons 45 1918. J-J		80	85	Columbia Gas & Elec. 100				15	15 1/2
Con 4 1915. J-J		78	83	1st 54 1927. J-J				76	77 1/2
B'k O 54 1913. J-J		99	101	Com Gas of N J 54 1936. J-J				99	100 1/2
Nassau Elco 1st 54 1914. A-O		102	103 1/2	Consumers' L R & P—				50	50
N Wmbsburg Elstbldg. 100				J-D. 100					
1st 45 1914. F-A		92	95	Consumers Power (Minn.)					
Stelaway 1st 54 1912. J-J		100	103	1st & ref 54 1920 P. 14. M-N				83	92
Other Cities				Denver G & El 54 1949. M-N				95	97
Buff St Ry 1st 54 54 31 F-A		103 1/2	105 1/2	Elizabeth Gas Lt Co. 100				325	
Deb 54 1917. A-O		104	106 1/2	Kew-F & Hudson Gas. 100				135	140
Chicago Union Tract com. 100		1	1 1/2	Ort & El Bergen Co. 100				80	89
Com' with Pow Ry & L. 100		85	87	Grt West Pow 54 1949. J-J				80 1/2	87 1/2
Preferred. 100		87 1/2	89 1/2	Hudson County Gas. 100				13 1/2	13 1/2
Com' with Pow Ry & L. 100		85	87	Indiana L & Lng Co. 100				41	45
Preferred. 100		87 1/2	89 1/2	45 1935 opt. F-A				69	71
Com' Ry & Lt com. 100		76	79	Indianapolis Gas. 100				28	32
Preferred. 100		80		1st g 54 1952. A-O				86	89
Com' United Ry. 100		71 1/4	74	Jackson Gas 54 g 1937. A-O				98	102
Federal Light & Trac. 100		30	34	Keadie Gas preferred. 100				95	102
Preferred. 100		80	82	Madison Gas 54 1926. A-O				103	122
Havana Elco Ry L & P 100		85	87	Narragan (Prov) El Co. 50					98
Preferred. 100		88	97	Newark Gas 54 Apr 44. Q-J				124	
Louisville 54 1930. J-J		104 1/2	105	New York Gasol Gas. 100				100	98
Louisville & L & L com. 100		74 1/2		No Hnd L R 54 1933 A-O				100	
Preferred. 100		74 1/2		Pacific Gas & E com. 100				63 1/2	64
Pub Serv Corp of N J. See 318 N J list				Preferred. 100				91	92 1/2
Tr et 25 to 6% perpet. 100		107 1/2	108 1/2	Pat & Pas Gas & Elec. 100				90	95
North Jersey St Ry. 100		78 1/2	79	St Joseph Gas 54 1937. J-J				90	94
1st 45 1948. M-N		78 1/2	79	Standard Gas & Elec (Del.) 50				21	21 1/2
Cons Tract of N J. 100		75	76 1/2	Preferred. 50				60	60 1/2
1st 54 1933. J-D		102 1/2	103 1/2	United Electric of N J. 100				90	95
Newk Pass Ry 54 70. J-J		107	107 1/2	1st g 45 1943. J-D				81 1/2	82 1/2
Rapid Trn Ry. 100		235		Western Power com. 100				26	27
1st 54 1921. 100		103		Preferred. 100				54	54
J C Hob & Pat 49 1949 M-N		78	80	Western Slope 100				15	15 1/2
So J Gas El & Trac. 100		125		1st & ref 54 1941 op. 100				92 1/2	95
Gu g 45 1953. M-S		98 1/2	99 1/2	Ferry Companies					
No Hud Co Ry 54 1914 J-J		101		B & N Y Ry 1st 54 1911. J-J				90	97
No Hud Co 54 1928. J-J		102		N Y & E R Ferry stock. 100				8	15
Ext 54 1924. M-N		98		1st 54 1922. M-N				50	60
Pat Ry com 54 1931. J-D		100	103	N Y & Hob 54 May 46. J-D				99	100
2d 54 1914 opt. A-O		24	26	Hob Ry 1st 54 1948. M-N				104	
Repulse Ry & Light. 100		72		N Y & N J 54 1946. J-J				95	
Preferred. 100		72 1/2		10th & 35d Sts Ferry. 100				25	35
Tennessee Ry L & P 100		75 1/2	77 1/2	1st 54 1919. J-J				65	65
Preferred. 100		96		Union Ferry stock. 100				15	17
Trans P & H 54 1943. J-D		9		1st 54 1923. M-N				90	91

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100 shares lots		Range from Previous Year 1911	
Saturday Dec. 7.	Monday Dec. 9.	Tuesday Dec. 10.	Wednesday Dec. 11.	Thursday Dec. 12.	Friday Dec. 13.		Lowest.	Highest.	Lowest.	Highest.		
*106 106 1/2	106 106	*105 105 1/2	105 105	105 105	105 105 1/2	160	Aitch Top & Santa Fe....100	103 1/2 Feb 10	111 1/4 Oct 2	100 1/8 Sep	116 1/4 J'ne	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	160	Do pref....100	101 1/4 Nov 9	104 1/4 Feb 7	101 Sep	105 Feb	
*213 213 1/2	213 213	212 212	212 212	212 212	212 212	127	Boston Elevated....100	101 1/4 Dec 17	222 1/2 Apr 3	213 Aug	226 Feb	
*120 120	*120 120	120 120	119 119	119 119	119 119	68	Boston Elevated....100	119 Dec 17	134 1/2 May 25	121 Aug	134 Aug	
*202 202	*202 202	*202 202	*202 202	*202 202	*202 202	127	Boston & Lowell....100	202 Nov 23	213 1/2 May 25	207 Feb	218 Sep	
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	281	Boston & Maine....100	94 Dec 11	100 1/2 Jan 3	96 1/2 Oct	122 Feb	
*295 295	*295 295	*295 295	*295 295	*295 295	*295 295	50	Boston & Providence....100	290 Dec 11	300 Apr 27	292 Mch	300 Mch	
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	50	Boston Suburban El Cos....100	10 Dec 11	1 May 23	12 Sep	16 Mch	
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	73	Do pref....100	7 1/2 Oct 1	80 J'ne 6	70 Oct	76 1/2 Jan	
*81 81	*81 81	*81 81	*81 81	*81 81	*81 81	100	Boston & Worcester Elec Cos....100	7 Dec 9	12 1/2 Jan 6	8 Feb	13 J'y	
*170 170	*170 170	*170 170	*170 170	*170 170	*170 170	3	Chic Juon Ry & USY....100	50 Aug 30	67 Jan 8	38 1/2 Jan	58 J'y	
*103 103	*103 103	*103 103	*103 103	*103 103	*103 103	46	Do pref....100	165 May 6	170 Jan 10	150 Apr	171 Dec	
120 120	120 120	119 119	120 120	120 120	120 120	72	Connecticut River....100	103 Dec 13	112 J'ne 14	107 Mch	115 1/2 J'y	
*123 123	*123 123	*123 123	*123 123	*123 123	*123 123	72	Fitchburg pref....100	119 1/2 Dec 10	272 Jan 19	268 Jan	272 J'ne	
*83 83	*83 83	*83 83	*83 83	*83 83	*83 83	50	Ga Ry & Elec stmpd....100	12 1/4 J'ne 1	179 Apr 1	117 1/2 Jan	120 Jan	
17 17	16 16	16 16	16 16	16 16	16 16	280	Maine Central....100	125 Dec 6	147 1/2 May 31	135 Sep	215 Jan	
130 130	131 131	127 127	128 128	127 127	127 127	1,259	Maine Electric Cos....100	16 Dec 10	23 1/2 Jan 8	16 Apr	24 J'ne	
*131 131	*131 131	*131 131	*131 131	*131 131	*131 131	100	N Y N H & Hartford....100	126 Dec 11	142 1/2 Apr 2	127 1/2 Sep	151 1/2 Feb	
*203 203	*203 203	*203 203	*203 203	*203 203	*203 203	54	Norwich W Prof....100	28 1/2 Oct 3	143 Jan 24	139 Jan	142 Mch	
*175 175	*175 175	*175 175	*175 175	*175 175	*175 175	25	Old Colony....100	200 Oct 24	212 1/2 Jan 24	200 Jan	214 Nov	
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	25	Rutland pref....100	17 1/4 J'ne 14	187 Jan 31	183 Mch	192 Nov	
*167 167	*167 167	*167 167	*167 167	*167 167	*167 167	1,370	Utah Pacific....100	162 Dec 12	176 Sep 30	163 Sep	192 J'y	
*92 92	*92 92	*92 92	*92 92	*92 92	*92 92	5	Vermont & Mass....100	8 1/2 Sep 23	9 3/4 Dec 2	9 Mch	9 1/2 May	
*81 81	*81 81	*81 81	*81 81	*81 81	*81 81	130	West End St....50	80 Oct 10	88 1/2 Feb 19	85 Sep	93 Mch	
160 160	*99 100	*100 100	*100 100	*100 100	*100 100	104	Do pref....100	96 Nov 4	103 1/2 Mch 19	100 Jan	105 Jan	
55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	55 1/2	780	Miscellaneous	54 Dec 9	63 1/2 Mch 23	46 Sep	63 1/2 Dec	
*99 1/4	100	99	98 3/4	99	98 3/4	379	D. pref....100	98 1/2 Dec 12	105 Mch 22	99 Jan	105 1/2 Mch	
22 1/2	22 1/2	21 1/2	20 1/2	21 1/2	21 1/2	1,620	Amer Pneu Service....50	14 Mch 26	21 Nov 11	12 1/2 Aug	31 1/2 Jan	
117 1/2	117 1/2	116 1/2	115 1/2	116 1/2	115 1/2	2,493	Amer Sugar Refn....100	113 1/2 Dec 12	133 1/2 May 13	112 Sep	122 Feb	
117 1/2	116 1/2	113 1/2	113 1/2	116 1/2	115 1/2	1,007	Do pref....100	114 1/2 Dec 12	123 1/2 Aug 30	111 1/2 Jan	120 1/2 May	
139 1/2	139 1/2	138 1/2	138 1/2	139 1/2	138 1/2	1,485	Amer Telp & Teleg....100	137 1/2 Dec 10	149 Mch 2	131 1/2 Aug	153 1/2 J'y	
*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	*80 80 1/2	824	American Woolen....100	22 Nov 18	30 Mch 22	26 1/2 Dec	36 1/2 Mch	
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	90	Do pref....100	79 1/2 Nov 18	94 Mch 23	85 1/2 Oct	96 1/2 J'y	
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99	1,000	Amoskeag Manufacturing Co....100	75 Nov 27	84 May 4	77 1/2 Dec	81 Nov	
*51 51	*51 51	*51 51	*51 51	*51 51	*51 51	1,187	Do pref....100	200 1/2 J'ne 21	105 Mch 26	99 Dec	100 1/2 Dec	
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	230	Do pref....100	5 Aug 20	9 Feb 14	7 1/2 Dec	11 May	
280 280	280 280	280 280	280 280	280 280	280 280	1,440	East Boston Lino....100	10 1/2 Aug 21	21 Jan 18	14 1/2 Nov	26 Jan	
183 183	183 183	182 182	182 182	183 183	182 182	346	Edison Elec Illum....100	104 1/2 Jan 27	171 Mch 27	74 1/2 Jan	122 May	
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	680	General Electric....100	27 1/2 Sep 25	300 Mch 1	275 Sep	300 J'y	
*118 118	*118 118	*118 118	*118 118	*118 118	*118 118	1,273	Massachusetts Gas Cos....100	155 Jan 2	157 1/2 J'y 25	142 Sep	167 1/2 May	
*217 1/2	*217 1/2	*217 1/2	*217 1/2	*217 1/2	*217 1/2	389	Do pref....100	23 1/2 J'y 15	95 Oct 11	87 1/2 Jan	96 1/2 Aug	
*99 99	*99 99	*99 99	*99 99	*99 99	*99 99	50	Mergenthaler Lino....100	93 Dec 10	98 1/2 Feb 11	93 Dec	98 1/2 Oct	
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97	100	Mexican Telephone....10	215 Dec 13	229 Aug 23	211 Jan	235 Aug	
*153 153	*153 153	*153 153	*153 153	*153 153	*153 153	3	N E Cotton Yarn....100	21 1/2 Mch 14	41 J'ne 26	3 Oct	4 1/2 Jan	
162 162 1/2	160 162	160 160	160 160	160 160	160 160	25	Do pref....100	98 Dec 10	105 Jan 18	101 Oct	119 Mch	
*15 15	*15 15	*15 15	*15 15	*15 15	*15 15	60	Do pref....100	95 Dec 11	107 Mch 26	103 Nov	116 1/2 Mch	
109 1/2	109 1/2	108 1/2	108 1/2	108 1/2	108 1/2	100	Portland Maj Elec....100	15 1/2 Oct 26	184 Mch 11	137 Jan	165 1/2 Dec	
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	321	Pullman Co....100	72 1/2 Jan 17	90 Mch 6	62 1/2 J'y	75 1/2 Nov	
*28 28	*28 28	*28 28	*28 28	*28 28	*28 28	31	Reece Button-Holds....100	158 Feb 6	184 Aug 21	153 Sep	163 J'y	
*23 23	*23 23	*23 23	*23 23	*23 23	*23 23	417	Swift & Co....100	134 Jan 2	174 Apr 11	112 Jan	15 May	
173 173	170 170	175 175	175 175	175 175	175 175	180	Torrington....25	98 1/2 Jan 2	109 1/2 Sep 25	97 1/2 Sep	104 J'y	
50 50	50 50	49 49	49 49	49 49	49 49	64	Do pref....100	27 May 8	32 Jan 10	29 Sep	36 Jan	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	270	Union Copper L & M....25	28 Jan 5	31 Apr 17	27 Mch	31 J'y	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	719	United Fruit....100	85 Jan 6	34 Apr 8	3 May	1 1/2 Mch	
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	2,322	Un Shoe Mach Corp....25	49 Jan 15	57 1/2 Aug 24	40 1/2 Aug	55 1/2 Feb	
108 1/2	109 108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	717	Do pref....100	27 1/2 Dec 11	29 Sep 13	26 1/2 Sep	29 1/2 Jan	
						29,710	US Steel Corp....100	58 1/2 Feb 13	60 Sep 30	50 Oct	82 1/2 Feb	
						721	Do pref....100	107 1/2 Feb 13	110 1/2 Oct 1	103 1/2 Sep	120 1/2 Feb	
*4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	681	Adventure Consol....25	5 Dec 9	11 1/4 Apr 26	4 Sep	7 1/2 J'ne	
*2 1/2	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,110	Algoma Mining....25	2 1/2 Dec 11	8 1/2 May 2	2 1/2 Oct	11 J'ne	
*80 80 1/2	80 1/2	79 1/2	79 1/2	80 1/2	80 1/2	1,380	Allouez....25	35 Dec 11	50 1/2 J'ne 11	21 Aug	44 1/2 Dec	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	16,617	Amalgamated Copper....100	60 Feb 1	92 1/2 Oct 4	44 1/2 Sep	71 1/2 J'ne	
*3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	8,032	Am Zinc Lead & Sm....25	24 1/2 Feb 15	35 Oct 3	19 1/2 Oct	30 1/2 J'ne	
*30 30	*30 30	*30 30	*30 30	*30 30	*30 30	2,235	Arizona Com'l cts dep....2	2 Jan 2	65 Apr 2	1 1/2 Dec	2 1/2 J'ne	
*4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	800	Ba & Corbuc Cop S&M....10	25 Nov 30	65 Apr 11	30 Oct	75 May	
3 3/4	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	545	Butte-Halakupa Cop....10	2 1/2 J'y 26	5 J'ne 28	3 1/2 Aug	15 1/2 May	
42 1/2	43 1/2	39 1/2	42 1/2	42 1/2	42 1/2	38,575	Butte & Sulphur Cop (Ltd)....10	19 1/2 Feb 7	51 1/2 J'ne 12	3 Nov	6 1/2 Jan	
73 1/2	74 1/2	72 1/2	73 1/2	73 1/2	73 1/2	9,875	Calumet & Arizona....10	57 1/2 Feb 1	83 1/2 Aug 28	45 Sep	63 1/2 Dec	
540 540	525 540	515 525	515 525	515 525	515 525	346	Calumet & Hecla....25	405 Feb 1	615 Sep 21	360 Sep	545 Jan	
*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	*43 43 1/2	540	Centennial....25	15 1/2 Dec 11	27 1/2 Apr 17	8 Aug	19 Dec	
52 1/2	52 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,695	China Copper....5	25 1/2 Feb 25	50 1/2 Nov 8	16 1/2 Sep	27 1/2 Dec	
*5 1/2	6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,947	Cong Mercor Gold....1	01 Nov 14	09 Jan 15	03 Nov	15 J'ne	
14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	4,947	Copper Range Consol Co....100	48 1/2 Dec 10	69 1/2 Apr 11	46 1/2 Sep	69 1/2 Dec	
84 1/2	87 1/2	81 1/2	84 1/2	84 1/2	84 1/2	245	Daily-West....20	3 1/2 Oct 14	7 1/2 Mch 27	3 Feb	7 Dec	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,742	East Butte Cop Min....10	12 1/2 Jan 15	16 1/2 Sep 20	8 1/2 Aug	14 1/2 J'y	
68 1/2	68 1/2	65 1/2	68 1/2	68 1/2	68 1/2	6,705	Franklin....25	6 1/2 Sep 27	10 1/2 Apr 1	6 1/2 Aug	14 J'ne	
*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	8,380	Gibson Consolidated....10	3 Feb 4	62 1/2 Apr 6	26 Aug	5 1/2 Feb	
15 1/2	15 1/2	14 1/2	15 1/2	15 1/2	15 1/2	4,800	Granby Consolidated....25	33 Feb 5	77 1/2 Nov 11	26 Aug	5 1/2 Feb	
*56 56	*56 56	*56 56	*56 56	*56 56	*56 56	1,950	Isle of Copper....25	7 1/2 Feb 29	11 1/2 Oct 4	5 1/2 Oct	8 1/2 Dec	
33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	1,772	Indiana Mining....25	22 Oct 30	37 J'ne 14	17 Sep	31 1/2 Dec	
*2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	260	Inspiration Consol Co....20	17 1/2 Dec 10	21 1/2 Jan 24	1 1/2 Sep	2 Feb	
27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	480	Island Creek Coal....1	40 1/2 Jan 17	65 1/2 J'ne 10	29 1/2 May	44 Dec	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	152	Do pref....100	1 85 Jan 13	91 1/2 Aug 1	82 1/2 Sep	91 J'ne	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,415	Kerr Royals Copper....25	20 1/2 Jan 15	37 1/2 Nov 21	11 1/2 Aug	23 Dec	
27 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	6,925	Keweenaw Copper....25	5 Apr 9	3 1/2 Mar 13	28 Oct	7 1/2 J'y	
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	5,916	Lake Copper Co....25	22 1/2 Dec 11	49 Mar 8	28 Nov	3 1/2 J'y	
103 1/2	104 1/2	100 1/2	103 1/2	103 1/2	103 1/2	220	La Salle Copper....25	4 Feb 15	8 Apr 17	3 Aug	6 Jan	
79 1/2	78 1/2	74 1/2	79 1/2	79 1/2	79 1/2	1,145	Mason Valley Mines....5	10 1/2 Dec 12	14 1/2 J'ne 27	6 1/2 Apr	11 1/2 Dec	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	350	Mass Consol....25	5 Dec 10	9 Jan 4			

* Bid and asked prices. † New stock. ‡ Asset paid. § Ex-stock div. ¶ Ex-rights. ⌘ Ex-div. and rights. x Unstamped

BOSTON STOCK EXCHANGE Week Ending Dec 13.										BOSTON STOCK EXCHANGE Week Ending Dec 13.									
Interest Period										Interest Period									
Bid Ask										Bid Ask									
Low High										Low High									
Range Since Jan. 1.										Range Since Jan. 1.									
Am Agricul Chem 1st 5s... 1923 A-O										General Motors 1st 5-yr 6s... 1915 A-O									
Am Telep & Tel coll tr 4s... 1923 J-J										St Nor C B & Q coll tr 4s... 1921 J-J									
Convertible 4s... 1923 J-J										Illinois Steel 4s... 1921 J-J									
Am Wire Paper 1st 5 1/2 5s... 1919 J-J										Illinois Steel deb 5s... 1913 A-O									
Am Zinc L & S deb 6s... 1915 M-N										Ia Falls & Sioux C 1st 7s... 1917 A-O									
Ariz Con Cop 1st 6s 6 1/2 of dep... 1915 M-N										Kan C C & S 1st 5s... 1925 A-O									
Atch Top & S Fe gen g 4s... 1905 A-O										Kan C Ft Scott & Mem 6s... 1928 M-N									
Adjustment g 4s... 1905 Nov										Kan C M & B gen 4s... 1934 M-S									
Stamped... 1905 M-N										Assented Income 5s... 1934 M-S									
50-year conv 4s... 1905 J-D										Kan C M & R Br 1st 5s... 1929 A-O									
10-year conv 5s... 1917 J-D										Marq Hough & Ont 1st 6s... 1925 A-O									
At Gulf & W I S S Lines 5s... 1909 J-J										Mass Gas 4 1/2s... 1929 J-J									
Boston Elev 50-yr g 4s... 1915 M-N										Mich Telephone 1st 5s... 1917 J-J									
Boston & Lowell 4s... 1916 J-J										New Eng Cotton Yarn 5s... 1929 F-A									
Boston & Maine 4 1/2s... 1944 J-J										New Eng Tel. ph 5s... 1915 A-O									
Improvement 4s... 1905 F-A										New England cons g 5s... 1915 A-O									
Plaln 4s... 1942 F-A										Boston Term 1st 4s... 1930 A-O									
Bur & Mo Riv cons 6s... 1918 J-J										New River (The) conv 5s... 1934 J-J									
Cedar Rap & Mo R 1st 7s... 1910 M-N										N Y N H & H con deb 3 1/2s... 1950 J-J									
Cent Vermt 1st g 4s... 1920 Q-F										Conv deb 6s... 1948 J-J									
C B & Q Iowa Div 1st 5s... 1919 A-O										Old Colony gold 4s... 1924 F-A									
Iowa Div 1st 4s... 1919 A-O										Oregon Ry & Nav con g 4s... 1940 J-D									
Debuture 5s... 1913 M-N										Oregon Sh Lane 1st g 6s... 1922 F-A									
Denver Exten 4s... 1923 A										Pere Marquette deb g 6s... 1912 J-J									
Nebraska Exten 4s... 1927 M-N										Repub Valley 1st s f 6s... 1919 J-J									
B & S W 1st 4s... 1921 M-S										Savannah Elec 1st cons 5s... 1952 J-J									
Illinois Div 3 1/2s... 1940 J-J										Seattle Elec 1st g 5s... 1930 F-A									
Chic Jct Ry & Stk Yds 5s... 1915 J-J										Shannon-Ariz 1st g 6s... 1919 M-N									
Coal trust refunding g 4s... 1940 A-O										Pere Haute Elec g 6s... 1929 J-J									
Ch Milw & St P Dub D 6s... 1920 J-J										Union Pac RR & I gr g 4s... 1947 J-J									
Ch M & St P Wls V div 6s... 1920 J-J										20-year conv 4s... 1927 J-J									
Ch & W Mich 1st g 5s... 1921 J-D										United Fruit gen s f 4 1/2s... 1923 J-J									
Concord & Mont cons 4s... 1920 J-D										Debuture 4 1/2s... 1923 J-J									
Cudary Pack (The) 1st g 5s 1920 J-D										U S Steel Co 10-60-yr 5s Apr 1903 M-N									
Current River 1st 5s... 1926 A-O										West End Street Ry 4s... 1915 F-A									
Det Gr Rap & W 1st 4s... 1946 A-O										Gold 4 1/2s... 1914 M-S									
Dominion Coal 1st s f 5s... 1940 M-N										Gold debenture 4s... 1916 M-N									
Fitchburg 4s... 1913 M-S										Gold 4s... 1917 F-A									
4s... 1927 M-S										Western Telephone & Tel 5s... 1932 J-J									
Front Elk & Mo V 1st 6s... 1953 A-O										Wisconsin Cent 1st gen 4s... 1949 J-J									
Unstamped 1st 6s... 1933 A-O																			

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since January 1		Range for Previous Year (1911)		
Saturday Dec. 7	Monday Dec. 9	Tuesday Dec. 10	Wednesday Dec. 11	Thursday Dec. 12	Friday Dec. 13.		Lowest	Highest	Lowest	Highest			
*112½	112½	112½	112½	112½	112½	140	Baltimore Con Gas El L & Pow. 100	95 Jan 3	117 May 6	64 Jan	95½ Dec		
*111½	111½	111½	111½	111½	111½	185	Do prof	101 Jan 2	116 Apr 3	80 Jan	101 Sep		
20 21	17½ 20	16 18	17½ 18½	18 22½	21½ 22½	15,114	Houston Oil tr cts. 100	8½ Jan 3	25½ Nov 22	7 Mch	10 Aug		
66½ 67½	66 66	65 65½	64½ 65	65 67½	67½ 68	3,639	Do prof tr cts. 100	53½ Jan 25	72½ J'y 15	45 Feb	79 J'y		
*123	123 123½	123	123 123	123 123	123 123	223	Northern Central	60 123 Dec 2	130 Apr 8	121 Jan	123½ J'ne		
*47½	47½	47½	47½	47½	47½	52	Seaboard Air Line	19 Oct 19	27½ May 24	20 Jan	27 J'ne		
25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	25½ 25½	100	Do prof	45½ Mch 14	55½ J'ne 10	33 Jan	50 Nov		
						2,440	United Ry & Electric	18½ Jan 2	26½ Sep 9	10½ Jan	19½ J'y		
Philadelphia													
*2½	2½	2½	2½	2½	2½	250	American Cement	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan		
*40½	41½	41½	41½	41½	41½	64	American Railways	40½ Oct 30	47 Sep 25	42 Jan	45½ Nov		
49 49	48½ 49	48½ 49	48½ 49	48½ 49	48½ 49	3,236	Cambria Steel	40½ Mch 2	55½ Oct 10	40½ Sep	48½ Feb		
*12 12½	12	12	12	12	12	12½	Electric Co of America	11½ J'y 31	12½ J'y 8	11½ Jan	12½ Jan		
54 54	53 53½	53½ 53½	53½ 54	53½ 54	53½ 54	877	Elec Storage Battery	52½ Jan 10	58½ Aug 12	48½ Jan	50½ J'ne		
33 37	35 36½	34½ 36½	35½ 37	35½ 37	36½ 38½	21,860	Gen Asphalt tr cts. 100	18 Apr 2	38½ Dec 13	28½ Aug	39½ Oct		
70½ 71	71 71	70½ 70½	70½ 71	70½ 70½	70½ 72	1,391	Do prof tr cts. 100	59½ Apr 2	73 Jan 1	68 Aug	83½ Jan		
*10 10½	10½ 10½	10½ 10½	10 10½	10½ 10½	10½ 10½	424	Keynote Telephone	6 Apr 4	13 Sep 16	6½ Jan	9½ Aug		
30½ 30½	30 30½	29½ 30½	*29½ 30½	30 30½	*30 30½	100	Lake Superior Corp.	27 Feb 20	35½ Sep 7	21½ Sep	32 Feb		
91 91½	91½ 91½	90½ 90½	89 90½	89½ 89½	*89 90	740	Leh C & Nav tr cts. 50	87½ Mch 20	100 Sep 23	83½ J'ne	98 Jan		
*86 86½	86½ 86½	83½ 85	82½ 84½	83 84½	83½ 84½	999	Lehigh Valley	78½ Feb 5	92½ Jan 16	75½ Sep	93½ Dec		
*14½ 15	14½ 14½	*14½ 14½	14½ 15	15 15	15 15	943	Lehigh Valley Transit	8½ Jan 3	16½ Sep 16	6½ Jan	16½ Oct		
31 31	*30½ 31½	31½ 31½	*30½ 31½	31 31½	31½ 31½	420	Do prof	23 Jan 12	33½ Sep 16	18½ Jan	25½ Oct		
60½ 61	60½ 60½	60 60½	60 60½	60½ 60½	60½ 60½	4,783	Pennsylvania RR	60 Dec 10	63½ Apr 20	59½ Sep	65 Feb		
*40½ 50½	49½ 49½	49½ 49½	*49½ 50½	49½ 50	49½ 50	365	Philadelphia Co (Pitts)	49½ Dec 13	56½ Feb 6	48½ Sep	59½ J'ne		
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	17,798	Philadelphia Elec	110½ Jan 2	24½ Sep 6	115½ Nov	118 J'y		
*27½ 27½	27½ 27½	27½ 27½	27 27½	27 27½	27 27½	2,335	Phil R Tr vor tr cts. 50	23½ May 20	32½ Sep 13	21½ Aug	24½ J'ne		
85½ 85½	83½ 84½	83½ 84½	81½ 84½	81½ 82½	82½ 83½	8,915	Reading	74½ Jan 11	149½ Apr 23	65½ J'ne	80½ Feb		
*6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	4,092	Toponah Mining	1 6½ Dec 12	8½ Apr 12	6½ J'y	8½ Jan		
52 52	51½ 52½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	2,231	Union Traction	49½ Feb 28	53 Sep 1	43 Jan	52½ Aug		
89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½	89½ 89½	2,743	United Gas Impt	86½ Jan 9	92½ Aug 6	84½ Sep	89½ Jan		
PHILADELPHIA													
Inactive Stocks						Bid	Ask	BALTIMORE					
American Milling	100	1½	2	Bonds		Ph & Read 2d 5s 1933 A-O	113	114	Coal & C Ry 1st 5s '19 A-O		94½		
Amer Rys receipts	100	102½	102½	Prices are all "and interest"		Ex Imp M 4s 1947 A-O	111		Coal & I Ry 1st 5s '20 A-O		100		
Cambria Iron	100			Alt & L V Elec 4½s '33 F-A		Term'n 1 5s g 1941 Q-P	113	114	Coal & Grv 1st 5s 1916 J-A		107		
Central Coal & Coke	100	90	91	Am Rys 5s 1917 F-A		P W & B col tr 4s '21 J-J	99	99½	Consol Gas 5s 1939 J-D		107		
Consol Trac of N J	100			Ati C Gas 1st 5s '07 E-A		Read Trac 1st 6s '33 J-J			Gen 4½s 1961 A-O		94	95	
Germantown Pass	50			Berg & EBrew 1st 5s '21 J-J		Rich Ry & L con 5s '54 J-J			Consol Gas 5s 1950 J-D		107	88	
Harwood Electric	100			Bethleh Steel 6s 1908 Q-P		Spanish Am 1st 5s '37 J-J	101½	102	Consol Coal 5s 1950 J-D		111		
Huntington & B I	50			Ch Ok & G gen 5s 1919 J-J		Stand'd Gas & E 6s '20 J-D	100	100½	Fair & Cl Tr 1st 5s '38 A-O		99½		
Preferred	50			Con Trac of N J 1st 5s '33		Stand St Wks 1st 5s '28 J-J			Ga & Ala 1st con 5s '45 J-J		105		
Insurance Co of N A	10	22	22½	Co Ro Rys tr cts 4s 40J-J		U Trac Ind gen 5s '19 J-J			Ga Car & N 1st 5s g '29 J-J		105		
Lehigh Valley	100			Elec & Elec 5s 1916 A-O		Un Rys Tr cts 4s '49 J-J	74	75	Georgia P 1st 5s 1922 J-J		110		
Intermediate Rys	100			Elec & Peoples tr cts A-O		United Rys Inv 1st col tr			Ga So & Fla 1st 5s '45 J-J		105	105½	
Kentucky Securities	100			Fr Trac & H 1st 5s 1940 J-J		1 5s 1926	82½	82½	G-D-S Brew 3-4s '51 M-S		45		
Preferred	100	72½	74	Gen Asphalt 5s 1916 M-S		Websach 1 5s 1930 J-J	93½	93½	Houston Oil div cts F-A		83	84	
Keystone Telep, pref	50			Harw Elec 1st 5s 1942 M-S		W-B G & E con 5s '55 J-J	102½		Macon Ry & L 1st 5s '33 J-J		98½		
Keystone Watch Case	100			Interstate 4s 1943 F-A		York Rys 1st 5s 1937 J-D			Mid Elec Ry 1st 5s '31 A-O		97½	98½	
Lib Brothers	50	17½	18½	Keystone Tel 5s 1935 J-J					Memphis St 1st 5s '45 J-J		103		
Little Schuylkill	10			Lake Sup Port Inc 5s '24 A-O					Monon V Trac 5s '42 J-D		103		
Minehill & Schuyl H	50			Lehigh Nav 4½s '14 Q-J					Mt Ver Cot Duck 1st 5s		73	73½	
Nat Gas Elec Lt & Po	100	30		Gen M 4½s g 1924 Q-P					Npt N & O P 1st 5s '39 M-S		97½	99	
Preferred	100			Leh V C 1st 5s g 1935 J-J					N & A Term 5s '29 M-S		92	92½	
North Pennsylvania	50			Leh V C 1st 5s g 1948 J-D					Nor & Ry 1st 5s '30 J-D		99	92½	
Pennsylvania Salt	50	104	105	Con 5s 1923 J-D					N York & L 5s '49 M-S		99½		
Pennsylvania Steel	100			Consol 4½s 1925 J-D					North Cent 4½s 1923 A-O		104		
Preferred	100			Annully 6s J-D					Series A 5s 1926 J-J		107½		
Pulia Co (Pitts) pref	50	44½	44½	Gen cons 4s 2003 M-N					Series B 5s 1926 J-J		107½		
Phil German & Norris	50			Leh V Tran con 4s '35 J-D					Pitt Un Trac 5s 1907 J-J		104		
Phila Traction	100			1st series B 5s 1935 M-S					Poto Val 1st 5s 1941 J-J		104		
Railways General	10	81½	81½	1st series B 5s 1935 M-S					Sav Fla & West 5s '34 A-O		109		
Toponah Belmont Dev	10	7½	8	Nat'l R & P ser B 5s '19 J-J					Seab Air & West 5s '34 A-O		109		
United Cons of N J	100			New Con Gas 5s 1948 J-D					Seab & Ronn 5s 1926 J-J		104		
United Trac Pitts pref	50			N Y Ph & No 1st 4s '39 J-J					Third Bound 1st 5s A-O		103		
Virginia Ry & Pow	100			Income 4s 1939 M-N					U El L & P 1st 5s '29 M-N		92½		
Preferred	100			Pa & N Y Can 5s '39 A-O					Un Ry & El 1st 4s '49 M-S		84	84½	
Warwick Iron & Steel	10	10½	10½	Penn Steel 1st 5s '17 M-N					Income 4s 1949 J-D		83½		
Washington-Va Ry	10	47½	49	People's Tr tr cts 4s 1943					Funding 5s 1936 J-D		87½		
West Jersey	100	77	77	P Co 1st col tr 5s '49 M-S					Conv notes 5s 1914 J-J		103	104	
Westmoreland Coal	50			Phila Elec gold tr cts A-O					Va Mid 3d ser 6s '16 M-S		107½		
Whites Gas & Elec	100			Trust cts 4s 1949 J-J					4th ser 3-4s 1921 M-S		107½		
York Railway	50	13	14	P & E Gen M 5s g '20 A-O					5th ser 5s 1926 M-S		107½		
Preferred	50	36	37	Gen M 4s g 1920 A-O					Va (State) 5s new '23 J-J		83½		

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.

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.		
Ala N O & Tex Pac	November	334,617	342,307		1,602,806	1,558,337		
N O & Nor East	November	161,186	165,707		783,685	719,578		
A & Vicksburg	November	161,844	148,134		728,628	617,032		
Vicksburg & Pac	4th wk Nov	59,551	60,639		985,073	1,011,533		
Atchafalaya & S R	October	113,956	9,045,376		39,379,230	35,789,388		
Atlantic City & Atl	October	313,938	309,478		1,080,825	1,092,084		
Atlantic Coast Line	October	9,033,457	7,784,505		10,394,850	9,695,386		
Charleston & W Car	October	190,750	197,015		590,911	650,877		
Louisville & N E	October	121,397	119,312		427,871	443,641		
Baltimore & Ohio	October	4,048,363	3,259,823		35,105,890	32,150,795		
B & O Ch Ter R R	October	174,484	153,824		646,803	600,644		
Ranger & Annapolis	October	315,459	303,322		1,040,883	1,145,214		
Bessemer & Lake E	October	961,443	908,953		3,002,080	3,226,555		
Birmingham South	October	961,443	908,953		3,002,080	3,226,555		
Boston & Maine	October	1,016,478	1,115,342		17,740,206	16,415,509		
Buff Roch & Pitts	1st wk Dec	203,900	182,339		5,118,432	4,371,169		
Buffalo & Susq	September	203,348	211,211		604,452	626,328		
Canadian Northern	1st wk Dec	567,900	401,600		10,675,800	9,864,900		
Canadian Pacific	1st wk Dec	2,771,000	2,478,000		63,840,245	54,217,799		
Central of Georgia	4th wk Nov	372,200	385,200		6,079,865	6,002,607		
Cent New Jersey	October	2,881,994	2,646,231		11,436,868	10,127,744		
Cent New England	October	329,691	317,868		1,305,629	1,111,647		
Central Vermont	October	389,881	376,483		1,522,381	1,487,173		
Ches & Ohio Lines	1st wk Dec	388,163	368,563		15,588,236	13,771,197		
Chicago & Alton	October	299,116	279,435		8,076,137	7,739,187		
Chic Buri & Quincy	October	9,675,518	8,320,216		33,967,733	31,466,744		
Chic Great West	4th wk Nov	266,939	236,154		6,062,377	5,693,118		
Chic Ind & Louisv	1st wk Dec	139,041	118,642		3,203,643	3,004,446		
Chic Milw & St P	October	7,247,751	6,141,525		25,918,521	22,943,790		
Chic Mil & Pug S	October	2,165,324	1,582,690		7,600,651	5,647,119		
Chic & North West	October	5,431,908	4,485,604		31,134,964	28,049,874		
Chic St Paul M & O	October	1,807,988	1,499,608		6,742,120	6,421,717		
Chicago T H & S E	October	188,581	168,474		634,446	627,411		
Cin Ham & Dayton	October	987,436	921,092		2,773,182	3,717,737		
Colorado Midland	October	290,483	203,353		781,615	733,998		
Colorado & South	1st wk Dec	301,236	315,659		6,845,748	6,773,748		
Cornwall	October	19,778	15,914		81,539	63,668		
Cornwall & Lebanon	October	32,927	25,053		142,044	117,118		
Cuba R R Inc	October	289,813	257,682		1,257,574	1,037,957		
Delaware & Hudson	October	2,021,740	1,955,818		8,385,266	7,599,833		
Delaware Lack & W	October	3,860,824	3,301,710		14,142,017	12,897,462		
Denver & Rio Grande	1st wk Dec	468,500	433,400		11,943,112	11,168,304		
Western Pacific	October	632,031	530,233		2,290,990	1,990,080		
Denver N W & Pac	October	112,745	110,474		484,365	487,056		
Detroit Tol & Iron	October	173,487	173,707		611,537	625,497		
Detroit & Macdonald	1st wk Dec	29,938	27,838		557,977	537,485		
Dul & Iron Range	4th wk Nov	75,508	63,470		1,455,620	1,414,394		
Dul & Iron Range	October	952,324	938,074		4,049,974	3,952,082		
Elgin Joliet & East	October	1,149,904	991,848		4,398,222	3,291,943		
El Paso & So West	October	757,683	620,637		2,739,932	2,251,704		
Erie	October	5,780,078	5,205,847		22,347,031	20,587,865		
Fairchild & N E	October	2,396	2,194		8,862	7,551		
Florida East Coast	October	326,758	270,626		1,107,695	926,800		
Fonda John & Grov	October	126,457	77,477		368,118	352,958		
Georgia Railroad	October	2,025,088	1,543,323		987,694	1,151,233		
Grand Trunk Syst	1st wk Dec	1,005,997	892,957		24,397,124	22,612,635		
Grand Trunk West	3d wk Nov	112,895	118,947		2,853,771	2,629,285		
Det Gr H & Milw	3d wk Nov	57,460	61,259		1,025,092	954,759		
Canada Atlantic	3d wk Nov	51,647	43,399		1,004,877	883,716		
Great North System	November	7,757,543	6,224,730		37,398,088	31,633,770		
Gulf & Ship Island	October	177,045	159,476		609,160	646,446		
Hocking Valley	October	734,800	656,758		2,888,074	2,673,710		
Illinois Central	November	5,476,774	4,932,206		27,649,478	25,474,104		
Interstate & Gr Nor	1st wk Dec	11,000	114,000		5,628,500	4,728,973		
Interceanic Mex	October	181,106	141,603		3,755,739	3,612,416		
Kansas City Mich	September	285,831	294,593		903,162	895,065		
Kansas City South	October	953,987	848,741		3,634,434	3,172,303		
Lexington Valley	October	1,947,469	1,465,306		15,337,039	13,393,641		
Lexington & East	October	61,855	46,307		245,904	194,724		
Louisiana & Arkan	October	128,132	109,671		529,732	429,982		
Louisville & Nashville	1st wk Nov	1,541,760	1,438,583		24,829,924	23,067,302		
Macon & Birmingham	November	13,349	14,678		71,322	72,486		
Maine Central	October	1,032,032	983,623		4,103,877	3,911,327		
Maryland & Penna	October	50,335	43,170		184,730	166,818		
Mexican Railway	3d wk Nov	161,100	160,400		3,240,400	3,102,600		
Mineral Range	1st wk Nov	24,720	19,933		356,460	311,325		
Miss & St Louis	1st wk Dec	187,470	155,370		4,493,153	3,590,013		
Iowa Central	October	2,588,926	1,788,706		7,662,187	6,277,435		
Min St P & S S M	October	1,008,167	827,791		3,691,259	3,314,613		
Chicago Division	October	83,535	77,758		338,096	308,686		
Mississippi Central	October	634,631	659,748		15,154,798	13,545,765		
Mo Kan & Texas	1st wk Dec	1,684,090	1,430,000		27,298,501	24,078,772		
Nashville & St L	October	1,170,229	1,077,483		4,391,820	4,082,433		
at Rys of Mex. f.	1st wk Dec	1,367,432	1,263,954		28,162,064	28,130,915		
Nevada-Cal-Oregon	1st wk Nov	10,058	14,603		3,612,416	3,612,416		
N O Great Northern	September	128,748	149,229		426,217	430,414		
N O Mobile & Chic	October	224,901	170,804		786,105	610,002		
N Y C & Hud Riv	October	10,924,776	7,563,562		40,027,152	37,618,922		
Lake Shore & M S	October	6,172,316	4,351,609		19,495,168	17,516,306		
Lake Erie & W	October	662,333	488,256		2,150,696	1,994,586		
Chic Ind & South	October	423,040	368,328		1,434,878	1,256,939		
Michigan Central	October	3,204,940	2,865,621		11,725,046	10,823,377		
Clev C O & St L	October	3,188,640	2,697,279		11,985,689	10,851,005		
Florida & Eastern	October	135,935	280,716		1,263,887	1,101,239		
Cincinnati Nor	October	1,336,554	1,042,322		6,892,247	5,810,611		
Pitts & Lake Erie	October	1,253,014	1,061,351		4,335,707	3,838,943		
N Y Chic & St L	October	514,872	500,940		1,998,443	1,970,248		
Tol & Ohio Cent	October	271,844	236,301		1,017,896	93,290,154		
Tot all lines above	October	271,844	236,301		1,017,896	93,290,154		

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.				Previous Year.			
	Current Year.	Previous Year.	Increase or Decrease.	%	Current Year.	Previous Year.	Increase or Decrease.	%
4th week Sept (36 roads)	19,593,157	18,773,788	+720,369	3.88				
1st week Oct (38 roads)	14,934,702	14,366,037	+568,665	4.17				
2d week Oct (39 roads)	16,003,026	15,017,035	+985,991	6.56				
3d week Oct (39 roads)	16,343,503	15,051,025	+1,292,478	8.57				
4th week Oct (39 roads)	24,173,993	21,461,603	+2,712,390	12.64				
1st week Nov (36 roads)	14,896,080	13,774,233	+1,121,847	8.17				
2d week Nov (37 roads)	15,621,495	14,075,098	+1,546,397	10.93				
3d week Nov (35 roads)	15,289,490	13,482,111	+1,807,379	13.25				
4th week Nov (39 roads)	20,632,339	18,527,519	+2,104,820	11.36				
1st week Dec (23 roads)	10,981,664	10,245,101	+736,563	7.20				

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of December. The table covers 24 roads and shows 7.20% increase in the aggregate over the same week last year.

First week of December.	1912.	1911.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	203,900	182,339	21,561	-----
Canadian Northern	567,900	461,600	106,300	-----
Canadian Pacific	2,771,000	2,478,000	293,000	-----
Chesapeake & Ohio	638,108	628,563	9,545	-----
Chicago & Alton	296,116	276,284	19,832	-----
Chicago Ind & Louisville	139,041	118,642	20,399	-----
Colorado & Southern	301,236	315,659	-----	14,423
Denver & Rio Grande	468,500	433,400	35,100	-----
Detroit & Mackinac	20,988	21,838	-----	850
Grand Trunk of Canada	1,005,097	892,957	112,140	-----
Grand Trunk Western	-----	-----	-----	-----
Detroit Gr Hav & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
Internat & Great Northern	191,000	214,000	-----	23,000
Interoceanic of Mexico	161,106	141,503	19,603	-----
Minneapolis & St. Louis	187,470	155,370	32,100	-----
Iowa Central	-----	-----	-----	-----
Missouri Kansas & Texas	634,631	559,748	74,883	-----
National Railways of Mexico	1,267,242	1,263,606	3,636	-----
St. Louis Southwestern	274,000	275,000	-----	1,000
Southern Railway	1,362,710	1,327,328	35,382	-----
Texas & Pacific	381,868	396,768	-----	14,900
Toledo Peoria & Western	20,337	20,644	-----	307
Toledo St. Louis & Western	89,414	81,852	7,562	-----
Total (24 roads)	10,981,664	10,245,101	736,563	54,480
Net increase (7.20%)	-----	-----	736,563	-----

For the fourth week of November our final statement covers 39 roads and shows 11.36% increase in the aggregate over the same week last year.

Fourth Week of November.	1912.	1911.	Increase.	Decrease.
Previously reported (23 roads)	16,439,922	14,573,376	1,889,437	22,891
Alabama Great Southern	156,836	164,889	-----	8,053
Ann Arbor	59,551	60,636	-----	1,085
Central of Georgia	372,200	385,200	-----	13,000
Chicago & Alton	319,396	288,412	30,984	-----
Chicago Great Western	266,999	236,154	30,845	-----
Cincinnati New Or & Texas Pacific	290,193	255,421	34,772	-----
Detroit & Mackinac	28,816	26,152	2,664	-----
Duluth South Shore & Atlantic	75,508	63,470	12,038	-----
Georgia Southern & Florida	65,253	62,657	2,596	-----
Louisville & Nashville	1,541,760	1,448,583	93,177	-----
Mineral Range	24,730	19,993	4,737	-----
Mobile & Ohio	302,424	314,623	-----	12,189
Nevada-California-Oregon	10,058	9,288	770	-----
Seaboard Air Line	588,751	541,097	47,654	-----
Tennessee Alabama & Georgia	3,397	2,394	1,003	-----
Toledo St. Louis & Western	86,535	74,904	11,631	-----
Total (39 roads)	20,632,339	18,527,249	2,162,308	57,218
Net increase (11.36%)	-----	-----	2,105,090	-----

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Bellefonte Central b. Nov	7,274	6,547	2,299	1,485
Jan 1 to Nov 30	69,813	64,295	14,419	11,593
Chicago Ind & Louisv. b. Oct	674,004	610,721	243,627	213,405
July 1 to Oct 31	2,484,746	2,370,072	819,339	853,987
Denver & Rio Grande a. Oct	2,485,473	2,193,056	860,773	491,277
July 1 to Oct 31	9,169,312	8,665,304	2,718,714	2,319,151
Duluth So Sh & Atl. b. Oct	288,771	283,330	55,898	83,694
July 1 to Oct 31	1,212,155	1,179,547	289,375	385,489
Grand Trunk of Canada—	-----	-----	-----	-----
Grand Trunk Ry. Oct	3,781,271	3,452,782	1,079,875	911,738
July 1 to Oct 31	15,132,139	13,795,798	4,430,461	3,658,400
Grand Trunk Western Oct	645,784	581,060	162,541	136,749
July 1 to Oct 31	2,426,436	2,265,112	565,000	486,893
Det Gr Hav & Milw. Oct	228,945	228,239	50,125	59,271
July 1 to Oct 31	863,584	798,593	82,731	182,736
Canada Atlantic Oct	235,539	206,340	10,706	29,199
July 1 to Oct 31	859,531	757,470	16,545	91,001
Lexington & Eastern b. Oct	61,855	46,307	22,291	16,797
July 1 to Oct 31	245,904	194,724	93,656	67,177
Mineral Range b. Oct	77,637	62,987	16,729	13,433
July 1 to Oct 31	287,056	250,522	51,762	51,182
New London Northern b. Oct	323,692	317,006	45,911	76,760
Jan 1 to Sept 30	917,801	921,551	170,701	140,204
N Y Ontario & West. a. Oct	801,425	720,399	205,998	180,132
July 1 to Oct 31	3,625,976	3,394,140	1,271,448	1,014,405
Norfolk & Western b. Oct	3,888,376	3,445,794	1,405,754	1,200,171
July 1 to Oct 31	15,021,923	13,469,729	5,535,648	5,072,848
Pacific Coast Oct	746,792	761,989	136,048	169,141
July 1 to Oct 31	2,954,230	2,912,954	602,158	611,615
Rio Grande Southern b. Oct	65,136	32,321	26,584	def8,003
July 1 to Oct 31	225,593	175,361	51,369	31,280
Texas & Pacific b. Oct	1,971,057	1,732,729	753,782	784,193
July 1 to Oct 31	6,106,317	5,572,261	1,143,276	1,727,186
Tol Peor & West. b. Nov	107,911	103,315	14,453	15,886
July 1 to Nov 30	601,366	549,163	145,710	114,012
Wabash b. Oct	3,014,984	2,691,293	882,896	804,855
July 1 to Oct 31	11,464,839	10,421,951	3,314,518	2,977,941
Wheeling & Lake Erie b. Oct	808,632	708,651	315,042	262,436
July 1 to Oct 31	3,046,831	2,821,833	1,182,873	1,068,350

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atlantic Gulf & W I S S Lines—	-----	-----	-----	-----
(Subsidiary Cos.) Sept	1,316,863	1,292,624	103,990	161,018
Jan 1 to Sept 30	13,267,099	12,564,496	1,715,687	1,921,755
Keystone Tel & Tel. a. Nov	105,333	98,496	55,041	48,636
Jan 1 to Nov 30	1,110,949	1,068,135	559,740	533,287
Pullman Co. b. Oct	3,453,491	3,262,394	1,334,830	982,320
July 1 to Oct 31	14,897,040	14,195,308	6,666,911	5,793,447
Wisconsin Gas & El. a. Oct	58,240	52,105	19,399	15,973
Jan 1 to Oct 31	555,609	478,710	165,451	149,327

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Bellefonte Central. Nov	244	250	2,055	1,235
Jan 1 to Nov 30	2,084	2,750	11,735	8,843
Denver & Rio Grande. Oct	587,979	538,113	435,212	421,739
July 1 to Oct 31	2,188,099	2,034,277	487,246	460,129
Duluth So Sh & Atl. Oct	95,531	100,060	439,390	412,015
July 1 to Oct 31	393,310	358,175	497,916	415,818
Mineral Range. Oct	12,621	12,554	4,338	4,026
July 1 to Oct 31	49,632	50,471	2,827	4,621
New London Northern—	-----	-----	-----	-----
July 1 to Oct 31	78,578	90,466	432,667	413,706
Jan 1 to Oct 31	253,721	235,096	483,020	469,892
N Y Ontario & Western. Oct	120,629	116,859	85,369	63,273
July 1 to Oct 31	481,799	461,933	789,649	562,472
Norfolk & Western. Oct	461,490	496,113	1,079,310	2,791,092
July 1 to Oct 31	1,842,312	1,994,317	4,003,147	4,334,036
Rio Grande Southern. Oct	19,479	18,825	7,276	426,317
July 1 to Oct 31	77,447	75,525	426,944	426,013
Toledo Peor & West. Nov	24,793	23,950	467,340	464,883
July 1 to Nov 30	119,375	120,169	446,157	48,509

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Atlantic Gulf & W I S S Lines—	-----	-----	-----	-----
(Subsidiary Cos.) Sept	132,380	128,072	482,390	32,946
Jan 1 to Sept 30	1,183,222	1,155,577	532,405	766,178
Keystone Tel & Tel. Nov	25,258	24,970	29,783	23,666
Jan 1 to Nov 30	276,813	270,675	276,927	262,612
Wisconsin Gas & El. Oct	8,873	8,626	10,643	7,808
Jan 1 to Oct 31	88,224	85,010	481,342	468,494

d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of renewal fund. Since Sept. 1912 \$10,000 has been deducted each month for the ref. mtg. sinking fund.
z After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	November	\$ 402,878	\$ 376,195	\$	\$
Atlantic Shore Ry	October	29,274	23,369	314,388	297,926
Cam Elgin & Chic Ry	October	166,069	156,742	1,602,361	1,500,934
Bangor Ry & Elec Co	October	62,964	63,129	588,014	491,497
Baton Rouge Elec Co	October	13,315	10,593	120,503	96,315
Binghamton Railway	September	38,570	36,418	321,425	292,100
Brazilian Tr. Lt & P.	October	1770,187	9,336	104,108	103,044
Brock & Plym St Ry.	October	9,594			
Bklyn Rap Tran Syst	July	2290,420	2238,045	13,972,036	13,351,092
Cape Breton Elec Ry	October	31,133	31,650	291,226	275,148
Carolina Pow & Lt Co	July	36,267	26,980	240,597	200,229
Cent Park N & E Riv	July	59,548	58,589	374,483	365,066
Central Penn Trac	October	74,249	69,494	763,000	723,895
Chattanooga Ry & L	October	95,581	83,698	877,927	780,934
Cleveland & East	October	32,892	30,974	327,028	310,567
Clev Southw & Colum	October	106,915	99,404	984,626	945,618
Columbus (Ga) El Co	October	48,766	44,452	444,249	401,046
Commonw P. Ry & Lt	October	573,053	482,351	5,154,963	4,482,809
Coney Isl'd & Bklyn.	July	200,357	197,842	920,245	907,820
Dallas Elec Corp.	October	202,728	182,459	1,483,568	1,333,351
Detroit United Ry.	2d wk Nov	427,649	366,657	10,119,349	8,878,391
D D E B & Batt (Rec)	July	51,828	53,313	358,544	352,137
Duluth-Superior Trac	October	73,835	60,704	888,426	942,037
East St Louis & Sub.	October	227,088	200,629	2,000,223	1,878,479
El Paso Electric Cos.	October	71,029	62,011	637,081	555,430
42d St M & N Av (Rec)	July	153,540	145,285	1,018,029	898,073
Galv-Hous Elec Co	October	175,449	152,645	1,663,190	1,564,062
Grand Rapids Ry Co	October	101,569	93,587	1,025,834	966,461
Havana Electric Ry	Wk Dec 8	53,282	48,096	2,347,724	2,246,487
Honolulu Rapid Tran & Land Co.	October	49,243	42,582	463,717	409,727
Houghton Co Trac Co	October	24,853	24,250	256,374	254,147
Hudson & Manhattan	July	263,948	216,375	2,106,060	1,724,069
Illinois Traction	October	676,158	640,510	6,010,948	5,623,806
Interboro Rap Tran.	October	2919,938	2707,569	26,358,342	24,795,601
Jacksonville Trac Co	August	48,856	44,565	399,124	377,688
Lake Shore Elec Ry	October	110,505	107,620	1,109,025	1,069,867
Long Island Electric.	July	28,266	28,797	124,439	120,944
Milw El Ry & L Co.	October	482,309	448,150	4,568,923	4,122,458
Milw Lt, Ht & Tr Co	October	101,426	92,932	1,042,953	943,637
MonongahelaValTrac	October	72,837	67,937	705,460	611,639
N Y City Interboro.	July	37,708	27,070	251,224	186,880
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.	October	1255,203	1210,060	11,436,387	11,363,072
Northampton East & W	September	16,000	17,567	138,174	127,034
North Ohio Trac & Lt	October	249,148	220,342	2,497,014	2,240,088
North Texas Elec Co	October	201,567	168,512	1,450,679	1,346,516
Ocean Electric (L I).	July	32,878	31,646	78,814	68,415
Paducah Trac & Lt Co	October	24,643	21,775	233,107	215,005
Pasadena Electric Co	October	24,759	24,415	237,031	236,807
Phila Rapid Trans Co	October	2093,814	1947,003	19,208,074	18,295,092
Port Ore Ry, L & P Co	October	565,839	540,764	5,484,589	5,238,372
Puget Sd Trac. L & P	September	684,221		6,162,520	
Richmond Lt & RR.	July	47,139	48,932	214,507	208,680
St Joseph (Mo) Ry, Lt Heat & Power Co.	October	103,953	91,442	968,178	903,306
Santiago El Lt & Trac	October	35,036	34,380	334,801	292,466
Savannah Electric Co	October	63,885	59,843	615,170	571,257
Second Avenue (Rec)	July	93,993	93,384	556,110	520,052
Southern Boulevard.	July	15,448	13,431	80,354	70,696
Stout Wisconsin Ry Co	October	20,428	19,736	187,060	163,570
Staten Isl'd Midland.	July	40,523	43,698	187,060	163,570
Tampa Electric Co.	October	65,610	59,328	621,892	561,616
Third Avenue (Rec)	July	332,091	327,434	2,215,674	2,116,403
Tri-City Ry & Lt Co	October	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran.	4th wk Nov	207,641	189,009	7,472,424	7,130,158
Underground Elec Ry of London.	Wk Dec 7	£14,480	£15,080	£2667,270	£2668,615
Three tube lines.	Wk Dec 7	£12,763	£12,356	£2614,925	£2582,627
Metropolitan Dist.	Wk Dec 7	£5,296	£5,456	£304,162	£317,700
London Gen'l Bus.	Wk Dec 7	£55,107	£38,151	£2,520,037	£1,844,342
Union Ry & G&C (U)	October	\$245,278	\$229,933	\$1,453,867	\$1,423,398
United Ry & G&C (U)	October	\$294,057	\$292,963	\$1,972,153	\$2,574,536
United Rys of St L.	September	1031,600	1001,729	9,097,063	8,850,508
United RRs of San Fr	October	756,153	700,271	6,982,333	6,511,043
Westchester El (Rec)	July	64,572	70,677	337,204	345,547
Yonkers RR (Rec)	July	64,549	61,998	420,705	380,042
Youngst & Ohio Riv.	October	23,266	20,726	199,419	196,126
Youngstown & South	October	14,611	12,232	139,303	122,837

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Honolulu Rap Tr & Ld. b Oct	49,243	42,582	25,634	19,070
Jan 1 to Oct 31	463,717	409,729	223,835	193,069
New York Railways, a Oct	1,255,203	-----	466,415	-----
July 1 to Oct 31	4,740,667	-----	1,717,810	-----
Springfield (Mo) Ry & Ld. Oct	49,755	43,914	24,042	21,483
Jan 1 to Oct 31	470,692	406,155	208,979	178,439
Youngstown & Ohio River—	-----	-----	-----	-----
July 1 to Oct 31	89,209	-----	35,352	-----

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Honolulu Rap Tr & Ld. Oct	7,091	6,638	219,002	213,706
Jan 1 to Oct 31	68,888	65,913	219,750	213,498
New York Railways, a Oct	279,119	-----	225,273	-----
July 1 to Oct 31	1,116,336	-----	739,761	-----
Springfield (Mo) Ry & Ld. Oct	8,781	7,693	15,261	13,790
Jan 1 to Oct 31	82,542	77,145	126,436	101,294
Youngstown & Ohio River—	-----	-----	-----	-----
July 1 to Oct 31	16,667	-----	18,685	-----

z After allowing for other income received.

EXPRESS COMPANIES.

Northern Express Co.—	August		July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
Gross receipts from oper.	32,992	27,932	648,553	560,268
Express privileges—Dr	172,262	147,989	345,731	300,129
Total operating revenues	149,729	127,942	302,821	260,139
Total operating expenses	95,132	89,523	192,373	181,386
Net operating revenue	54,597	38,419	110,448	78,753
One-twelfth of annual taxes	4,500	4,500	9,000	9,000
Operating income	50,097	33,919	101,448	69,751

Wells Fargo & Company—	July		1912.	
	1912.	1911.	1912.	1911.
Gross receipts from operation	2,976,424	2,010,569	-----	-----
Express privileges—Dr	1,456,715	939,242	-----	-----
Total operating revenues	1,519,708	1,071,327	-----	-----
Total operating expenses	1,303,015	953,547	-----	-----
Net operating revenue	216,692	117,780	-----	-----
One-twelfth of annual taxes	30,000	24,713	-----	-----
Operating income	186,692	93,066	-----	-----

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.

Union Pacific Railroad.

(Report for Fiscal Year ending June 30 1912.)

On subsequent pages is given the report of the board of directors, signed by Robert S. Lovett, Chairman of the Executive Committee; also the comparative income account and balance sheet for two years, and other tables. Below are the principal traffic statistics and comparative income account for several years, compiled for the "Chronicle."

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Aver. miles of road oper.	7,150	6,678	6,296	6,062
Equipment—				
Locomotives	1,331	1,330	1,134	1,088
Passenger cars	1,026	959	825	711
Freight cars	30,224	28,955	26,043	26,470
Road service equipment	3,958	5,781	4,686	3,728
Passenger Traffic—				
No. of rev. pass. carried	8,721,379	8,574,527	8,306,930	7,190,853
Pass. carried 1 mile	898,779,794	934,002,700	960,734,984	795,199,750
Receipts of pass. trains				
per mile of road	\$3,506	\$3,836	\$4,022	\$3,633
Receipts of pass. trains				
per rev. train mile*	\$1.41	\$1.48	\$1.63	\$1.77
Freight Traffic—				
Tons comm'l freight car.	14,980,783	14,807,161	15,312,211	13,726,025
Tons carried 1 mile	571,032,410	580,380,346	599,723,894	526,668,054
Tons company fr't car'd	27,152,705	26,857,620	27,299,134	24,891,895
Ton miles per mile of rd.				
(all freight)	1,022,263	1,100,131	1,155,577	1,054,427
Receipts per mile of road	\$7,901	\$8,717	\$9,765	\$8,908
Receipts per rev. tr. mile*	\$4.20	\$4.43	\$4.62	\$4.63
Tons per rev. freight tr.				
mile (all freight)	543.69	558.64	547.89	548.49

* Based on revenue passengers and freight and all mixed train miles.

a Includes in 1911-12 and 1910-11 tonnage of material carried for construction of additional main tracks and new lines for which a charge is made, this being included in commercial freight in previous years.

EARNINGS AND OPERATING EXPENSES.

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues—				
Passenger	\$20,207,257	\$20,981,405	\$20,814,820	\$17,672,557
Mail and express	4,859,579	4,637,739	4,509,434	4,354,717
Freight	57,483,558	59,964,364	61,479,680	54,000,195
Switching, rentals, &c.	1,629,403	1,018,464	1,702,531	1,333,160
Outside oper.—revenue	1,977,512	1,681,136	1,721,627	1,390,032
Total revenues	\$85,977,609	\$88,983,108	\$90,228,092	\$78,750,461
Operating expenses—				
Maint. of way & struc.	\$9,504,538	\$10,445,203	\$9,915,482	\$7,682,146
Traffic expenses	2,119,603	2,021,492	1,985,017	1,563,031
General expenses	2,251,895	2,241,017	1,964,856	1,908,391
Maintenance of equip.	9,812,175	9,208,725	9,074,653	8,499,199
Transportation expenses	24,755,199	23,991,335	22,208,262	26,791,517
Outside oper.—expenses	1,856,087	1,900,082	1,790,369	1,490,000
Taxes	4,368,789	3,464,147	3,264,348	2,570,562
Total expenses & tax	\$54,758,106	\$53,271,981	\$50,203,257	\$40,515,647
Rev. over exp. & taxes	\$31,219,413	\$35,711,127	\$40,024,835	\$38,234,814

OTHER INCOME, FIXED CHARGES, &c.

	1911-12.	1910-11.	1911-12.	1910-11.
Int. on bds. of cos. other than Ore.				
Sh. L. and O-W.				
RR. & Nav. Co.	1,834,020	1,392,509		
Divs. on stks. of cos. other than Ore.				
Sh. L. and O-W. RR. & N.	14,551,247	14,596,702		
Bal. of int. on 'ss. &c., other than auxiliary cos.	2,211,976	2,016,542		
Rentals for lease of road, &c.	243,361			
Rents from steamships.	101,600	304,800		
Net inc. from lease of unimp. lds. &c.	35	27		
Miscell. income			97,626	89,650
Tot. other inc.	18,896,504	18,643,590		
Total net income	50,115,917	54,354,716		
Deduct—				
Int. on fund. d't				
In lds. of public	14,068,704	12,623,282		
Sink. fd. req'n'ts.		12,013		12,013
Hire of eq.—bal.	1,930,118	1,742,563		
Rentals for lease of road, &c.	39,842			
Miscell. expenses	25,247	1,007		
Prof. divs. (4%)	3,981,744	3,981,744		
Com. divs. (10%)	21,664,739	21,659,571		
Total deducts	41,722,406	40,020,270		
Balance, surplus	\$8,393,511	14,334,446		

—V. 95, p. 1643, 1474.

Pere Marquette Railroad.

(Report for Fiscal Year ending June 30 1912.)

The receivers, Frank W. Blair, Dudley E. Waters and S. M. Felton, report for the entire fiscal year ended June 30 1912 substantially as follows, including both Pere Marquette and Lake Erie & Detroit River Ry.:

Results.—Operating revenues increased \$636,719; net operating income increased \$136,716, and other income decreased \$6,995, and the charge for hire of equipment increased \$44,587 (to \$614,810) and interest increased \$259,587, while rentals decreased \$8,533, resulting in a deficit for the year of \$1,979,680, against \$1,813,761, increase \$165,919.

Funded Debt.—The bonded and secured debt was increased as follows: 4% refunding bonds were issued in exchange for equipment bonds

issued in 1910 and 1911, in exchange for \$816,000.

Imp. and ref. gen. M. bonds issued in exchange for \$816,000.

4% ref. bonds deposited with trustee, and in exchange for equipment notes retired in 1911 and 1912, \$479,000.

Receivers' certificates, 4½%, issued Apr. 23 1912, due Apr. 23 1914, to pay 1911 taxes, State of Mich.

Total bonded and secured debt issued

Equipment notes matured July 1911 to June 1912 (but see "note")

Increase in bonded debt as per general balance sheet

Add matured equipment obligations not paid (see note)

Deduct: Bonds issued and owned by the company, pledged,

\$2,016,000, and issued and owned, unpledged, \$95,000

Increase in bonded and secured debt in hands of public

Note.—The following notes, which matured on April 1 1912, were not paid, but the obligations were transferred on the books of the company from "mortgage, bonded and secured debt" to "matured mortgage, bonded and secured debt unpaid," in accordance with instructions of Inter-State Commerce Commission: Am. Locomotive Co. 5% notes (Ser. A), \$11,250; Am. Locomotive Co. 5% notes (Ser. B), \$15,000; Am. Car & Fwy. Co. 6% notes, \$40,000; Robt. Winthrop & Co. 4½% notes, \$76,000; P. M. R. R. Pullman Co. 5% notes, \$132,000; total, \$274,250.

Improvements.—The improvements authorized during 1911 and mentioned in detail in last year's annual report were all completed during the fiscal year just closed, with the exception of the double-track Lamar to Grandville, which was completed in July 1912, and the yard tracks at Ludington and Toledo, and the new passenger stations at Ludington and St. Joseph, work on which had not been started at close of year.

There was constructed a net increase of 61.33 miles of side and yard tracks; 713,937 cross-ties were used; 391,985 in main track renewals;

\$5,452 in side track renewals and 236,500 in new work; 23.92 miles of track were ballasted with cinders, 16.46 miles with gravel and 1 mile with slag.

636 tons of new 90-lb. rail, 10,505 tons of new 75-lb. rail and 110 tons of new 70-lb. rail were laid on main and second main line. There were erected on concrete abutments 7 new double-track steel bridges, aggregate length 668 ft. (including Benton Harbor two lifts, 121 feet each, with 50-ft. deck approach), and 17 new single-track steel bridges, aggregate 1,034 ft.

During the year there were received on contract previously let 35 consolidation freight engines. Seven 8-wheel and three Mogul engines were retired from service on account of age.

Summary of \$2,411,533 Net Charges to Additions and Betterments During Year (after Deducting Credits of \$535,071):

Grade reduction & changes

Station buildings, &c.

Bridges, trestles & culverts

Shops, engine houses, &c.

Increased weight of rail

Shop machinery and tools

Additional main tracks

Water and Fuel stations

Sidings and spur tracks

Equipment

Other (net)

Statistics.—Of the increase in revenues during the year, \$490,221 was in freight traffic, with an increase in revenue tonnage carried of 74,498 tons and a decrease of 109,154,315 tons carried one mile. The average rate per ton per mile was .643 cts., as compared with .579 cts. in 1911. Passenger revenue shows an increase of \$106,197, with an average rate per passenger per mile of 1.800 cts., as compared with 1.774 cts. in 1911. The number of passengers carried one mile increased 1.20%, which is considerably less than the normal increase per year during the past ten years.

Profit and Loss.—The debit of June 30 1911, namely, \$2,780,312, was increased during the year as follows: \$133,496 account of depreciation prior to July 1 1907, on equipment destroyed, sold, &c.; \$58,250 account of depreciation on tracks and structures destroyed, removed or sold and not replaced; \$26,045 account of sundry adjustments, and the balance from income account, \$1,079,680. The account was credited during the year with \$1,978,792, this being the difference between the book valuations and par value of Pere Marquette RR. capital stock owned and held in treasury, in compliance with instructions received from Inter-State Commerce Commission; \$3,875 adjustments, leaving the debit June 30 1912 \$2,995,117.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles operated	2,331	2,333	2,331	2,349
Passengers carried	5,905,044	5,745,124	5,633,295	5,267,714
Pass. carried 1 mile	224,750,787	222,096,660	209,500,679	189,727,627
Earns. per pass. per mile	1.800 cts.	1.774 cts.	1.770 cts.	1.774 cts.
Earns. per pass. train m.	\$0.9569	\$0.9272	\$0.9077	\$0.8468
Revenue tons carried	10,420,770	10,346,272	10,527,251	9,316,716
Rev. tons carried 1 mile	174,926,067	185,842,138	188,463,576	168,107,813
Earns. p. rev. ton p. m.	0.643 cts.	0.579 cts.	0.591 cts.	0.577 cts.
Tons per freight train m.	335.45	320.32	322.96	306.58
Earns. per freight tr. m.	\$2.15847	\$1.85558	\$1.90748	\$1.77001
Gross earnings per mile	\$7.362	\$7.082	\$7.097	\$6.228
INCOME ACCOUNT.				
	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenue—				
Freight	11,255,766	10,765,545	11,131,076	9,705,565
Passenger	4,045,588	3,939,391	3,707,311	3,366,466
Mail and express	724,866	689,541	605,474	578,505
Other transp. revenue	464,313	438,388	394,569	359,768
Rev. other than transp.	185,895	153,943	157,192	159,261
Outside operations	484,053	536,954	546,649	460,262
Total operating rev.	17,160,481	16,523,762	16,542,271	14,629,827
Operating Expenses—				
Maint. of way & struct.	2,064,891	2,123,296	1,932,437	1,669,220
Maint. of equipment	2,804,938	2,559,859	2,117,700	2,018,491
Traffic expenses	423,916	467,790	420,298	349,971
Transportation expenses	7,707,865	7,292,092	6,370,632	5,712,493
General expenses	407,194	424,373	362,173	357,017
Outside operations	559,229	612,555	495,602	474,385
Total expenses	13,968,033	13,470,965	11,698,842	10,581,580

	1911-12.	1910-11.	1909-10.	1908-09.
Per cent exp. to earn...	\$ (81.40)	\$ (81.52)	\$ (70.72)	\$ (72.33)
Net operating revenue...	3,192,448	3,052,797	4,843,429	4,048,247
Taxes	667,704	664,770	755,641	576,893
Operating income...	2,524,743	2,388,027	4,087,788	3,471,354
Int., divs., &c., received	157,138	164,132	126,393	248,674
Hire of equipment	Dr. 614,819	Dr. 570,232	Dr. 143,213	Dr. 10,463
Total net income...	2,067,062	1,981,927	4,070,968	3,709,563
Deduct—				
Interest on bonds	3,291,166	2,997,130	2,898,793	2,941,151
Int. on bills payable	38,050	77,370	25,407	11,690
Int. on receiver's certis.	4,840		825	17,005
Rentals	712,055	721,188	676,589	699,066
Total deductions...	4,046,742	3,795,688	3,601,254	3,668,912
Balance	defl. 979,680	defl. 813,761	sur. 469,714	sur. 40,651

BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road, equip., &c.	\$ 88,539,433	\$ 88,539,433	Common stock	16,216,200
Securs. owned	26,824,858	26,824,858	Preferred stock	12,168,400
Other investm'ts	669,985	669,985	Stock of sub. cos.	115,400
Cash	386,194	1,915,189	L. E. & D. R. Ry.	140,690
Deposits for			common stock	1,400,000
and dividends	251,127	691,771	Mtge. bond, &c.,	1,400,000
Securs. in treas.	2,297,790	193,998	debt (see "Ry.")	
Marketable sec's	703	818,690	& Ind. "Sec."	93,854,809
Traffic balances	127,445	210,147	Vouch. & wages	91,983,147
Agts. & cond'rs.	608,986	391,618	Loans & bills pay.	1,200,000
Material & supp.	835,992	1,228,923	Traffic balances	468,018
Miscell. accounts	723,911	572,582	Matur. int., divs.	409,352
Acct. inc. not due	13,912	31,832	& rents, unpaid	932,290
Advances	170,721	137,130	Matur. mtge.	692,786
Prepaid rent and			bonded & sec.	
insurance	23,230	93,653	debt unpaid	333,250
Special deposits	44,676	757,883	Miscell. accounts	254,103
Other def. debit			Accrued interest	245,995
Items	699,880	412,942	dividends, &c.	626,479
Profit and loss	2,995,117	2,780,313	Accrued taxes	550,151
			Oper. reserves	347,197
			Other def. credit	12,763
			Items	353,978
Total	130,385,622	126,270,453	Total	130,385,622

a Road franchises and equipment (including leasehold estate), \$90,837,455 in 1912, includes investment to June 30 1907, \$81,873,241; investment since June 30 1907, \$9,518,436, less reserve for accrued depreciation, \$554,233.

b Includes in 1912 securities of proprietary, affiliated and controlled companies pledged, \$3,782,856 and unpledged, \$2; also securities issued or assumed pledged, \$25,058,000.

c Other investments include in 1912 physical property, \$171,115, securities pledged, \$818,401, and securities unpledged, \$555,108.—V. 95, p. 1208, 345.

New Orleans Great Northern RR.

(Report for Fiscal Year ending June 30 1912.)

Pres. H. I. Miller, Oct. 1, wrote in substance:

Results.—The total operating revenues decreased \$62,339, or 3.67%. A material factor toward this result was the extreme and continued heavy rainfall over our entire territory. In the seven months ending June 30 last the total precipitation was 89 inches, or practically double that in the same period in the preceding year. This condition affected seriously the freight and passenger traffic. The country roads were impassable at times, and the logging and lumber industry was almost totally suspended for several periods of considerable duration. Earlier in the year, when conditions were favorable for traffic, it was impossible to obtain an adequate supply of empty cars, due to labor trouble on our principal connection; and after the heavy rains had disappeared, similar difficulty was again experienced, due to the overflow of the Mississippi River, causing serious interference in the operations of the railroads upon which your company is largely dependent for its car supply.

The total tons of revenue freight handled amounted to 935,305 tons, a gain of 5.32%; total ton miles, 69,507,703, a decrease of .68%. The earnings averaged per ton, \$1.257, a decrease of 6.73%, and per ton mile 1.691 cents, a decrease of 1.11%. The reductions in the average revenues per ton and per ton mile are caused by increases in through traffic, increases in low revenue commodities, such as lumber, stone, gravel, &c., and also a decrease of 4.49 miles, or 5.70%, in the average length of haul per ton. The average revenue per freight train mile was \$4.828, an increase of 4.23%, resulting from an increase of 14.58 tons (to 285.55 tons), or 5.38%, in the average revenue train load.

Number of passengers carried, 449,702, decrease, 15.04%; passengers one mile, 16,094,717, decrease, 15.11%; average revenue per passenger mile, 2.117 cents, an increase of 8.73%.

The operation of the St. Tammany Branch, under order of the Court, was continued during the year, resulting in a deficit of \$12,204.

Development.—The development of land adjacent to the railroad for the growing of vegetables shows favorable progress. In 1911 the total acreage planted was 600, furnishing 93 cars of freight for shipment. In 1912 there were 1,800 acres planted, but the abnormal rainfall prevented the maturing of the early vegetable crops, and the shipments amounted to only 105 cars. With normal weather conditions, the shipments should have amounted to 250 or 300 cars.

Bonds.—The equipment trust bonds were reduced \$50,000, to \$375,000.

Physical Condition.—On June 30 1912 our 243.04 miles of main track included 182.24 miles of 80 lb. rail, 41.12 miles of 70 lb. rail and 19.68 miles of 60 lb. rail. No increase in industrial track in the year was 7,148 ft., or 1.35 miles. A passing track, 2,600 ft. in length at Cheraw, Miss., was under construction June 30. Three new station buildings and four vegetable packing stations were built.

There were 210,829 cross-ties put in the track, an increase of 69,728. Pile trestles, aggregating 15,662 ft., were rebuilt and 1,571 ft. were filled, making permanent embankment; a further 1,812 ft. and 2,383 ft., respectively, were in progress on June 30.

Three miles of ballast was placed between Oma and Nogan, Miss. On June 3, two new 50,000-gallon steel water tanks and two coaling stations were under construction.

Two new ten-wheel freight locomotives and three second-hand cars, two flats and one coach were purchased and placed in service. There were retired 1 locomotive, 2 box cars and 4 flat cars.

EQUIPMENT OWNED ON JUNE 30.

Year—	No.	Tract. Power.	Passenger Equip.	Freight Equip.	Work Equip.
1911-12	26	628,440 lbs.	30	1,403	51,925
1910-11	25	580,260 lbs.	29	1,382	51,345
1909-10	25	580,260 lbs.	30	1,401	51,695
1908-09	23	524,274 lbs.	24	1,411	51,960

CLASSIFICATION OF FREIGHT—PRODUCTS OF (TONS).

Year—	Agricult.	Animals.	Mines.	Forests.	Manufact.	Miscel.
1911-12	45,393	5,963	53,642	761,738	63,808	4,761
1910-11	44,126	9,249	35,036	745,525	46,522	9,585
1909-10	46,708	4,162	19,219	660,695	47,001	5,119
1908-09	20,321	4,034	18,367	242,257	30,785	5,979

TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Average miles pass. serv.	282.77	280.94	275.60	91.50
Passengers carried	449,702	529,300	512,843	250,866
Pass. carried one mile	16,094,717	18,958,972	19,014,586	10,017,466
Rate per pass. per mile	2.117 cts.	1.947 cts.	1.863 cts.	1.911 cts.
Gross earnings per mile	\$5.783	\$6.043	\$5.434	\$6.704
Aver. miles freight serv.	276.77	274.94	269.60	85.50
Rev. tons carried (No.)	935,305	888,065	782,964	322,643
Rev. tons carried 1 mi.	69,507,703	69,086,331	59,932,045	13,245,548
Rate per ton per mile	1.691 cts.	1.710 cts.	1.766 cts.	2.855 cts.
Aver. rev. tr.-load (tons)	285.55	270.97	261.90	215.80

	1911-12.	1910-11.	1909-10.	1908-09.
Revenues—				
Freight	\$1,175,308	\$1,196,438	\$1,064,474	\$378,221
Passenger	340,778	369,220	354,709	191,427
Mail, express & miscel.	119,197	131,964	78,465	43,800
Total oper. revenues	\$1,635,283	\$1,697,622	\$1,497,649	\$613,448
Expenses—				
Maint. of way & struc.	\$234,046	\$245,560	\$241,638	\$103,345
Maintenance of equip.	219,611	232,695	189,036	127,901
Traffic expenses	30,232	36,848	28,535	16,813
Transportation expenses	520,905	496,378	389,592	284,704
General expenses	80,174	68,024	57,898	42,783
Total expenses	\$1,084,967	\$1,079,505	\$906,699	\$575,546
Net oper. revenue	\$550,316	\$618,117	\$590,951	\$37,902
Outside oper.—net (def.)	860	1,056	987	789
Total net revenue	\$549,455	\$617,061	\$589,964	\$37,113
Taxes accrued	21,423	23,511	14,400	13,185
Operating income	\$528,032	\$593,550	\$575,564	\$23,928
Hire of equipment	1,569	14,051	56,871	142,196
Joint facilities, &c., rents	3,033	1,199	51,984	10,273
Interest on securities, &c.	1,031	1,298	61,417	11,386
Gross corporate income	\$533,665	\$610,098	\$745,836	\$187,783
Deduct—				
Joint facilities, rents	\$87,615	\$81,451	\$75,961	\$69,822
Int. on funded debt, &c.	397,241	397,083	399,479	139,746
Other interest	24,446	24,512	77,287	55,967
Discount on secur. issued	19,104	19,104	19,104	(7)
Total deductions	\$528,406	\$522,150	\$571,831	\$265,535
Balance	sur. \$57,259	sur. \$87,948	sur. \$174,005	def. \$77,752

GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
Assets—			Liabilities—	
Road & equip't	\$15,302,482	\$15,184,726	Capital stock	7,500,000
Cash	77,307	77,693	Mortgage bonds	7,500,000
Marketable secur's	5,500	5,500	Equip. tr. oblig's	375,000
Traffic, &c., bal-			Plain bonds, de-	
ances	6,341	6,946	bentures, &c.	500,000
Agents & cond'rs.	19,291	20,395	Loans & bills pay.	375,000
Miscell. accounts	58,834	82,767	Traffic, &c., bal.	15,224
Mat'ls & suppl'es.	90,360	96,802	Vouchers & wages	98,327
Acc. int. divs., &c.	5,543	5,543	Miscell. accounts	3,768
Unsettling discount			Unmat'd int., &c.	105,720
on funded debt	759,228	778,332	Taxes accrued	13,975
Other def'd debt			Oper. reserves	71,166
Items	22,050	13,535	Oth. def. cred. items	2,692
			Profit and loss	91,564
Total	16,341,436	16,266,696	Total	16,341,436

*After deducting reserve for accrued deprec'n, \$449,237.—V. 94, p. 691.

United Fruit Company.

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

The full text of the remarks of President Andrew W. Preston, affording many particulars regarding the property and its business, and also comparative income account and balance sheets for two years, &c., will be found on subsequent pages. Further facts compiled from the report and the usual comparative tables for several years follow:

LOCATION AND BOOK VALUE OF PROPERTY OWNED.

	1912.	1911.	1910.	1909.
Costa Rica	191,664	177,659	176,474	\$9,808,734
Cuba	91,894	92,100	90,270	\$8,086,055
Guatemala	110,532	90,620	80,549	\$8,459,691
Jamaica	34,081	34,084	34,182	7,122,068
Republic of				2,404,831
Colombia	72,302	38,671	30,032	1,557,053
Republic of				2,735,211
Panama	98,478	45,559	43,588	2,496,402
Honduras	28,471			646,208
Nicaragua	193,000			475,235
Total*	820,122	473,693	455,095	\$32,782,408

* Also leases 5,933 acres in Costa Rica, 26,250 acres in Jamaica, 10 acres in the Republic of Colombia and 245 acres in Honduras.

BOOK COST OF COMPANY'S LANDS, &c.

	1912.	1911.	1910.	1909.
Lands	\$12,153,355	\$9,499,957	\$9,420,058	\$9,062,372
Houses and buildings	2,405,211	1,755,390	1,380,304	1,300,899
Cultivations	6,725,779	4,541,878	4,751,656	4,718,156
Live stock	978,262	966,695	799,354	765,303
Tools and machinery	265,838	214,780	193,503	192,303
Railways	6,776,004	5,856,635	5,326,887	4,865,509
Telephone	115,130	101,342	96,075	92,574
Wharves, lighters, &c.	440,547	376,899	383,366	341,211
Merchandise (stores)	849,315	730,670	632,163	607,561
Material on hand	627,578	572,410	437,601	456,207
Sugar mill	1,445,889	1,425,472	1,287,533	1,287,533
Total	\$32,782,409	\$26,042,227	\$24,708,500	\$23,689,629

a The book valuation of banana cultivations was written down in 1911 by a special charge of \$587,508 to income account.

Total head of cattle Sept. 30 1912, 20,385, against 20,004 in 1911 and 18,104 in 1910; horses and mules, 4,763, against 4,136 in 1911 and 3,553 in 1910; miscellaneous, 248, against 232 in 1911 and 271 in 1910. Railways owned, 919 miles, against 736 in 1911; also operates Costa Rica Ry., 163 m.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Net earn. from tropical	\$4,495,616	\$4,277,623	\$5,912,294	\$3,871,833
fruits and other oper.				
Miscellaneous income	836,497	761,117	640,282	516,817
Total income	\$5,332,113	\$5,038,740	\$6,552,576	\$4,388,650
Deduct—				
Interest on bonds	\$424,583	\$327,771	\$260,583	\$220,771
Dividends (8%)	2,395,788	2,164,712	1,877,472	1,707,042
Total deductions	\$2,820,371	\$2,492,483	\$2,138,055	\$1,927,813
Surplus previous years	\$2,511,741	\$2,546,257	\$4,414,521	\$2,460,837
Prem. on sale of stock	63,780,100	1,125,000	12,006,805	10,036,450
Total surplus	\$20,054,639	\$17,485,583	\$16,421,326	\$12,497,287
Extra div. (10%)	2,705,890	2,459,900	2,134,000	
Balance, surplus	\$17,348,949	\$14,998,683	\$14,287,326	\$12,497,287
Direct charges to profit				
and loss	703,096	1,235,685	500,000	490,482
Surp. as per bal. sheet	\$16,645,853	\$13,762,998	\$13,787,326	\$12,006,805

a Premium on sale of stock includes in 1911-12 premium of 100% on 7,306 shares issued in payment for property and premium of 50% on 60,990 shares offered to stockholders under company's circular of Sept. 5 1912.—V. 95, p. 1547, 822.

Great Western Power Co., New York and San Francisco.

(Preliminary Report for 10 Months ending Oct. 31 1912.)

Vice-Pres. A. W. Bullard, San Fr., Nov. 27, wrote in subst.

Earnings, &c.—The company has made such rapid progress since Jan. 1 1912 in developing its property and business that a preliminary report for the ten months is made in advance of the annual report for the calendar year. Comparative figures follow:

	Jan. 1, 1912.	Nov. 1, 1912.	Increase.
Customers connected; number—	4,258	10,728	6,470 (or 152%)
Connected load of customers—	94,892	120,500	25,608 (or 27%)
Installations; h. p. —	240,271	307,171	67,900 (or 28%)
Current generated, total 10 months; k. w. h. —	240,271	307,171	67,900 (or 28%)

Gross Earnings for 10 Months 1912 and 1911 (Total \$1,868,802, against \$1,592,969) 000 omitted — Increase (%).

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Total.
1912—	180	169	188	186	183	182	179	196	187	213	1,868
1911—	171	155	167	154	160	148	154	152	159	168	1,592

Inc. % 5.30 9.41 12.31 20.85 14.77 23.22 15.99 28.43 17.74 26.49 17.31

The earnings per kilowatt hour are adversely affected by the contract with the Pacific Gas Electric Co., which returns less than one-half the average rate received from the balance of the business. A re-sale of the current now delivered under this contract, after its expiration, [Jan. 15 1914] will greatly benefit the company. The market for the current exists now and is constantly expanding.

Contracts.—Additions have been made to the distributing system in Oakland and adjacent territory and much business connected thereto, including a number of large power users. The most important contracts made in this division during the year are with the Standard Oil Co. for supplying its works at Richmond, to which service will begin in April 1913, and the Central Oakland Light & Power Co., which has an underground and overhead distributing system in Oakland in districts not covered by Great Western Power Co. and a steam plant from which its customers have been supplied. A contract has been made under which Great Western Power Co. has just commenced supplying power to the Central Oakland Co., thus enabling it to deliver power to a section which produces a large amount of business without an investment being required for distribution lines. The Central Oakland is a constituent property of the United Light & Power Co. of California. See V. 94, p. 357.

The company now has its transmission and distribution lines built over a wide territory involving a large initial expenditure therefor. This system is capable of caring for a greatly increased business at a comparatively small additional cost for secondary lines and service connections.

Summary of Characteristic Elements of Physical Property and capacity (h. p.)

3 gen. sta's capacity	98,000 h. p.	170 miles tower and pole lines.
11 sub-sta's capacity	91,800 h. p.	10 miles underground systems.
1,493 line trans capacity	50,365 h. p.	

Other Construction, &c.—During the year the distributing systems and business of the South Sacramento Light & Power Co. and the North Sacramento Light & Water Co. have been purchased.

In Sacramento a complete overhead and underground distributing system has been constructed of ample capacity to take care of several times the business now connected to it.

In the delta lands at the mouth of the Sacramento River extensive transmission and distribution lines have been constructed to which has been connected a business of nearly 3,000 h. p., consisting largely of pumping installations for reclamation and irrigation. A practically unlimited field exists for business of this character from which the returns are profitable.

During the summer and fall a complete transmission and distribution system has been built covering portions of Solano, Napa and Sonoma counties. Sub-stations have been erected at Napa, Petaluma and Santa Rosa and distributing systems constructed in each of these cities. Some 2,000 customers have already been connected, including the municipal lighting in Napa and Santa Rosa and the San Francisco Napa & Calistoga Ry. Co. (see "El. Ry. Sec." p. 119). About 1,000 customers in this division are still unconnected notwithstanding extreme activity to get them promptly on the lines.

In San Francisco considerable new business has been secured, although no considerable additions have been made to the distributing lines this year. Comprehensive plans for an expansion of the system in San Francisco are under consideration to meet the growth which is in evidence and that still is to come in connection with the Exposition in 1915.

Big Meadows Dam in Plumas County.—This is the most important construction work of the year. Active work on the dam started in April 1912. Satisfactory bedrock for the entire structure was found at much greater depth than was estimated with the result that construction has not sufficiently advanced this year to admit of storing water during the coming winter. The altitude (4,500 ft.) and the inaccessibility are too great to permit of work after the winter rains begin as they did about Oct. 28 1912. There have been placed 19,500 cu. yds. of concrete, mostly in the bed of the river, and the work generally has made such progress that no difficulty should be experienced in completing the dam in the summer of 1913. Because of the depth of bedrock and the consequently increased yardage of excavation and concrete, the cost of the dam will exceed the estimates, but nevertheless the storage will be the largest and cheapest in this country.

Power House.—The foundations and substructure for an extension to the Big Bend Power-house to double its capacity have been constructed this year. The work is now ready to receive the steel for the building. Orders have been placed for the turbines and generators and it is planned that 20,000 h. p. of additional capacity shall be ready for operation the latter part of 1913.

Outlook.—A large amount of the business added to the lines this year was taken on after Aug. 1 and as much of it was lighting business its real earning power is only beginning to be demonstrated. The gross earnings for November and December of this year and the first half of 1913 will be a correct index of the value of the business developed and connected to date. In addition to the customers now connected, contracts have been made with nearly 3,000 additional customers from whom it is estimated an annual revenue of \$250,000 will be derived. Further business is being taken at the rate of about 500 contracts a month.

The satisfactory showing which is being made for the latter part of this year will be very much improved during 1913.

There have been listed on the San Francisco Bond & Stock Exchange \$20,366,000 of the authorized \$25,000,000 1st M. 5s of 1916. Application was made not long ago for the listing also of the following shares of allied companies, but no action on these has so far as known been taken, viz.: \$6,000,000 of 6% pref. (cum. from Jan. 1 1912) and \$14,670,000 common stock of the Western Power Co. and \$5,000,000 of common, and \$2,500,000 6% pref. stock of Cal. El. Generating, the 6% on the last-named issue being guaranteed by the Great Western Power Co. The Cal. El. Gen. Co. also has outstanding \$1,200,000 1st M. 5s.—Ed.]

President Mortimer Fleischacker, on or about Nov. 13, said in substance: "We have ample funds on hand for all the development work that can be done until Jan. 1 and perhaps for some time afterward. We are not selling any bonds now for the reason that there is no need. Everybody who knows anything of the plans of the Great Western knows that to complete the projects in hand and under consideration will require much money. This money we get largely from the East, and we prefer to have the securities get into non-speculative hands. A good many million dollars will go into the Great Western before it is shaped up."—V. 94, p. 1767, 1699.

The Central Colorado Power Co., Denver, Col.

(Report for 1911—Earnings, &c., for Year ending June 30 '12.)

Pres. G. H. Walbridge on Meh. 19 1912 wrote in substance (compare statement on a subsequent page regarding present prospects):

The Boulder plant was completed and put in regular operation April 1 1911, and has since been running successfully. The stream flow in 1910 was the lowest in the 20 years of record, and in 1911 was the third lowest; as a result of this cumulative drought Barker reservoir was not filled, and the output of the plant was somewhat diminished in consequence. Since the full capacity of the system has not been sold, the loss of revenue from this cause has not exceeded \$5,000 to \$10,000. Recent heavy falls of snow indicate an ample water supply the coming season.

The Shoshone plant (generating capacity 10,000 k.w.) has run successfully and it and the Boulder plant (generating capacity 10,000 k.w.) supplement each other in a most satisfactory manner. The Boulder plant when

running as a reserve, with small load, picks up the system load instantly and automatically in case of trouble on the Shoshone end of the system. The transmission line has caused some trouble at intervals, but its condition has been improved steadily and the interruptions to customers since last April have been few in number and of short duration. [The transmission line extends from Shoshone to Denver, 153 miles, and Denver to Boulder, 29 miles, total, 182 miles, consisting of 3 copper cables with steel guard wires carried on 45-foot galvanized steel towers 45 ft. high, 7 to mile. Sub-stations at Denver, Boulder, Dillon, and Idaho Springs.—Ed.]

Except as regards market, the condition of the company could hardly be better. The construction has shown itself to be substantial. Adequate expenditures have been made on maintenance and the physical condition of the property is excellent. The service rendered is most satisfactory to customers. Operating expenses are being steadily reduced. The local management is unusually good. It initiated and is taking an active part in a co-operative movement to unwear a large mining district in Leadville, and is watching the development of electric smelting of zinc subjects.

The market conditions continue to be unfavorable. During the past year depression in mining and other industries has become more acute. Competent observers feel that Colorado, in common with other Western States, felt in 1911 and still feels more acutely than in previous years the business depression following the panic of 1907. Other public service companies in the district served have reflected the conditions in decreased earnings or failure to make usual increases.

The retail business secured by the company in 1911 was only about one-half as great as in 1910, and a number of apparently substantial mines and mills served have discontinued operations, with a consequent serious loss of revenue. The gross earnings for 1911 were \$423,583, as against \$447,000 estimated in the last annual report; net earnings were \$242,310 actual, as against \$262,000 estimated.

Negotiations are under way looking to a considerable extension of transmission line to reach a market good for an annual net income of upwards of \$125,000, but if this line is built, it can produce no income until its completion next fall. At present about 75% of the total annual capacity of the plants is being sold, much of it at low prices. [For a description of the property see Poor's "Manual of Industries."]

Combined Earnings of Company and Leadville L. & P. Co. from June 30 1910 to June 30 1912.

	12 Mos. end—	June 30 '10	Dec. 31 '10	June 30 '11	Dec. 31 '11	June 30 '12
Gross earnings	\$265,393	\$322,202	\$424,979	\$521,779	\$554,977	
Operating expenses	168,585	213,031	234,994	224,761	209,309	

Net earnings \$96,808 \$109,171 \$189,985 \$297,018 \$345,668

Income Account of Central Colorado Power Co. for Calendar Year 1911.

Gross earnings	\$423,583
Operating expenses: Production water-power, \$37,190; production steam-power, \$13,928; transmission, \$43,255; distribution, \$10,812; department expense, \$15,118; sales, taxes, insurance and general expense, \$60,970; total	181,273

Net earnings from operation \$242,310

Interest accrued, accounts and bills receivable 8,742

Total net earnings \$251,052

Rental Leadville steam plant, \$25,000; and bond int. on 2d M. bonds and on \$1,762,000 1st M. int. not funded 5s, \$142,414

Net income \$393,466

CONDENSED BALANCE SHEETS ON JUNE 30 1912 AND 1911.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Property account	34,631,216	34,136,676	Preferred stock	7,500,000	7,500,000
Sec. of other corps	50,000	50,000	Common stock	15,000,000	15,000,000
Cash in banks	33,299	24,331	1st mtge. 5s, due Dec. 1 1946	10,635,000	10,635,000
Accts. & bills rec.	375,537	384,962	2d mtge. 5s, due Nov. 1 1929	1,350,000	1,350,000
Material & supp.	16,199	26,006	Accts. & bills pay.	129,038	228,369
Prep. & exp. accts.	8,850	4,074	Bond int. payable	65,255	29,067
1st M. 5s in treas.	188,000	135,000	Adv. pay. in power	20,498	24,042
2d M. 5s in treas.	46,950	43,050	Reserve accounts	15,808	13,281
			Surplus	30,382	24,200
Total	34,746,041	34,804,099	Total	34,746,041	34,804,099

* Of the original issue of \$9,000,000 1st M. 5s, \$8,687,000 had their int. from Dec. 1909 to June 1 1912, incl., funded into 2d M. 5s, and \$262,000 remained unassented, while \$1,500,000 bonds were issued subsequently, making a total of \$1,762,000 1st M. bonds with int. not funded (V. 89, p. 996).

The company owns all the capital stock of the Leadville Light & Power Co., furnishing electric light, power and gas in Leadville and vicinity, and has guaranteed the prin. and int. of its 1st M. 6% bonds, of which \$860,000 have been issued; of this amount \$58,000 are in sinking fund and \$45,000 in treasury (V. 83, p. 1593).—V. 95, p. 1544.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROLDS.

Atlantic & Danville Ry.—Suit to Enforce Provisions of Lease.—Judge Lawless in the Circuit Court of Norfolk County on Dec. 11 overruled the demurrer of the defendant to a bill of complaint filed by the company against the Southern Ry., to enforce the provisions of the 50-year lease of 1899.

The action is based on the claim of the lessor that the lessee has failed to live up to the terms of the contract by discontinuing the use of the West Norfolk terminal, and allowing parts of the branch roads of the Atlantic & Danville to fall into ruin. It is also alleged that the lessee has failed to maintain and replace some \$50 freight cars, passenger coaches, engines, &c., which were covered by the terms of the lease. Upon the general claim that, as a result of the policy pursued by the lessee, the individuality of the road, the security of the bondholders and stockholders, would be destroyed, the Court has been asked to intervene and compel the lessee to observe in all particulars the terms of the lease.

Walter E. Meyer of New York, who appeared for the complainant in opposition to the demurrer, also represents a majority of the 2d M. bondholders of the company. The Court, by overruling the demurrer, holds that it has jurisdiction to grant the relief asked for, if the facts alleged are proven. The amount involved is stated to be several million dollars.—V. 89, p. 1410.

Boston Elevated Ry.—Debentures Offered.—The Mass. RR. Commission, having approved the proposed issue of \$4,000,000 bonds, N. W. Harris & Co., Lee, Higginson & Co., Estabrook & Co. and R. L. Day & Co., offered the same at par and interest, being gold 5% (debenture) bonds dated Dec. 1 1912 and due Dec. 1 1942. Par, e* \$1,000 and \$500; r* \$1,000, \$5,000, \$10,000 or \$50,000. The entire amount is reported as sold. The bankers say:

The company controls the elevated, subway and surface lines in Boston, operating 487 miles. The present market value of the stock shows a property value of substantially double the bonded debt. Dividends at rate of 6% per annum have been paid upon the shares since 1902. [The Commission has also authorized the issuing of \$4,000,000 new stock at 105, the company having expended prior to Aug. 31 1912, on account of improvements and additions still in progress, some millions in excess of the stocks and bonds theretofore authorized.]

Leased Lines Securities.—See West End St. Ry. below.—V. 95, p. 1272, 1400, 1402.

Boston & Maine RR.—New Equipment, &c.—The directors on Dec. 10 appropriated \$2,000,000 to purchase 100

new locomotives and \$800,000 for block-signal-installation and various other purposes.

Of the locomotives 50 are to be delivered Feb. 1 and the remainder early in April next. The company on June 30 1912 owned 1,185 locomotives, of which nearly 300 are stated, were purchased within two years.—V. 95, p. 1402, 1206, 1200.

Brooklyn Union Elevated RR.—Exchange of Stock.—See New York Consolidated Ry. below.—V. 95, p. 1206, 1039.

Canada Southern.—Official Data.—An international syndicate headed by Ladenburg, Thalmann & Co. has purchased the \$22,500,000 new 5% bonds referred to last week, subject to the option of exchange which is extended to the holders of the maturing bonds, as stated on p. 1541.

Digest of Statement from Pres. W. C. Brown, New York, Dec. 6 1912.

These \$22,500,000 "consolidated guaranteed 50-year 5% gold bonds, Series A," will be issued to refund \$14,000,000 1st M. 6s due on Jan. 1 next and \$6,000,000 2d M. 5s due March 1 next, and to reimburse the Michigan Central RR. Co. for additions and improvements on the Canada Southern Ry. and to provide for further additions and betterments. Total authorized issue, \$40,000,000. Principal and interest guaranteed unconditionally by endorsement on each bond by Michigan Central RR. Co.

Upon payment, early in 1913, of said 1st and 2d M. bonds, this issue will be a direct first mortgage lien upon entire property, except for \$130,000 1st M. 4s on the Leamington branch (14 miles in length), to retire which in 1915 \$130,000 new bonds are reserved. With this exception, the new bonds after Mch. 1 1913 will be a first mortgage upon 380 miles of railway, extending, with branches, from the Niagara to the Detroit River; 226 miles of this being a standard double-track trunk line, forming, with the Michigan Central RR. and the Detroit River tunnel, part of the shortest line of the New York Central system from New York to Chicago.

The remaining \$17,500,000 authorized bonds are to be issued only to refund the \$130,000 divisional bonds and for additions, extensions, improvements and acquisitions, as provided for in the indenture and the supplemental agreement, which states the purposes for which the bonds may be issued and specifically limits the amount to the rate of \$3,000,000 per annum.

Chartered in Canada in 1868, its main line extends from Suspension Bridge, Ont. (opposite Buffalo), to Windsor, Ont., opposite Detroit, with several branches. Modern construction, low gradients, easy curves, electric automatic block signals, etc. Leased to the Michigan Central RR. Co. for 999 years from Jan. 1 1904, the Michigan Central being obligated to pay as a rental the interest on these bonds and dividends at 3% per annum on the present capital stock. This agreement was confirmed by the Canadian Parliament in 1904.

The Michigan Central RR. Co., the guarantor, now operates a total of about 1,816 miles of railway lines, with gross earnings of \$16,603 per mile in 1911, against \$11,521 in 1902. It owns \$7,810,000 of a total of \$15,000,000 capital stock of the Canada Southern Ry. Co.

Earnings of Michigan Central for Cal. Year 1911 (the Fixed Charges Including Interest on Said \$20,000,000 Canada Southern Bonds).

Gross oper. revenue, \$30,164,490 Int. on funded debt, \$2,543,998 Net, after taxes, \$8,104,547 Rentals, leased lines, 1,605,443 Total net (incl. oth. inc.) \$9,275,504 Other deductions, 3,009,699 Balance, surplus (for dividends, etc.), \$2,116,364 Application will be made in due course to list the new bonds on the New York Stock Exchange. Compare V. 95, p. 1541.

Canadian Northern Ry.—Proposed Lease.—

See London & Port Stanley Ry. below.—V. 95, p. 1394, 1402, 1039.

Canadian Pacific Ry.—Leased Line Bonds.—

See Kootenay Central Ry. below.—V. 95, p. 1402, 1331.

Chattahoochee & Gulf RR.—First M. Bonds Called.—

Fourteen (\$14,000) 1st M. 5% bonds dated July 1 1900, for payment at 102½ on Jan. 1 1913 at Citizens & Southern Bank of Savannah, or at office of Treasurer of company.—V. 93, p. 1599.

Chicago Burlington & Quincy RR.—Controlled Co. Reduces Div.—See Col. & So. Ry. below.—V. 95, p. 1214, 1197, 480.

Chicago Elevated Railways.—Earnings Controlled Cos.—

June 30 Year—	Metropolitan West Side Elevated Ry.				
	Gross Income.	Net Earnings.	Taxes, &c.	Dividends.	Balance, Surplus.
1911-12	\$2,991,180	\$1,594,199	\$1,105,823	\$370,083	\$118,292
1910-11	3,026,864	1,482,738	1,076,376	261,237	145,125
Northwestern Elevated RR.					
1911-12	\$3,177,215	\$1,862,821	\$1,745,065	\$98,888	\$18,867
1910-11	2,776,905	1,707,329	1,269,920	200,000	237,509
South Side Elevated RR.					
1911-12	\$2,464,019	\$1,358,450	\$840,340	\$422,020	\$96,000
1910-11	2,446,236	959,899	601,145	230,293	124,551
Combined Earnings of Operating Companies.					
1911-12	\$8,632,414	\$4,815,471	\$3,691,229	\$890,991	\$233,249
1910-11	8,250,065	4,146,067	2,947,441	691,440	507,186

—V. 95, p. 889, 749.

Chicago Rock Island & Pacific Ry.—Equipment Notes Sold.—The company recently sold an issue of \$5,100,000 4½% equipment \$1,000 gold notes (Series G), dated July 1 1912 and maturing \$170,000 semi-annually to July 1 1927.

The agreement under which the notes are issued is made between the Rock Island Improvement Co. as vendor, the C. R. I. & P. Ry. and the Bankers Trust Co. as trustee. The equipment purchased, costing \$5,557,788 (of which \$457,788 was paid in cash), consists of 50 locomotives, "Mikado" type, with tenders; 2 steel gasoline electric motor cars, 10 steel baggage cars, 10 steel combination passenger and baggage cars, 20 steel combination baggage and mail cars, 6 steel dining cars, 4 steel horse express cars, 500 furniture cars, 2,500 box cars, 700 steel coal cars and 200 convertible ballast cars.—V. 95, p. 1114, 1132.

Cleveland Southwestern & Columbus (Electric) Ry.

—Plan.—Harris, Forbes & Co. have suggested a plan of reorganization to the company, which, upon its approval by the stockholders and sanction by the Public Service Commission, will result in the sale of the following securities, viz.: (a) \$5,000,000 of a proposed authorized issue of \$25,000,000 of "first and ref." M. 5% 30-yr. gold bonds, to Harris, Forbes & Co.; (b) \$1,500,000 of a proposed authorized issue of \$2,000,000 first pref. 6% cum. stock, to Kissel, Kinnicutt & Co. and Borton & Borton.

The proceeds of these bonds will be used by the company to retire all its present outstanding issues. It is proposed to acquire outstanding Cleveland & Southwestern 5s at 95 and the outstanding Cleveland Southwestern & Columbus 5s at 90. In anticipation of the present deal, the company has already secured options at the above-mentioned prices on approximately \$1,500,000 of these two issues. From the proceeds of the sale of the bonds and preferred stock there will also be paid all floating debt (upward of \$1,250,000), leaving the company with debts of every kind paid and with a working capital of approximately \$75,000.

The company's earnings in 1911 and 1912 were considerably in excess of twice the amount required to pay the dividends on the proposed \$1,500,000 first pref. stock, and would have warranted dividend payments on the present preferred stock had it not been for the large floating debt. It is a condition of the sale of the first pref. stock that no dividend on the present outstanding stocks shall be paid out of next year's earnings, but the officers predict that when the present deal is perfected and the indebtedness permanently funded, the company will pay dividends on the present pref. stock in the early part of 1914.

The company is reconstructing and improving its power house, and expects to effect an annual saving of more than \$50,000. With the enlargement of its power house, the company is expected to enter vigorously into

a campaign for electric light and power business in its territory, a field which it has not yet exploited to any extent.

The management is also working out a plan for adjustment of back dividends, which should be ready for announcement early next year. The stock is 5% cumulative, and as no dividends have been paid on it since April 1 1907, there remains about 24% unpaid accumulated dividends. [Some readjustment of both issues of capital stock is thought probable in Cleveland financial circles.—Ed.]—V. 94, p. 982.

Coal & Coke Co. Ry.—President to Retire.—

A special dispatch to the New York "Times" dated Dec. 8 states that Pres. Henry G. Davis will retire from active business early next year and be succeeded as President by Richard C. Kerens of St. Louis, at present American Ambassador to Austria-Hungary.—V. 95, p. 816, 749.

Colorado & Southern Ry.—Dividend Reduced.—An annual dividend of 1% has been declared on the \$31,000,000 common stock (\$23,657,500 of which is owned by the Chicago Burlington & Quincy RR.), payable Dec. 31 to holders of record Dec. 20, comparing with 2% yearly from 1908 to 1911, both incl. See annual report in V. 95, p. 1328, 1336, 293.

Creston (Ia.) Winterset & Des Moines (Electric) RR.

—Mortgage.—The company has filed a mortgage to secure an issue of \$750,000 20-year \$500 bonds dated July 1 1912.

The mortgage trustees are Theodore S. Delay, Clarence E. Wilson and A. S. Lynn. Of the bonds, \$200,000 (series A) have been sold to the Iowa Bond & Securities Co. to build and equip the first section from Creston to Macksburg, 22 miles, which is now mostly completed; \$150,000 (series B) will be issued to construct from Macksburg to Winterset, and the remaining \$400,000 to build from Winterset to Des Moines, incorporated in Iowa Sept. 1911 with \$500,000 authorized stock. Pres., Richard Brown, Creston; Vice-Pres., Clarence E. Wilson; 2d Vice-Pres., M. T. Harris; Sec., A. S. Lynn; Treas., W. W. Walker.

Denver Northwestern & Pacific Ry.—Reorganization Prospects.—

Holders of a great number of the bonds of the company have signed the necessary request for the foreclosure of the mortgage, and the sale will take place at an early date. The following is confirmed:

Holders of all but \$750 of the notes of the Securities Co. have signified their assent to the reorganization plan, while holders of considerably over \$10,000,000 of the \$10,040,000 of the bonds of the railway company have either actually deposited the same or signified their intention in writing of doing so. The name of the new company will be the Denver & Salt Lake RR. Co.

Dr. F. S. Pearson will be Chairman of the Board and Newman Erb, President. In addition to these two men, W. M. Wadden and Leroy Baldwin have been selected by Mr. Erb as directors. The noteholders' committee will name as its representatives Benjamin Strong Jr., the chairman of its committee, and the Denver interests will select two representatives, whose names will be made public shortly.

After the foreclosure proceedings are completed, the other necessary steps for the reorganization of the property and the organization of the new company will be taken as rapidly as possible. The Vice-President, Secretary and Treasurer have not yet been selected. See also Denver Railway Securities Co. below.—V. 95, p. 1541, 1403.

Denver Railway Securities Co.—Collateral Sold.—

At auction on Dec. 11 the collateral securing the \$3,500,000 6% gold notes was purchased by the noteholders' protective committee, the \$4,000,000 Colorado-Utah Construction Co. coll. trust notes for \$2,200,000 and the claims against the estate of David H. Moffat as guarantor of said Colorado-Utah Construction Co. notes, for \$200,000. Compare V. 95, p. 1331.

Detroit Toledo & Ironton Ry.—Sale Adjourned.—

The foreclosure sale which has been adjourned a number of times, the last time to Jan. 8, has, it is reported, been again postponed to Feb. 5.

An amended decree has been made along the lines of the report filed by Elmer W. Voorhies, special master of the Court. The sale will be held at Springfield, O., instead of Detroit. The road is to be sold in parcels or divisions. The lowest price at which the entire road can be sold has been increased from \$2,500,000 to \$3,200,000. One parcel is to be the Ohio Southern Division, for which the report recommends that no bid less than \$1,550,000 be accepted, and the other parcel the Northern and Southern Division, for which a minimum bid of \$1,650,000 is fixed.—V. 95, p. 1273, 539.

Fairmount Park Transportation Co., Phila.—Earnings.

October 31 Year—	Gross Earnings.				
	Gross Earnings.	Net Earnings.	Fixed Chgs., &c.	Balance, Surplus.	
1911-12	\$149,605	\$64,444	\$64,209	\$14,234	
1910-11	147,977	76,491	45,710	30,781	

—V. 94, p. 1056.

Ft. Dodge Des Moines & Southern RR.—Abandonment.

Judge McPherson in the Federal Court on Dec. 6 signed an order authorizing the abandonment of the portion of the old Newton & Northwestern road between Des Moines Jct. and Goddard, 27 miles, if an arrangement cannot be made within 90 days to sell the same. The value of the road as junk is estimated at \$80,000. See V. 92, p. 394.—V. 94, p. 1763.

Grand Trunk Pacific Ry.—Proposed Legislation.—Hon.

W. T. White, Minister of Finance, on Dec. 6 gave notice of a resolution declaring that it is expedient to authorize the Governor in Council to purchase at par from the railway company such of the 3% bonds, the issue and sale of which is provided for by the statutes of 1905, as may be unsold at the time of the passing of the Act founded on the resolution.

The latter arises out of the legislation of last session in regard to the "implement clause" of the Government's guaranty of bonds for the G. T. P. The Privy Council at London decided (V. 93, p. 1386, 1462) that the Government must pay to the company the difference between par of the bonds and the amount actually realized from the sale. Ten million dollars was voted last session. The new arrangement would practically enable the Government instead of the railway company to sell the bonds, and it is believed the Government can effect the sale to better advantage, thus decreasing the amount to be "implemented" to the company.—V. 95, p. 1403, 1207.

Grand Trunk Ry. of Canada.—Proposed New Debenture Stock.—

A bill empowering the company to issue £5,000,000 additional consolidated debenture stock was introduced in the Canadian House of Commons at the end of last week; also one permitting the Grand Trunk Pacific Ry. to make a further issue of not exceeding \$25,000,000 of perpetual or terminable debenture stock. V. 95, p. 1207.

The "London Times" says that underwriting is in progress of an issue of \$5,000,000 of the Grand Trunk 4% debenture stock, which is to be put out at 95. A full half-year's interest will be paid on the stock in April next.—V. 95, p. 1403.

Great Northern Ry.—Circular—New Stock—Transfer

Books Closed Dec. 14 to Ascertain Holders of Dec. 21 Entitled to Subscribe.—Pres. C. R. Gray in a circular dated Dec. 5 says in substance:

The directors have authorized, subject to the ratification of the stockholders, the issuance of \$21,000,000 additional capital stock, like in all respects to that now outstanding.

The proceeds of this issue of capital stock are to be used to pay for additional equipment, for extensions, additions and improvements, for the

acquisition by construction, by the purchase of their capital stock, bonds or other securities or otherwise, of such lines of railway and property, including the lines of railway of Montana Eastern Ry. Co., as your directors may from time to time decide to be necessary, and further, for all other general corporate purposes.

This \$21,000,000 of new stock is now offered to stockholders of record Dec. 21 1912 for subscription at par, to the extent of \$10 (10%) of new stock for each share of their respective holdings. Subscription warrants will be issued Dec. 21 1912, and will be negotiable in form, and transferable upon the books of the company in New York until the close of business Jan. 27 1913. To determine stockholders of record on Dec. 21 the stock transfer books will close Dec. 14.

No subscription will be deemed binding, nor will the resolutions of the directors authorizing the new stock, become effective, until the holders of 75% of the existing stock shall have filed their assents to said increase, or their subscriptions to, or assignments of, right to subscribe.

Subscriptions must be paid at this office (32 Nassau St., N. Y.) in N. Y. funds as follows: 40% Feb. 10 1913, 20% June 10 1913, 20% Oct. 10 1913, 20% Feb. 2 1914. Interest will be allowed upon the first three installments from the due dates thereof, as given above, to Feb. 2 1914, at 6% per annum; and this interest will be paid to registered holders of full paid receipts on Feb. 16 1914. Thereafter the receipts will be exchangeable for certificates of stock, which will rank with the existing stock from Feb. 2 1914. Address communications regarding this circular to Vice-Pres. E. T. Nichols, 32 Nassau St., N. Y.—V. 95, p. 1541.

International Railway, Buffalo.—Merger.—New Bonds.

The P. S. Commission has approved the plan to merge in the International Railway Co. the Electric City Ry. Co., and also, pending the further merger (which legal difficulties are said temporarily to block), the taking of a 999-year lease of the Crosstown Street Ry. Co. The Commission has also authorized the International Ry. Co. to make a mortgage for \$60,000,000 and to issue bonds secured thereby to the amount of \$19,817,500, as follows:

To be issued only as other bonds now outstanding become due.	\$11,641,500
To pay off \$4,344,000 certs. of indebtedness held by International Traction Co. of N. J., representing expenditures between 1902 and 1910 for add'ns and betterments.	4,344,600
To be sold to reimburse the International Ry. Co. for additions from Jan. 1 1911 to July 31 1912.	1,231,000
For similar expenditures made and to be made during the current year.	1,591,000
To pay off \$1,000,000 Buffalo Ry. debentures and \$10,000 Buffalo & Niagara Falls 2d M. bonds.	1,010,000

The mortgage provides for a sinking fund which, on or before 1919, will provide from income sufficient to retire all the prior lien bonds, of a total par value of \$12,651,500, and the company agrees, instead of increasing its surplus by the amount of the bonds so retired, to reduce its fixed capital accordingly. (See plan under "International Traction Co." V. 94, p. 911.)

Buffalo & Niagara Falls Ry.—2d M. Bonds Called.

Six 2d M. sinking fund gold bonds, Nos. B009, B040, B069, B072, B154, B155, of the Buffalo & Niagara Falls Electric Ry., dated July 1 1896, for payment at 105 and int. on Jan. 1 at Bankers Trust Co., N. Y.—V. 95, p. 1123, 618.

Interstate RR., Virginia.—Acquisition.

The company, it is stated, has acquired the Wise Terminal Co., whose road extends from Norton to Glamorgan, Va., the securities of which were deposited as collateral under the mortgage of the Sheffield Coal & Iron Co. and sold at auction on Oct. 30 (V. 95, p. 893, 1212)—V. 91, p. 1629.

Kootenay Central Ry.—Mortgage Filed.

A mortgage, dated Oct. 2 1912, between this company, the Royal Trust Co. and the Canadian Pacific Ry. Co. has been lodged with the Sec. of State for Canada. H. C. Oswald is Sec. A British Columbia leased line under construction on June 30 1912 from Wardner north, 46 miles, and from Golden south, 42 miles; entire \$250,000 cap. stock owned by Can. Pac. Ry. Co. (see V. 91, p. 728, 1093).

Lake Erie & Youngstown Ry.—Reincorporation, &c.

The company was reincorporated in Ohio on Dec. 3 with \$300,000 stock. On the same day application was made to the Ohio P. S. Commission to turn over the \$300,000 stock to the old company in payment for the right-of-way and other property; also to increase the capital stock of the road by \$4,700,000. These steps are taken because of the objections recently made by the Commission to the issuance of securities by the old company.—V. 95, p. 420.

London & Port Stanley Ry.—Proposed Lease or Sale.

The stockholders will vote on Dec. 30 on selling or leasing the road to the Canadian Northern Ry.

The latter has, it is stated, offered to lease the road, which extends from London to Port Stanley, 24 miles, and is now owned by the City of London, for 99 years at \$29,000 a year for the first ten years and \$25,000 a year for the remainder of the time, and to run a line of steamers to Port Stanley and make London a divisional point, with shops, and also place it on their main line. The present 20-year lease to the Lake Erie & Detroit River Ry. (Pere Marquette system) expires Jan. 1 1914. Trackage rights, it is stated, may be accorded by the Canadian Northern to the Pere Marquette and Michigan Central between London and St. Thomas, the Canadian Northern retaining exclusive right to operate trains to Port Stanley.

Lorain Ashland & Southern RR.—Securities Authorized.

The Ohio P. S. Commission on Dec. 5 authorized the company to issue \$1,750,000 capital stock, \$1,500,000 1st M. bonds and \$1,200,000 2d M. bonds to complete the road so as to run from Lorain, on Lake Erie, to Custaloga, on the Fort Wayne division of the Pennsylvania lines. Joseph Ramsey Jr. is President.—V. 91, p. 1512.

Metropolitan Street Ry., Kansas City.—Called.

Fifty (\$50,000) 1st M. 5% sinking fund gold bonds of the Corrigan Consolidated St. Ry. dated July 1 1886, for payment at 110 and int. (\$1,100 per bond) on Jan. 1 at Central Trust Co. of N. Y.—V. 94, p. 1627.

Midland Continental RR.—Officers.

The following officers have been chosen: Pres. and General Counsel, Herbert S. Duncombe, with office at 1352 Otis Bldg., Chicago, Ill.; Vice-Pres., J. K. George, 347 Fifth Ave., New York; Sec., James D. Small, Frank D. Bull is Chairman of the board, Racine, Wisc. See offering of notes in "Chronicle" last week, page 1542.

Midland Valley RR.—Meeting Adjourned.

The special meeting of stockholders to consider the authorization of changes in capitalization (V. 95, p. 1274) has been adjourned from Dec. 11 to Jan. 11.—V. 95, p. 1472, 1274, 1271.

Montreal Tramways Co.—Bonds Offered.—Harris, Forbes & Co., New York; Harris Trust & Savings Bank (the trustee), Chicago, and N. W. Harris & Co. offered in last week's "Chronicle", at 99½ and int., an additional \$890,000 "first and refunding mortgage 30-year 5% gold bonds of 1911.

Years ending Sept. 30—	1910-11.	1911-12.
Gross receipts.	\$5,318,619	\$6,047,451
Net earnings, after operating expenses & taxes.	\$1,824,838	1,974,855
Annual int. charge on these and all underlying bonds (\$15,755,000)		765,650

Balance, surplus [for debentures and com. stock—Ed.]—\$1,213,835 (See also V. 93, p. 1463).—V. 95, p. 295.

Morris County Traction Co., N. J.—Stock Reduct. Plan.

A plan has been formulated for reducing the stock from \$3,000,000 to \$300,000 by reducing the number of shares from 30,000 to 3,000, the par value to remain \$100 per share. Depositaries named for exchange of stock: Safe Deposit & Trust Co. of Pittsburgh, Pa.; Harrisburg Nat. Bank of Harrisburg, Pa.; and National Iron Bank of Morristown, N. J.—V. 95, p. 680.

Nashville (Tenn.) Ry. & Lt. Co.—Quarterly Div., 2%.

A quarterly div. of 2% was paid Nov. 29 on the \$3,000,000 com. stock comparing with 1½% in Sept. and 1% in July last.

Dividend Record (Per Cent).

1909.	1910.	1911.	1912.
July, 1	3	3½	Jan., 1; July, 1; Sept., 1½; Nov., 2

Also special dividend of 11% May 15 1912. See V. 94, p. 1449.

New Hampshire Electric Ry.—Sub. Co. Merger.

The Massachusetts RR. Commission has authorized the Massachusetts Northeastern Street Ry. to purchase the following properties and for this purpose to issue 4,550 shares \$455,000 of new stock in exchange, viz.: Citizens' Electric Street Ry. Co., 2,400 shares, share for share; Seabrook & Hampden Beach St. Ry. Co., 650 shares, share for share; Haverhill, Plaistow & Newton St. Ry. Co., 1,500 shares in exchange for 2,250 shares of H. P. & N. St. Ry. Co. Compare V. 95, p. 236, 298.

New York Central & Hudson River RR.—Listed.

The New York Stock Exchange has listed \$8,995,000 30-year 4% debentures dated Jan. 1 1912, with authority to issue \$11,005,000 as issued in exchange for the remainder of the stocks of the New York & Harlem RR., Rome Watertown & Ogdensburg RR. and Utica & Black River RR. (V. 95, p. 834, 1057, 1119).

Equipment Trusts.—See New York Central Lines below.

Earnings.—For 9 months ending Sept. 30:

Nine Mos. Revenues.	Net Oper. Revenues.	Net (after Taxes).	Other Income.	Total Deductions.	Net Bal. for Divs.
1912. 80,097,069	20,068,919	15,738,130	14,165,883	20,135,432	9,768,582
1911. 78,874,033	20,899,654				

Dividends of 3½% for the 9 months of 1912 call for \$8,352,349, leaving a surplus of \$1,416,233.

Extension of Time.—The Commission on Dec. 7 granted an extension from Jan. 1 next to Jan. 1 1914 to complete the Grand Central Terminal impts.

Favorable Decision.—See Rutland RR. below.—V. 95, p. 1473, 1403.

New York Central Lines.—Equipment Trust of 1913.

Application was made to the P. S. Commission at Albany on Dec. 9 for the approval of "New York Central Lines Equipment Trust Agreement of 1913," and the authorization of a present issue of \$12,547,000 of trust certificates thereunder, the same to be sold at not less than 97 on account of the purchase of the following new equipment:

N. Y. Central & Hudson River RR.—Locomotives: 20 passenger, 30 freight, 5 suburban, 50 switching and 50 freight.	155
1,000 hopper cars and 40 steel baggage cars.	1,040
Lake Shore & Michigan Southern Ry.—Freight locomotives.	20
15 steel baggage cars and 15 steel passenger coaches.	20
Michigan Central Ry.—Locomotives: 10 passenger and 25 switching.	35
20 steel passenger cars and 10 steel baggage cars.	30
Cleveland Cincinnati Chicago & St. Louis RR.—General service cars.	1,000
Pittsburgh & Lake Erie RR.—Cars: 2,000 gondola and 2,000 hopper.	4,000
Toledo & Ohio Central Ry.—Hopper cars.	1,000

Compare V. 95, p. 1403.

New York Consolidated RR.—Consolidation.

The company was incorporated at Albany on Nov. 30 with \$18,900,000 stock, consisting of \$14,900,000 common and \$5,000,000 preferred, as a consolidation of the Brooklyn Union Elevated, Sea Beach Ry. and Canarsie RR.

The Columbia Knickerbocker Trust Co., as stock transfer agent, will deliver common and pref. shares in exchange, share for share, of like class of the Brooklyn Union Elevated RR. See V. 95, p. 1207.

New York New Haven & Hartford RR.—Favorable Decision.

See Rutland RR. below.—V. 95, p. 1542, 1403.

New York Philadelphia & Norfolk RR.—Increase.

The stockholders on Dec. 10 authorized an increase in the stock from \$2,500,000 to \$4,000,000, none of the new stock, it is understood, to be issued at present.—V. 95, p. 1332.

New York Railways.—Order Amended.

The P. S. Commission on Dec. 10, in the application of the company for a re-hearing, modified the order issued by it in Feb. last to the company and the Third Ave. Ry. by striking out the provisions requiring them to set aside each year a specified amount as an amortization fund, to make up the difference between the estimated value of the property and the securities issued by the companies in their respective reorganization plans, in addition to 20% of the gross earnings as a depreciation fund.

The commission finds, however, that it had the authority to order the setting aside of 20% of the gross earnings as a depreciation fund. The amounts of the amortization fund ordered to be set aside were \$108,000 each year plus 4% on all prior payments until the fund shall amount to \$16,500,000 in the case of the New York Rys., and \$180,000 plus 4% on all prior payments until the fund shall amount to \$25,000,000.

The Commission says: "In the opinion of the Commission the company ought to provide an amortization fund for this purpose, but the power conferred by the Public Service Commissions Law" [in the case of reorganized companies as decided in the Third Ave. RR. case.—Ed.] "is not broad enough to authorize the Commission to issue an order requiring the company to do so. The order of the Commission is, therefore, to that extent unwarranted and should be changed." Compare V. 94, p. 698.—V. 95, p. 1473, 1207.

Pere Marquette RR.—Report.—See "Annual Reports."

President Resigns.—William Cotter has resigned as President and General Manager.

While the resignation, according to Mr. Cotter, is made solely for personal reasons, a change it is expected, will lead to greater harmony between operating officials and the receiver, and therefore to better operating results.—V. 95, p. 1208, 545.

Philadelphia Rapid Transit Co.—Voting Trust.

The Phila. Stock Exchange has listed a further \$201,450 voting trust certificates (issued under agreement of Feb. 20 1911, expiring Feb. 20 1916), making the total listed \$20,999,550 out of a possible total of \$30,000,000. Dec. 31 has been fixed as the last day for exchanging stock for voting trust certificates.—V. 95, p. 294, 233.

Quebec Oriental Ry.—Prior Lien Mortgage Filed.

A trust deed dated Oct. 22 between the company and the Royal Trust Co., to secure an issue of 5% prior lien mtge. (Metaphedea Section) gold bonds, was deposited in the office of the Secretary of State of Canada on Dec. 3.—V. 94, p. 1764.

Rutland RR.—Favorable Decision.—The Appellate Division of the Supreme Court yesterday, reversing the decision of Justice Gerard, vacated the temporary injunction granted at the instance of the Delavan minority stockholders' committee restraining the sale by the New York Central & Hudson River RR. to the New York New Haven & Hartford RR. of the one-half interest in the majority stock not already owned by the New Haven road. Compare V. 95, p. 680, 48.

St. Paul (Minn.) Union Depot Co.—Reported Financing Denied.—The newspaper reports that J. P. Morgan & Co. have arranged to underwrite an issue of \$10,000,000 bonds for enlargement of the property are pronounced premature.

Plans, it is stated, are being formulated to enlarge the union passenger depot at St. Paul, and increase facilities to take care of the growing passenger business, but the roads interested have not agreed upon final terms, and at the moment no active steps are being taken.—V. 74, p. 1090.

San Francisco Electric Ry.—Control.

See Cal. Ry. & Power Co. above and V. 95, p. 1540.—V. 91, p. 464.

Southern Ry.—Suit Over Lease.

See Atlantic & Danville Ry. above.—V. 95, p. 1404, 971, 968, 963.

Charlottesville & Rapidan Bonds Called.

Thirteen bonds of \$1,000 each, 34 of \$500 and 11 of \$100, dated July 1 1879, for payment at par and int. on Jan. 1 at Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.—V. 95, p. 1404, 971.

Toledo (O.) Railways & Light Co.—Plan Operative.

The joint committee representing the bondholders' and stockholders' committee on Dec. 10 announced that sufficient stock and bonds have been deposited with the depository, the N. Y. Trust Co., to declare the plan of reorganization (V. 95, p. 1333) operative. Over 70% of the \$13,000,000 of stock and over 84% of the 5% collateral trust bonds have been deposited and much of the stock has paid the \$7.50 a share assessment. The committee has extended the time for deposits of stocks and bonds to and incl. Dec. 21.—V. 95, p. 1542, 1333.

Trans-Mississippi Terminal Co. (New Orleans, La.)—New Company—Bonds.

Under this title, it is announced, will be financed the proposed enlarged freight and passenger terminals at New Orleans for the Texas & Pacific Ry., which were referred to in V. 94, p. 1628.

J. T. Freeman, Pres. of the company and First Vice-Pres. of the Texas & Pacific Ry., is quoted as saying that the negotiation of a \$5,000,000 30-year 5% bond issue has been practically been arranged, only the details remaining to be completed.

Texas & Pacific Ry.—New Orleans Terminals—Financing.

See Trans-Mississippi Terminal Co. below.—V. 94, p. 1696.

Third Avenue Ry., New York.—Order Modified.

See New York Railways above.—V. 95, p. 1274, 545.

Underground Electric Rys., London.—Tramway Merger.

To effect the consolidation of the Metropolitan Electric Tramways, Ltd. (56 1/4 route miles), and the London United Tramways, Ltd. (55 route miles), it is proposed to form the London Suburban Traction Co., Ltd., with a capital of £550,000 in 4 1/2% debenture stock (carrying dividend from Jan. 1 1913), £1,500,000 in 5% cumulative pref. shares of £1 each and £1,750,000 in ordinary shares of £1 each. Terms of exchange:

Existing Securities—		-Will be Exch. for London Sub. Traction Co's	
Metropolitan El. Tram.—		Deb. stk. 5% cum. pf. shs.	Ord. Shares.
Pref. shs., £500,000 40%—	£200,000	70%—	£350,000
Ord. shs., £395,832—		100%—	395,832
Def. shs., £314,016—		25%—	78,504
London United Tram.		25%—	78,504
Pf. shs., £1,250,000—		50%—	625,000
Ord. shs., £1,000,000—			48%—
Other purposes—	350,000		70%—
			50,664
			664
Total authorized—	£550,000	£1,500,000	£1,750,000
Also remaining out.—			
Met. El. Tram. debts—	£313,219	(£247,500, is 5%,	£565,719 4½%.)
London United Tram.			
debentures 4%—	1,649,930		

of 1,662,500 bushels of wheat. Total auth. stock, \$3,000,000, half pref.; outstanding, \$1,000,000 of each class; underlying bonds, \$720,000; mortgage debt, \$66,432. Three of the vessels are free of encumbrances. Recently chartered in Ontario, succeeding the prosperous Canadian Interlake Line, Ltd. M. J. Haney of Toronto is President.

Canadian Car & Foundry Co., Ltd.—Earnings.—				
Sept. 30.	Net Profits.	Prof. Dis. (%)	Common Dividends.	Balance, Surplus.
Year—				
1911-12	\$1,039,932	\$423,500	(2%)\$77,500	\$538,932
1910-11	1,007,138	385,000	(4) 165,000	467,138
—V. 95, p. 752.				

Canadian Westinghouse Co.—Bonus Declared, 2%.—A bonus of 2% has been declared on the \$4,376,600 stock along with the regular 1½% quar. div. (No. 31), both payable Jan. 10 to holders of record Dec. 31. In Jan. 1911 a bonus of 1% was paid and in July 1911 ½% of 1%. In April 1912 the quarterly rate was increased to 1½%, the rate from April 1905 to Jan. 1912 having been 1½%.—V. 95, p. 617.

Carolina Terminal Co., Charleston, S. C.—Guaranteed Bonds Offered.—Spencer Trask & Co. have purchased \$700,000 of an auth. issue of \$1,000,000 1st 5% 25-year sinking fund gold bonds dated Nov. 1 1912 and due Nov. 1 1937, but callable at 105. Guaranteed, principal and interest, by endorsement, by Clyde S. Co., which operates the property under a 99-year lease. The earnings of the terminal company are reported substantially in excess of the interest and sinking fund (\$20,000 annually beginning in 1914) on the entire \$1,000,000 issue.

(J. I.) Case Threshing Machine Co.—Sales.—The gross sales for the 11 months ending Nov. 30 were \$12,024,459, compared with \$8,323,981 for same period in 1911, an increase of \$3,701,368, or approximately 44%.—V. 95, p. 1210.

Central Colorado Power Co.—Statement to Bondholders.—The reorganization committee (V. 95, p. 1544), in a circular dated at N. Y. City, Dec. 3 1912, relating to the plan outlined last week (p. 1544), says in substance (compare also "Annual Reports"):

The annual report, issued Mch. 19 1912, and the Treasurer's statement, issued July 15 1912, indicated that the company would not be able to pay the next installment of interest on its 1st M. bonds, and intimated that a reorganization would probably be necessary. On Nov. 29 1912 the Columbia-Knickerbocker Trust Co., as trustee under the first mtge. of the Central Colorado Power Co., commenced foreclosure proceedings in the U. S. District Court for the District of Colorado, based upon the failure of the company to discharge certain prior liens filed in 1910. Upon this application Pres. G. H. Walbridge and Gen. Mgr. L. P. Hammond were appointed receivers of the property. On Dec. 1 1912 the company defaulted on the interest then due on its \$10,449,000 1st M. bonds. From Dec. 1 1900 to June 1 1912 the 1st M. interest was mostly funded into \$1,303,050 2d M. Sec. V. 89, p. 996.—Ed.] On Nov. 1 1912 the Leadville Light & Power Co., whose stock is owned and whose \$757,000, V. 93, p. 1593 bonds are guaranteed by the Central Colorado Power Co., defaulted on its first mortgage with respect to the sinking fund.

While market and other conditions have improved during the past six months and offer grounds for hope of further improvement, the conditions do not warrant the belief that the earnings of these two companies will at any time in the near future be sufficient to meet their present requirements of about \$750,000 per annum for interest and sinking funds. The combined net earnings, eliminating inter-company charges, amounted for the year ending Sept. 30 1912 to only \$358,616, the gross earnings being \$559,603 and the operating expenses \$200,987.

The bankers who are the largest individual holders of the securities have, after consultation with some of the other large holders of bonds, formulated a plan of reorganization, dated Nov. 25 1912, which is now presented to you (see plan, V. 95, p. 1544). The interest on the bonds to be issued by the new company will be less than one-half the present net earnings.

Holders desiring to participate in the reorganization must deposit their bonds on or before Dec. 31 1912 with Columbia-Knickerbocker Trust Co., N. Y. City, or Commonwealth Trust Co., Boston. (Signed by George C. Lee, of Lee, Higginson & Co.; Sidney Z. Mitchell, of Electric Bond & Share Co.; Frederic C. Watcott, Chairman, of William P. Bonbright & Co., the reorganization committee, with H. H. Harrison as Sec., 60 Bway., N. Y.)

Authoritative Statement Regarding Effect of Proposed Reorganization Plan (V. 95, p. 1544).

Under the plan it appears that the new securities will have a very substantial basis. The panic of 1907, by its disastrous effect on mining and milling operations in the section served by the company, deprived the enterprise of a large market for power and cut off sources of income upon which the engineers relied. The financial troubles of 1907 also added greatly to the capital cost of the property, and thus from the very start the company was obliged to meet unnaturally heavy charges, with income resources far below the normal both for the capacity of the property and the territory it serves. Meanwhile, however, the construction work was efficiently carried out and the physical condition of the property is regarded as excellent.

The development of earning power during the last two years has been continuous and at an increasing rate. The reports of the company, even apart from the Leadville Light & Power subsidiary, show not only persistence and substantial growth in gross receipts but also a steadily increasing ratio of earnings. (See "Annual Reports" on a preceding page.)

For the year ended Oct. 31 1910, gross earnings were \$212,350 and net were \$54,216. For the following year, gross returns of \$391,429 and net of \$211,686 were reported, while the report for the year ended Oct. 31 1912 shows \$472,688 gross and net of \$328,000.

The net earnings of the entire system for the year ended Sept. 30 1912 were approximately \$358,000. The annual interest charge on the issue of 5% bonds about to be made under the plan will be \$167,460, therefore, the amount applicable to this charge is 2.14-100 times the interest requirements from the outset. At 85, the bonds would be on approximately a 6½% income basis, which seems a very conservative valuation gauged by the established earning power that has now been built up behind this security and by comparison with similar investment issues. Assuming a price of 85 for the 7% pref. stock and 20 for the common stock, upon which current earnings at the rate of about 2% are indicated, the Central Colorado Power Co. 1st M. bonds with 15% of 2d M. bonds for the funded couple, thereon, should have an exchange value of between 41 and 42.—V. 95, p. 1544.

The reorganization agreement empowers the committee to elect the first board of directors of the new company, and to hold and vote such terms for such period (not to extend beyond Jan. 1 1918) and under such terms generally as the committee may seem wise. In case the committee shall decide at any time that it is desirable to substitute for the foregoing a new plan, such new plan (which may provide for the consolidation of the Central Colorado Power Co. and the Leadville Light & Power Co. and any other company or companies) shall become effective and binding upon all holders of deposit receipts unless holders representing 50% in amount of all deposited bonds shall, within 20 days after the mailing of such new plan to the depositors, file with the depositaries an election in writing not to be bound thereby.—V. 95, p. 1544.

Chicago Junction Railways & Union Stock Yards Co.

The U. S. Supreme Court on Dec. 9, reversing the decision of the U. S. Commerce Court on Nov. 14 1911, held that not only the Chicago Junction Ry. but also the Union Stock Yards & Transit Co. and the Chicago Junction Ry. & Union Stock Yards Co. are common carriers and as such subject to the regulations of the Interstate Commerce Commission, and compelled to file a tariff of rates in conformity with the law. The Court also holds that the firm of Louis Pfaffler & Sons, a packing company, received undue preference over other patrons of the line, in violation of the Elkins Law forbidding rebates, in getting a bonus of \$50,000 under their agreement to erect a new plant in Chicago instead of Kansas City, and to purchase all live stock slaughtered or canned by them within a radius of 200 miles at the Chicago stock yards, or to have the same pass through them and pay the customary tolls and charges. Justice Day wrote the opinion. Compare V. 93, p. 1388; V. 90, p. 1615.—V. 94, p. 486.

City Fuel Co., Chicago.—Knickerbocker Purchase.—"Chicago Economist" Nov. 30 said: "The basis upon which the directors of this company have offered to the stockholders the shares of Knickerbocker Ice stock recently acquired by them is one share of preferred and twelve shares of common for \$298.75. In the event of a consolidation of the two companies, the directors reserve the right of delivering shares of the new company, for which both City Fuel and Knickerbocker Ice shares are to be exchanged, in place of the shares of the ice company. See V. 95, p. 1405, 1475.

Coast Valley Gas & Electric Co.—Control.—See California Railway & Power Co. under "Railroads" above and also V. 95, p. 1540.—V. 94, p. 1249.

Connecticut River Power Co., Boston.—Acquisition. The important water-power privileges, dam, &c., at Bellows Falls, Vt., on the Connecticut River, including the Bellows Falls Canal Co. and Fall Mt. El. Lt. & Power Co., have been acquired by interests identified with this company, at a cost of over \$1,000,000. An authorized statement follows:

This acquisition marks the passing to interests headed by Baker, Ayling & Co. of Boston of the second largest water power on the Connecticut River. Other properties in such a compass are the hydro-electric plant controlled by the same interests at Vernon, Vt., as which some 29,000 h.p. (primary and secondary) is now being generated, and the Holyoke Water Power Co., which is strictly a canal enterprise and is first in rated capacity. The Bellows Falls proposition, it is believed, will prove of advantage to the Conn. River Power Co., both as a "feeder" and in making available another large manufacturing territory. [The new property, it is understood, will be owned and developed hydro-electrically under the title of the Bellows Falls Power Co., whose common stock will be owned by the Connecticut River Power Co. of Maine.—Ed.]

The Conn. River P. Co. reports its net income for October 1912, after fixed charges (\$13,300 as \$25,157, and for the ten months ended Oct. 31 as \$115,513 (after fixed charges of \$138,104), present earnings being 5% on common stock after allowing for 6% on \$500,000 pref.—V. 95, p. 1042, 178.

Connecting Gas Co., Columbus, O.—Additional Stock. The company on Dec. 6 applied to the Ohio P. S. Comm. for authority to increase its capital stock from \$225,000 to \$1,330,000. Of the new stock, \$500,000 is to be used to construct a new pipe line from the Ohio River to Sugar Grove, 30 miles, where it will connect with the lines of the Northwestern Ohio Natural Gas Co. and the Union Natural Gas Co., with which it has contracts for supplying its output.

Continental Can Co.—Merger.—It is learned that a new company is being organized to take over the business of this N. J. corporation, the Export & Domestic Can Co., a N. Y. corporation (capital reported as \$300,000) and the Standard Tin Plate Co. (V. 78, p. 1910).

The authorized capitalization of the new company is to be \$7,500,000 7% cum. pref. stock and \$10,000,000 com. stock, of which there is to be presently issued \$5,500,000 pref. stock and \$8,000,000 com. stock. The object of this financing is to largely increase the working capacity of the Can Co. and to enable it to keep pace with its rapidly growing business.

It is understood that Goldman, Sachs & Co. and Lehman Bros. of New York, and Kleinwort, Sons & Co. of London, will acquire an interest in the securities of the new company. Compare V. 90, p. 505.

Condensed Circular—Data as Reported to the Bankers.

The plan will provide the new company with \$1,750,000 additional working capital for the expansion of its rapidly growing business. After giving effect to the adjustment of interest resulting from the introduction of this working capital, the combined net profits of the companies and their subsidiaries for the cal. year 1911 were about \$750,000 and for the 10 months ending Oct. 31 1912 were \$920,000, subject to reasonable variances. The net tangible assets of the can companies amounted to \$3,750,000 on Dec. 2 1912; additional cash working capital \$1,750,000; total at least \$5,500,000.

The certificate of incorporation will provide that without the consent of at least 75% of each class of outstanding stock, voted separately, the company shall not mortgage any part of its property or increase the pref. stock or issue any stock having preference over said pref. stock. The whole or any part of the pref. stock may be redeemed at any time upon 3 months' notice at \$125 per share and all accrued dividends. Yearly, beginning in 1915, the company shall, out of surplus profits, acquire, by redemption or purchase at not exceeding \$125 per share, plus accrued dividends, at least 3% in par value of the largest amount of pref. stock at any one time outstanding. No dividends shall be declared on the common stock until all arrears in respect of the acquisition of pref. stock are met. The pref. stock shall have no vote in the election of directors unless four quarterly dividends thereon shall be in default, in which case the election of directors shall be vested exclusively in the pref. until all such defaults have been made good.—V. 94, p. 489, 126.

Cumberland Telephone & Telegraph Co.—Listed.

The New York Stock Exchange has listed \$15,000,000 25-year 1st and general 5% bonds due 1937 (V. 93, p. 1467; V. 94, p. 210, 354).

Earnings.—For year ending Oct. 31 1912:

Year ending—	Gross Earnings.	Net Earnings.	Taxes Paid.	Bond Interest.	Dividends (8%).	Balance, Surplus.
Oct. 31 12	\$7,804,180	\$2,733,965	\$474,862	\$746,605	\$1,058,412	\$454,086
Dec. 31 '11	7,372,662	2,929,440	454,862	182,346	1,574,412	717,819

Favorable Decision by Federal Court.

The U. S. Circuit Court of Appeals at Cincinnati on Dec. 3, reversing the decision of Judge McCall in the lower court, granted a writ of mandamus to the city of Memphis, Tenn., from enforcing an ordinance reducing rates for telephone service. The city authorities will seek to have a law passed by the next Legislature giving them the right to regulate the charges for telephone service.—V. 95, p. 752, 681.

Deere & Co. (Plows, &c.), Moline, Ill.—Listed.—The N. Y. Stock Exchange has listed \$37,828,500 pref. stock.

Combined Income Account Deere & Co. and Sub. Cos.—Year end, Oct. 31 1912.

Net earnings (after depr.)	\$4,917,300	General expenses, &c.	\$409,006
Rental and miscellaneous	102,899	Accounts charges, &c.	245,515
		Pref. dividend paid	1,976,869

\$5,020,199

Net income carried to surplus—\$2,388,869

Deere & Co. and Sub. Cos. Consolidated Balance Sheet Oct. 31 1912.

Property & equipment	\$13,943,956	Pref. stock, 7% cum.	\$37,828,500
Trade-marks, good-will, &c.	19,272,700	Common stock	20,178,600
Timber lands, properties not used in oper., &c.	2,576,843	Sub. cos. stock not acquired	234,600
Misc. inventories (at cost)	15,384,873	Bonds, debts, & mortgages	
Insurance and interest paid in advance and other working assets	368,335	Serial notes due '13 to '16	4,000,000
Cash	3,426,170	Debts, due 1913 to '17	250,000
Notes receivable	10,377,128	Subsidiary companies	1,348,400
Accounts receivable	10,614,417	Notes payable	3,523,031
		Accounts payable	2,276,278
		General reserves	1,355,316
		Surplus	4,370,697

Eagle Lock Co., Terryville, Conn.—150% Stock Div.

The stockholders on Nov. 9 voted to increase the stock from \$400,000 to \$1,000,000, the new stock being distributed out of surplus as a 150% dividend. Par of shares, \$25. J. S. Farlee & Co., Hartford, offered to buy fractional shares at \$29 per half share or sell one-half shares at \$30. Organized in Conn. in 1854; chartered 1882. No bonds. Dividends of 16% yearly, it is stated, have been paid (Q. J.). Pres., R. J. Plumb; Sec. and Treas., H. B. Plumb; Gen. Mgr., O. B. Hough.

Empire Steel & Iron Co.—Dividends Resumed.

A dividend of 2% has been declared on the \$2,500,000 6% cumulative preferred stock, payable Jan. 1. The last dividend paid on the issue was 1% in July 1911.

Previous Dividend Record on the Preferred Stock (Per Cent.)

1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912
3	6	3	3	3 1/2	2 1/2	3	3	6	6	4 1/2	6	3	0

Accumulated dividends on preferred Jan. 1913, 29 1/2%—V. 93, p. 1791.

General Electric Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after Jan. 2 (1) the \$10,000,000 5% debenture bonds due 1952 which were recently sold (V. 95, p. 238, 752, 892) on notice of exchange for outstanding temporary receipts, and (2) the \$23,297,000 stock which has been declared payable as a 30% stock dividend to holders of record Dec. 31 (V. 95, p. 238, 422), making total amount of the latter to be listed \$101,514,200.

Earnings.—For 8 months ending Aug. 31 1912:

Period	Sales	Net	Other	Dividends	Balance
Covered—	Billed.	Earnings.	Income.	Interest.	Paid.
8 mos. ending	\$	\$	\$	\$	\$
Aug. 31 '12	48,969,167	5,877,743	1,702,819	64,524	*3,103,306
Year ending	Dec. 31 '11	70,383,854	7,923,297	3,010,524	371,015
					a5,806,344
					4,756,462

*2 quarterly dividends (4%).
The total accumulated surplus Aug. 31 1912 was \$33,432,624, from which will be deducted the 30% stock dividend payable to stockholders of record Dec. 31 1912 (\$23,297,000 as stated above), after adding the profits for the 4 months ending Dec. 31—V. 95, p. 892, 752.

(B. F.) Goodrich Co.—November Sales.

	1912.	1911.	Increase.	Per Cent.
November sales	\$3,120,567	\$2,663,174	\$457,393	17.17

A press dispatch says that the list of shareholders shows that the company now owns over \$2,000,000 of its pref. stock, possibly bought in anticipation of sinking fund to begin in 1914.—V. 95, p. 547, 238.

Grasselli Chemical Co., Cleveland.—New Stock.

Holders of record on Nov. 26 of the \$7,059,167 of outstanding stock were offered the right to subscribe at par (\$100 a share) for the \$440,833 of unissued stock in amounts equal to 6% of their respective holdings.

Horse Shoers' Association.—Alleged Combine.—Suit.

The Government on Dec. 12 brought a suit in the U. S. District Court at Detroit, Mich., against the Master Horse Shoers' Protective Association and manufacturers of drilled horseshoes, adjustable calks and rubber hoof pads, forming what is termed the "Horseshoers' Trust," to enjoin them from continuing an alleged combination and conspiracy in violation of the Sherman law to confine the sale of these articles in this country and Canada to horseshoers and to prevent the direct sale to horse owners.

The defendants named include the Master Horse Shoers' National Protective Association of America, New York; Master Horse Shoers' National Protective Association of America, Michigan; Williams Drop Forging Co., Pennsylvania; Rowe Calk Co., Connecticut; Diamond Calk & Horseshoe Co., Minnesota; Giant Grip Horseshoe Co., Wisconsin; Air-O-Pad Co., Reverse Rubber Co., Rhode Island; Walpole Rubber Co., Maine; William Killian & Sons Co., Massachusetts; Firestone Tire & Rubber Co., Ohio; Octagon Drop Forge Co., Illinois; Dryden Roof & Pad Co., Illinois; Hoopeson Horse Nail Co., Illinois, and eleven individuals.

It is alleged that nearly all horseshoeing is now done at shops conducted by members of the defendant Horse Shoers' Association, organized in 1903, to succeed a voluntary association also declared to have entered into an unlawful combination; that agreements between the association and manufacturers of drilled horseshoes and adjustable calks provide that such manufacturers will market their products through hardware jobbers, under a sales contract empowering the manufacturer to fix the price at which the jobber sells to retail hardware dealers; that the agreement stipulates that in states other than Montana, Utah, Wyoming and Idaho horseshoes and calks will be sold at a price 3-13% above the price charged to horseshoers, while in the five states mentioned the price is fixed at 50% above that charged to horseshoers.

Indiana Pipe Line Co.—Status—Outlook.

Ackermann & Coles, New York, in a circular dated Nov. 27, say in subst.: Incorporated in Indiana in 1889. Capital stock, \$5,000,000, par \$50. An important unit in the system formerly controlled by the Standard Oil Co., being the connecting link by which the mid-continent oil reaches the Eastern pipe line. Also owns complete field gathering systems and collects direct from the wells all the oil produced in Indiana.

The main line closely follows the Erie RR. from Griffith, near the Ill. line, where it connects with the Prairie Oil & Gas Co.'s line from Oklahoma and Kansas, to Preble, near the Ohio line, where it joins with the Buckeye Pipe Line Co., a distance of about 168 miles, with two 8-inch pipe lines, which, with loops, have a carrying capacity equal to three 8-inch lines (over 400 miles). An important branch runs from Preble to the Ohio Oil Co.'s pipe line at Montpelier, about 25 miles. Other branches, Preble to Smithfield and Broad Ripple, and to oil fields in southwestern Indiana. The gathering systems cover the Trenton rock fields in counties of Adams, Bluffton, Blackford, Grant, Delaware, Huntington and Jay and also in the Oakland City and Princeton fields in Gibson and Pike counties. Four large main-line pump stations between Griffith and Preble and numerous branch and field line stations. Steel tankage about 1,500,000 bbls. of crude.

The company delivers all the oil (Western crude) used by the Standard Oil Co. of Indiana, at the Whiting, Ind., refinery (reported in the Pipe Line Statistics as "regular deliveries"). The balance of the Western oil, as well as that from Ohio Oil Co. and gathered direct from the wells, is delivered to the Buckeye Pipe Line Co. at Preble. The published rates from Griffith to Philadelphia and Centerbridge, Pa., are 68 1/2¢ and 67¢ per barrel, respectively, of which, on a mileage basis, we estimate that this company should receive about 21¢, while on oil delivered at Whiting, about a 12-mile haul, it should receive about 4¢ per barrel pipage and on oil received from the Ohio Oil Co. at Montpelier and delivered to the Buckeye pipe line, probably 6¢ per barrel. On oil gathered from the wells there is a collection charge of 20¢ per barrel, and also we estimate about 5¢ per barrel as pipage.

During the first nine months of 1912 the company delivered 24,657,745 barrels of oil, and of this amount 564,205 bbls. were collected direct from the wells, the remainder being received from the Prairie Oil & Gas Co. and the Ohio Oil Co. about 78% from the former at Griffith and about 22% from the latter at Montpelier. Of the Prairie Co. deliveries, probably 50% was delivered to Whiting, the balance coming East to the Buckeye. With this division of the oil received and with the above rates applying we estimate the gross earnings at \$3,000,000 to \$3,250,000 per annum, and net earnings at \$2,250,000 to \$2,750,000, or 45% to 55% net on the present capitalization. This estimate, however, does not allow for depreciation. In 1912 there have been paid two dividends of 6%, or \$3 each, on May 15 and Aug. 15, and one dividend of 8%, or \$4 a share, paid on Nov. 15, making a total disbursement this year of 20%, or \$10,000,000.

In 1906, when the capital was \$1,000,000 and the pipe line system was assessed \$3,429,552 and carried on the books of the Standard Oil Co. of N. J. at \$4,364,652, the company's net earnings were reported as \$2,513,553 and its surplus, or profit and loss, as \$3,365,748. In 1911 the assessed valuation was \$5,130,086, which figures are the assessment on pipe lines and telegraph equipment only and do not include their pump stations, tankage, or oil in stock. Prior to dissolution dividends were reported as 76% in 1903 and 43.6% in 1906.—(V. 85, p. 216, 790.)

From its location the company should be assured of good earnings for a number of years to come, as the bulk of the refining interests are located in the East and they are compelled to draw more and more on the West for their raw material. Indiana, which in 1906 produced over 7,000,000 bbls., will hardly show 750,000 bbls. this year.

[Ackermann & Coles write: "The information given has been obtained by one of the best-known field oil men in the United States, who is employed by us, and who is constantly traveling all over the country obtaining information we propose to issue in the form of letters similar to the above."]—V. 95, p. 820; V. 94, p. 986.

Indianapolis (Ind.) Water Co.—Sale.

President L. C. Boyd has sold control to the C. H. Geist Co., Philadelphia.—V. 92, p. 1502.

International Steam Pump Co.—Director—Earnings.

Period Covered—	Net, after Int. & Disc.	Preferred	Dividends	Sur.
Year end. Sept. 30 1912.	Deprec'n.	on Bonds.	Dividends.	or Def.
18 mo. end. Sept. 30 1911	\$1,292,144	\$601,760	\$859,800	def. \$169,410
	2,676,449	880,176	1,289,700	sur. 806,573

Depreciation charged against earnings amounted to \$595,705 for the early ending Sept. 30 1912 and \$768,142 for the 18 months ending Sept. 30 1911. Hampton E. Tener has been elected a director to fill a vacancy.—V. 95, p. 1405.

Kanawha Water & Lt. Co., Charleston, W. Va.—Sale.
See West Virginia Water & Elec. Co. below.—V. 82, p. 754; V. 76, p. 922.

(S. S.) Kresge Co.—Total Sales.

1912.	Nov.—1911.	Increase.	1912.	11 Mos.—1911.	Increase.
\$978,915	\$691,878	41.48%	\$8,582,623	\$6,577,833	30.47%

—V. 95, p. 1276, 963.

Lake Superior Corporation.—First M. Bonds Called.
Fourteen (\$14,000) 1st M. 5% gold bonds of the Cannelton Coal & Coke Co., issued under mortgage dated June 30 1910, for payment at par and int. on Jan. 1 at Fidelity Trust Co., Philadelphia.—V. 95, p. 895.

Library Bureau, Boston.—Deferred Divs. Paid.

A dividend of 4% has been declared on the \$1,500,000 8% cum. preferred stock, payable Jan. 1 to holders of record Dec. 21, covering 2 deferred quarterly payments.—V. 94, p. 628.

Lytton Building, Chicago.—Bonds offered on New 18-Story Building Owned and Largely Occupied by "The Hub" (Henry C. Lytton & Sons), Men's Clothing.—The Greenebaum Sons Bank & Trust Co., Chicago, the mortgage trustee, is offering at par, yielding 5 1/2% on the investment (see adv. on another page), \$1,500,000 (total issue) 1st M. 5 1/2% serial gold bonds, par \$500 and \$1,000 each, dated Jan. 1 1913, covering the handsome new 18-story Lytton Bldg., at corner State St. and Jackson Boulevard, Chicago. A circular shows:

Due 1916 to 1930 in annual installments on Jan. 1, respectively, 2 of \$50,000, 5 of \$75,000, 3 of \$100,000, 4 of \$125,000 and 1 of \$225,000, but callable all or any part on or after Jan. 1 1919 on 60 days' written notice, at 103%. Prn. and nt. (J. & J.) payable at office of trustee.

Security consists of new massive fire-proof 18-story and triple basement steel, granite and terra cotta store and office building and valuable leasehold estate, size 117x144 feet, in the unexcelled "Loop" district. Valuation completed building, \$2,500,000; leasehold, \$1,000,000; total, \$3,500,000. The bonds are the first obligation of "The Hub," started in 1887 and recognized as one of the largest men's and boy's clothing establishments in the United States, and financially very strong, its sales aggregating several million dollars annually. Total yearly rental from building estimated at 5 1/2 times the interest on these bonds. "The Hub" (Henry C. Lytton & Sons) occupies a large portion of building (8 stories and 2 basements). Income from new building, exclusive of space occupied by the owners, estimated sufficient to meet all fixed charges.

Montana Power Co.—Consolidation—Officers.—The stockholders of the Butte Electric & Power Co. on Dec. 12 ratified the proposed consolidation with its allied companies under the name of the Montana Power Co., per plan V. 95, p. 1333. The new company was incorporated in New Jersey on Thursday with \$100,000,000 capital stock. Officers and directors:

Officers.—President, Charles W. Wetmore; Vice-Presidents, Max Hebben, Charles Norman Fay; Alfred Jaretzki and Charles R. McCabe; Sec. and Treas., P. E. Bland; Asst. Sec.-Treas., Henry F. Kroyer.
Directors.—W. S. Brayton, East Orange, N. J.; George F. Canfield, Percy Chubb, Charles Martin Clark, Charles A. Coffin, William E. Corey, Marcus Daly, Charles Norman Fay, Alfred Jaretzki, Sydney Z. Mitchell, Charles H. Sabin, Frederick Strauss and Charles W. Wetmore, all of New York; W. K. Whigham, London; Thos. F. Cole, Duluth, Minn.; J. G. Schmidlapp, Cincinnati; Elliott Wadsworth, Boston, and Max Hebben, John G. Morony, John D. Ryan and William G. Thornton, all of Butte, Mont.—V. 95, p. 1334.

Nebraska Telephone Co., Omaha.—New Bonds.

The company has applied to the State Railroad Commission for permission to issue \$1,313,000 refunding bonds.—V. 45, p. 53.

New England Fish Co.—First M. Bonds Called.

Eighteen 1st M. 6% sinking fund gold bonds issued under mortgage dated July 1 1908, for payment at par and int. on Jan. 1 1913 at Federal Trust Co., Boston.

Phelps, Dodge & Co.—Extra Distribution 3%.

An extra dividend of 3% has been declared on the \$45,000,000 stock, together with the regular 2 1/2% quarterly disbursement maintained since March 1909, both payable Dec. 27 to holders of record Dec. 16. Extra dividends of 2% each were paid in Dec. of the 3 preceding years, and on June 1912 2% extra was paid. Dividend record (per cent):

—1909—	—1910—	—1911—	—1912—
10 & 2% extra	10 & 2 ext. (Dec. 30)	10 & 5% extra.	

—V. 95, p. 1546, 1276.

Plainfield-Union (N. J.) Water Co.—Favorable Decision.

The N. J. Supreme Court on Dec. 9 set aside the order appointing commissioners in a proceeding brought by the city of Plainfield to condemn a portion of the water-works. Justice Swayne in the opinion says: "The Legislature may authorize one public agency to condemn property already devoted to a public use by another public agency, but the intention to grant such authority must be manifested in express terms or by necessary implication. The Act of April 21 1876 was not meant to authorize the condemnation, either in whole or in part, of a water-supply plant supplying several municipalities. [See list of towns supplied in bond offering, V. 95, p. 240.—Ed.]—V. 95, p. 1126, 240.

(R. J.) Reynolds Tobacco Co.—Extra Dividend.

An extra dividend of 2%, along with the usual semi-annual distribution of 3%, has been declared, payable Jan. 1 to holders of record Dec. 16. The stock was recently increased from \$7,525,000 to \$10,000,000.

1907.	1908.	1909.	1910.	1911.	1912.	1913.
10%	13%	14%	None	None	July 2	Jan. 2

An official is quoted as saying: "The year 1912 will mark the most prosperous year in the history of the company, both as to volume of business and profits."—V. 95, p. 485, 301.

Sacramento Valley Irrigation Co.—Bond Redemption.

The company redeemed on Dec. 1 \$580,000 1st M. 6s, making the total retired to date \$1,030,000. Amount outstanding Jan. 1 1912, \$7,526,000; now outstanding, \$7,109,000. Total auth., \$15,000,000, but not over \$10,000,000 to be outstanding at any one time. Compare California-Idaho Co. above and under Amer. Water-Works & Guarantee Co. in V. 95, p. 1638, 1539.—V. 93, p. 1607.

San Joaquin Light & Power Co.—Bonds.

The California R.R. Comm. has authorized the company to issue \$925,000 bonds, \$320,000 at once to discharge outstanding indebtedness and the balance from time to time for the same purpose.

Earnings for Ten Months ending Oct. 31.	1912.	1911.
Gross Income.	\$1,097,133	\$877,431
Int. & sink. fund.	\$370,830	\$290,487
Net, after taxes	658,335	483,395
Net surplus	287,505	192,008

—V. 95, p. 240.

Shredded Wheat Co., Niagara Falls, N. Y.—Div.

A quarterly dividend of 1% and a bonus of 1% has been declared on the \$8,750,000 common stock, payable Jan. 2. This is an increase of 1/4 of 1% in the bonus over the amount paid last quarter. See V. 94, p. 1315.

For other Investment News see pages 1625-1626.

Reports and Documents.

UNION PACIFIC RAILROAD COMPANY

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1912.

New York, November 14 1912.

To the Stockholders of the Union Pacific Railroad Company:

The Board of Directors submit herewith their report of the operations and affairs of the Union Pacific Railroad Company and its Auxiliary Companies for the fiscal year ended June 30 1912.

The combined operations and affairs of the Union Pacific Railroad Company, the Oregon Short Line Railroad Company and the Oregon-Washington Railroad & Navigation Company are herein designated for convenience by the term "Union Pacific Railroad and Auxiliary Companies."

PROPERTIES AND MILEAGE.

The Union Pacific Railroad and Auxiliary Companies owned and operated or operated under trackage rights, on June 30 1912, the following railways and water lines:

Companies.	First Main Track.	Additional Main Track.	Sidings.	Water Lines.
<i>Mileage of Railways owned by:</i>				
Union Pacific Railroad Co.	3,548.20	727.16	1,267.68	
Oregon Short Line Railroad Co.	1,711.84	45.40	513.98	
Oregon-Washington Railroad & Navigation Co.	1,731.10	19.00	373.40	187.00
Des Chutes Railroad Co.	95.23		9.21	
Oregon-Washington Railroad & Navigation Co. jointly with other companies.	7,086.37	791.56	2,164.27	187.00
	71.15		22.68	
Total owned.	7,157.52	791.56	2,186.95	187.00
<i>Mileage operated under trackage rights by:</i>				
Union Pacific Railroad Co.	33.90		2.80	
Oregon Short Line Railroad Co.	2.94		9.32	
Oregon-Washington Railroad & Navigation Co.	194.98	92.21	72.83	
Total trackage rights.	231.82	92.21	84.95	
Total June 30 1912.	7,389.34	883.77	2,271.90	187.00
Total June 30 1911.	7,115.48	761.33	2,141.77	201.00
Increase.	273.86	122.44	130.13	
Decrease.				14.00

During the year there was a net increase of 227.28 miles in mileage of railways owned; of 3.86 miles in railways owned jointly; of 42.72 miles in railways operated under trackage rights; of 122.44 miles in additional main track, and of 130.13 miles in sidings. There was a net decrease of 14.00 miles in water lines.

The details of the mileage of the railways and water lines are shown in Table No. 1 of the report of the Vice-President and Comptroller.

The additions to railways owned or operated and the changes during the year in first and additional main tracks were as follows:

	Additions.		Deductions.	
	First Main Track.	Additional Main Track.	First Main Track.	Additional Main Track.
<i>Union Pacific Railroad:</i>				
Dent to Ft. Collins, Colorado, built, opened for traffic July 15 1911.	25.09			
Rock Springs to Reliance, Wyoming, built, opened for traffic September 15 1911.	7.44			
Northport to Gering, Nebraska, built, opened for traffic December 1 1911.	30.64			
Callaway to Stapleton, Nebraska, built, opened for traffic May 20 1912.	36.87			
Nebraska Division, built.		49.37		
Wyoming Division, built.		17.55		
Colorado Division, built.		4.80		
Transferred from sidings.	1.25			
Remeasurements.	1.08		.09	
Trackage rights.				
<i>Oregon Short Line Railroad:</i>				
Montpelier to Paris, Idaho, built, opened for traffic August 15 1911.	9.50			
Caldwell to Wilder, Idaho, built, opened for traffic August 1 1911.	11.32			
Rupert to Bliss, Idaho, built, opened for traffic December 1 1911.	72.84			
Burley to Oakley, Idaho, built, opened for traffic October 20 1911.	22.07			
Nyssa to Homedale, Idaho, built, opened for traffic May 7 1912.	.13			
Granger, Wyoming, to Huntington, Oregon, built.		2.06		
Ogden to Sandy, Utah, built.		5.38		
Changes in line.	5.45		5.72	
Remeasurements.	.47	.08	.25	.01
Trackage rights.	.05			
<i>Oregon-Washington Railroad & Navigation Co.:</i>				
East Portland to Troutdale, Oregon, built.	.50			
Tidewater to Tacoma Junction, Washington, built, opened for traffic April 1 1912.	1.16			
North River Junction to Primo, Washington, built, opened for traffic Sept. 23 1911.	12.04			
Transferred from or to sidings.		.79	1.03	
Remeasurements.			2.74	
Abandoned—Wallace to Mullan, Idaho.			7.18	
—Tidewater to Tidewater Junction, Wash.			.40	
<i>Owned jointly with C. M. & P. S. Ry.:</i>				
Helsing Junction to Hoquiam, Wash., built.	3.86			
<i>Trackage rights:</i>				
Metolius to Bend, Oregon.	42.67			
Vancouver to Tidewater, Wash.		39.62	1.59	
Miscellaneous.	2.90	2.80		
<i>Des Chutes Railroad:</i>				
South Junction to Metolius, Oregon, built, leased to Oregon-Washington Railroad & Navigation Co., September 24 1911.	5.57			
Remeasurements.			.04	
Total.	292.90	122.45	19.04	.01
Net Increase.	273.86	122.44		

The average number of miles of railway operated for the year, for which the accompanying statements of revenues and expenses are submitted, was 7,149.87.

INCOME FOR THE YEAR.

The gross revenues and expenses of the Union Pacific Railroad and Auxiliary Companies, after excluding all offsetting accounts between them, were as follows:

	This Year.	Last Year.	Increase (+) or Decrease (-).
Average miles of railway operated during the year.....	7,149.87	6,678.29	+471.58
OPERATING INCOME.			
Gross operating revenues—rail lines.....	\$84,180,096 67	\$87,201,971 38	—\$3,021,874 71
Gross revenues—outside operations.....	1,797,512 11	1,781,136 43	+16,375 68
Total.....	\$85,977,608 78	\$88,983,107 81	—\$3,005,499 03
Operating expenses—rail lines.....	\$48,533,320 24	\$47,907,772 31	+\$625,547 93
Expenses—outside operations.....	1,856,086 68	1,900,061 68	—43,975 00
Taxes.....	4,368,788 61	3,464,147 20	+904,641 41
Total.....	\$54,758,195 53	\$53,271,981 19	+\$1,486,214 34
Net operating income.....	\$31,219,413 25	\$35,711,126 62	—\$4,491,713 37
OTHER INCOME.			
Interest on bonds owned of companies other than Oregon Short Line Railroad and Oregon Washington Railroad & Navigation Cos. (Table 15).....	\$1,834,019 58	\$1,392,509 01	+\$441,510 57
Dividends on stocks owned of companies other than Oregon Short Line Railroad and Oregon Washington Railroad & Navigation Cos. (Table 16).....	14,651,247 50	14,596,701 50	+54,546 00
Balance of interest on loans and on open accounts other than with Auxiliary Companies.....	2,211,975 97	2,016,541 69	+195,434 28
Rentals for lease of road, for joint tracks, yards and terminal facilities—balance.....	101,600 00	243,360 65	—243,360 65
Net income from lease of unpledged lands and town lots.....	35 40	304,800 00	—203,200 00
Miscellaneous income.....	97,625 84	26 54	+8 86
Total other income.....	\$18,896,504 29	\$18,643,589 49	+\$252,914 80
Total net operating income and other income.....	\$50,115,917 54	\$54,254,716 11	—\$4,238,798 57
FIXED AND OTHER CHARGES.			
Interest on funded debt in hands of the public (Table 14).....	\$14,068,703 54	\$12,623,281 83	+\$1,445,421 71
Sinking fund requirements.....	12,013 33	12,013 33	—
Hire of equipment—balance.....	1,930,118 08	1,742,562 63	+187,555 45
Rentals for lease of road, for joint tracks, yards and terminal facilities—balance.....	39,841 88	—	+39,841 88
Miscellaneous expenses.....	25,247 35	1,097 27	+24,150 08
Total fixed and other charges.....	\$16,075,924 18	\$14,378,955 06	+\$1,696,969 12
Surplus above fixed and other charges.....	\$34,039,993 36	\$39,975,761 05	—\$5,935,767 69
Application of Surplus.			
Dividends on stocks of Union Pacific Railroad Co.:.....			
4 per cent on preferred stock.....	\$3,981,744 00	\$3,981,744 00	—
10 per cent on common stock.....	21,664,738 57	21,659,571 51	+\$5,167 06
Surplus after payment of dividends.....	\$25,646,482 57	\$25,641,315 51	+\$5,167 06
	\$8,393,510 79	\$14,334,445 54	—\$5,940,934 75

The results of the year's operations, compared with those of the preceding year, were as follows:

	Increase.	Decrease.	Per Ct.
Average miles of railway operated.....	471.58		7.06
Gross operating income.....	\$581,572 93	\$3,005,499 03	3.38
Operating expenses and expenses outside operations.....	904,641 41		1.17
Taxes.....		4,491,713 37	26.11
Net operating income.....	252,914 80		12.58
All other income.....		4,238,798 57	7.80
Total net operating income and other income.....	1,696,969 12		11.80
Interest on funded debt and other charges.....		5,935,767 69	14.85
Surplus over fixed and other charges.....			

The marked decrease in the year's surplus resulted partly from exceptional causes. There was a decrease in revenue from a shortage of crops, with the resulting shrinkage in general traffic, and there were reductions in rates made by Commissions, both State and inter-State. There was an increase in operating expenses from the causes referred to in "Transportation Operations," a very large increase in taxes (\$904,641 41, or 26.11%), and an increase in interest charges, resulting from the payment of a full year's interest and rentals on newly built lines taken over last year, but on which the earnings have not as yet been fully developed.

In five years payments for taxes have more than doubled. In the year 1907 they amounted to \$2,069,734 46; this year they amounted to \$4,368,788 61, an increase of \$2,299,054 15.

The details of these operations, which have diminished the gross earnings and increased the operating expenses, are dealt with under "Transportation Operations."

The Union Pacific Railroad Company purchased from the Southern Pacific Company during the year \$14,568,000 face value Southern Pacific Railroad Company First Refunding Four Per Cent Bonds, \$5,449,000 face value Southern Pacific Company (Central Pacific stock collateral) Four Per Cent Bonds, and \$6,000,000 face value Southern Pacific Company, San Francisco Terminal, First Mortgage Four Per Cent Bonds, giving in payment therefor its notes, amounting to \$23,740,362 22. These bonds were sold while the right under existing law was unrestricted, to assure financial provision for new construction and improvements already authorized; and the notes were given in order not to disturb the cash accounts of the two companies, except as the funds should be needed. The interest collected on the bonds is to be applied to the discharge of the interest on the notes, and the proceeds from the sale of the bonds to the discharge of the principal of the notes. The interest collected or accrued to June 30 1912 on these bonds, amounting to \$509,451 11, is included in the receipts from interest on bonds owned.

The decrease in the income from "Rentals from steamships" resulted from the sale of the ocean steamships "Mongolia" and "Manchuria" to the Pacific Mail Steamship Company, but this decrease is at present about offset by the interest collected on the deferred payments included in income from interest on loans and open accounts.

The details of the interest paid or accrued on funded debt for the year are shown in Table No. 14, and of the interest and dividends collected or accrued on bonds and stocks owned in Tables Nos. 15 and 16.

The expenditures for "Additions and Betterments," including equipment, amounted to \$5,645,625 29, and were charged to Capital Account. The details of these expenditures are shown in Table No. 24.

From the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, there was received during the year the sum of \$1,000,000, proceeds from sale of lands and money received on account of interest and principal of bonds of the Union Pacific Land Company, as shown in detail in Table No. 18. Under the provisions of the mortgage, this sum was applied to the payment of betterments, improvements, equipment, &c., not otherwise paid for. The total sum received from the Trustee, and thus applied to June 30 1912, amounted to \$19,771,091 13.

CAPITAL STOCK.

Stocks of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year, viz.:

Common Stock.....	\$216,629,300 00
Preferred Stock.....	99,543,600 00
Issued during the year:	
Union Pacific Railroad Company Common Stock issued in exchange for \$28,875 face value Union Pacific Railroad Company Twenty-Year Four Per Cent Convertible Bonds converted at the rate of \$175 per share of \$100 par value.....	16,500 00
Amount of stock outstanding in the hands of the public June 30 1912.....	\$316,189,400 00
Increase during the year.....	\$16,500 00

The total amount of stock issued, outstanding in the hands of the public, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 6.

FUNDED DEBT.

Bonds of the Union Pacific Railroad and Auxiliary Companies outstanding in the hands of the public at the beginning of the year.....	\$329,232,380 00
Sold during the year:	
Oregon-Washington Railroad & Navigation Company First and Refunding Four Per Cent Bonds:	
U. S. Dollar.....	\$7,500,000 00
£1,500,000 Sterling (converted into U. S. gold at \$4 85).....	7,275,000 00
	14,775,000 00
	\$344,007,380 00
Deduction—Bonds converted or acquired:	
Union Pacific Railroad Company Twenty-Year Four Per Cent Convertible Bonds converted into Common Stock at the rate of \$175 face value in bonds for each \$100 par value in stock.....	\$28,875 00
Oregon Short Line Railroad Company Income "A" Bonds acquired but included in statement of bonds owned by Union Pacific Railroad and Auxiliary Companies.....	2,500 00
	31,375 00
Amount of bonds outstanding in the hands of the public June 30 1912.....	\$343,976,005 00
Increase during the year.....	14,743,625 00

The total amount of bonds issued, outstanding in the hands of the public, and the amount owned by the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 7 and the annual interest accruing thereon is shown in Table No. 13.

The discount, commission and expenses on the bonds sold during the year to the public and the premium on Common Stock issued in exchange for Convertible Bonds were taken up in Profit and Loss.

ASSETS AND LIABILITIES.

The assets and liabilities of the Union Pacific Railroad and Auxiliary Companies are shown in detail in Table No. 4. The securities owned are stated after eliminating all offsetting accounts between the companies, thus dealing only with the securities in the hands of the public, the assets collectible from the public and the liabilities payable to the public.

The increase or decrease in assets or liabilities since last report, briefly stated, is as follows:

Increase in Assets:			\$13,622,196 46
Property investment as detailed under Capital Expenditures.....			
Stocks and bonds acquired or disposed of as detailed in Tables 8, 9 and 10:			
Stocks acquired.....	\$148,267 01		
Bonds acquired.....	26,875,470 00		
		\$27,023,737 01	
Less:			
Stocks sold.....	\$698,216 50		
Bonds sold.....	6,500 83		
		704,717 33	
Balance, stocks and bonds.....		\$26,319,019 68	
Demand and time loans and deposits.....		15,935,693 41	
Current cash accounts.....		215,616 36	
Due from Proprietary Companies.....		345,677 22	
Purchase Money Notes—S. S. Mongolia and Manchuria.....		3,871,875 00	
Purchase Money Notes—S. S. Bear and Beaver.....		1,100,000 00	
		\$47,787,881 67	
Deduct for decrease in:			
Demand loans to Southern Pacific Co.....	\$8,007,305 41		
Loans to San Pedro Los Angeles & Salt Lake RR. Co.....	1,168,860 00		
Loans to Utah Light & Ry. Co.....	8,533 80		
Cash on hand.....	5,053,959 31		
Material, fuel and supplies.....	811,519 66		
Contingent unadjusted accounts.....	967,318 91		
		16,017,497 09	
			31,770,384 58
Net increase in assets.....			\$45,392,581 04
Increase in Liabilities:			
Capital stock.....	\$16,500 00		
Funded debt.....	14,743,625 00		
		\$14,760,125 00	
Southern Pacific Co. for bonds purchased.....	\$23,740,362 22		
Current cash accounts.....	430,417 66		
Due to Proprietary Companies.....	392,637 21		
		\$24,563,417 09	
Deduct for decrease in:			
Reserve for depreciation on steamships and miscellaneous property.....	\$1,023,777 10		
Contingent unadjusted accounts.....	538,021 91		
		1,561,799 01	
			23,001,618 08
Net increase in liabilities.....			37,761,743 08
Increase of assets in excess of increase in liabilities (gain in Profit and Loss).....			\$7,630,837 96

The ocean steamships Mongolia and Manchuria were sold on November 1 1911 to the Pacific Mail Steamship Company for \$4,212,783 70, the remainder of the cost of said ships after deducting therefrom \$1,035,163 79 received in the charter hire collected for account of depreciation and other adjustments. In payment of \$4,200,000 of the purchase price, and the interest accruing thereon, the Oregon Short Line Railroad Company accepted sixty-four notes of \$102,544 42 each dated November 1 1911, payable quarterly on February 1, May 1, August 1 and November 1 of each year, secured by mortgage on the steamers. The purchaser has the option to pay any of these notes prior to their maturity at their present worth on the date of redemption.

The ocean steamships Bear and Beaver were sold on June 1 1912 to the San Francisco & Portland Steamship Company for the sum of \$1,100,000, evidenced by twenty notes of \$55,000 each, dated June 1 1912, due June 1 1932, bearing interest payable semi-annually on all outstanding notes. The purchaser has the option to pay any of these notes prior to their maturity. The Oregon-Washington Railroad & Navigation Company is the owner of the entire outstanding capital stock of this steamship company.

CAPITAL EXPENDITURES.

The expenditures for capital account, excluding the cost of stocks and bonds acquired in companies other than the Union Pacific Railroad and Auxiliary Companies, after deducting proceeds from sale of steamships and other items, amounted to \$13,622,196 46, and were as follows:

Union Pacific Railroad Company:			
Extensions and branches, viz.:			
Callaway to Gandy, Nebraska.....	\$669,774 08		
Northport to Gering, Nebraska.....	394,511 46		
Onaga to Marysville, Kansas.....	3,438 32		
Dent to Fort Collins, Colorado.....	149,175 68		
Sand Creek to St. Vrain, Colorado.....	70,704 91		
		\$1,287,604 45	
Credits:			
O'Fallons to Northport, Nebraska.....	\$1,951 03		
Rock Springs to Coal Fields, Wyoming.....	7,820 96		
Cloverly to Hungerford, Colorado.....	11,094 76		
Grants Mine to La Salle, Colorado.....	3,092 06		
Greeley Junction to Briggsdale, Colorado.....	2,187 53		
		26,146 34	
			\$1,261,458 11
Oregon Short Line Railroad Company:			
Extensions and branches, viz.:			
Ashton to Driggs, Idaho.....	\$551,482 70		
Burley to Oakley, Idaho.....	31,946 64		
Caldwell to Mile Post Eleven, Idaho.....	16,470 27		
Montpelier to Paris, Idaho.....	17,158 79		
Moreland to Aberdeen, Idaho.....	7,947 09		
Nyssa to Homeland, Idaho.....	417,572 03		
Rupert to Bliss, Idaho.....	143,076 46		
St. Anthony to Yellowstone, Idaho.....	33 40		
Twin Falls to Rogerson, Idaho.....	1,347 86		
		\$1,187,035 24	
Adjustment in accounts taken over under reorganization.....		11,215 62	
			1,198,250 86

Brought forward.....		\$2,459,708 97
Oregon-Washington Railroad & Navigation Company:		
Extensions and branches, viz.:		
Centralia to Hoquiam, Washington.....	\$137,844 06	
Coyote to Stanfield, Oregon.....	3,900 75	
Cosmopolis to Primo, Washington.....	136,804 03	
Midvale to Sunnyside, Washington.....	9,537 49	
Portland, Oregon, to Seattle, Washington, North of Columbia River.....	582,502 78	
Portland, Oregon, to Seattle, Washington, South of Columbia River.....	61,704 97	
South Montesano to Montesano, Washington.....	4,953 57	
Spokane Terminals, Washington.....	592,821 48	
Spokane to Ayer, Washington.....	4,460,108 72	
Attalla to North Yakima, Washington.....	155,137 39	
Vale to Odell, Oregon.....	328,304 89	
Preliminary surveys and reconnaissance.....	6,606 07	
	\$6,480,226 20	
Credits:		
Blakes, Oregon, to Lewiston, Idaho.....	\$4,423 91	
Vale to Brogan, Oregon.....	733 42	
St. Johns to Troutdale, Oregon.....	24,900 82	
	30,058 15	
	\$6,450,168 05	
Other expenditures.....	68,314 72	6,518,482 77
Des Chutes Railroad Company:		
Expenditures during the year.....	\$120,712 59	
Expenditures prior to July 1 1911, transferred from "Advances for construction and acquisition of new lines".....	5,647,606 23	5,768,318 82
Expenditures for Additions and Betterments (Table No. 24), viz.:		
Roadway, Track and Appurtenances:		
Ballast.....	\$37,367 80	
Bridges, trestles, culverts and grade crossings.....	1,137,283 19	
Changes in line, revision of grades, widening embankments, and tunnel improvements.....	617,908 52	
Increased weight of rails, improved frogs and switches, track fastenings and appurtenances.....	114,680 49	
Interlocking, block and highway crossing signals.....	30,197 59	
Second main track.....	2,017,203 75	
Real estate, right-of-way and station grounds, and fencing right-of-way.....	110,232 88	
Sidings and passing tracks.....	319,289 73	
Telegraph and telephone lines.....	29,630 85	
	\$4,413,794 30	
Buildings, Structures and Appurtenances:		
Enginehouses, shops, machinery, tools, &c.....	\$560,368 58	
Roadway, buildings, machinery, tools, &c.....	6,468 06	
Station buildings, terminal yards and appurtenances.....	190,681 85	
Water and fuel stations.....	136,887 89	
Other buildings—general service.....	555,177 14	
	1,449,583 52	
Equipment:		
29 passenger-train cars.....	\$161,638 65	
496 freight-train cars.....	518,888 08	
376 work equipment.....	104,758 61	
	\$785,285 34	
Additional cost of equipment purchased last year.....	24,592 68	
Improvements to existing equipment.....	52,055 44	
	861,933 46	
	\$6,725,311 28	
Less:		
19 passenger-train, 869 freight-train, 309 work-equipment cars and 2 river steamers vacated during the year.....	\$798,289 84	
Cost of property originally charged to "Additions and Betterments," abandoned during the year, not to be replaced.....	281,396 15	
	1,079,685 99	5,645,625 29
		\$20,392,135 85
Deduct:		
Amount received from the Trustee of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, in payment for expenditures for additions, betterments and improvements, &c., not otherwise provided for.....	\$1,000,000 00	
Received from Receivers Union Pacific Railway in settlement of reorganization accounts.....	481 16	
Transferred to other accounts.....	6,522 55	1,007,003 71
	\$19,385,132 14	
Total "Cost of railways, equipment and appurtenances".....	832,855 38	
Terminal property and other lands.....	1,193,392 17	
Rolling stock.....		\$21,411,379 69
Deduct for:		
Advances for the construction of the Des Chutes Railroad Company prior to July 1 1911, transferred to "Cost of railways, equipment and appurtenances".....	\$5,647,606 23	
Less: Advances for the construction and acquisition of new lines.....	4,050,285 92	1,597,320 31
	\$19,814,059 38	
Balance.....	6,191,862 92	
Ocean steamships "Manchuria," "Mongolia," "Bear" and "Beaver" sold.....		\$13,622,196 46
Increase during the year in charges to Property Investment.....		

LAND DEPARTMENT.

Under the provisions of the Union Pacific Railroad Company's First Railroad and Land Grant Mortgage, the net proceeds from the sale of lands, after payment of expenses and taxes appertaining thereto, and all sums of money received on account of interest or principal of the bonds and for dividends upon the stock of the Union Pacific Land Company, are set apart and held by the Trustee as a Cash Improvement and Equipment Fund, to reimburse the Railroad Company for any expenditures for betterments, improvements, equipment, or for other properties not paid for out of other funds or charged to operating expenses or cost of maintenance. The amount received from the Trustee during the year and thus applied was \$1,000,000 00.

The transactions in respect of the above-mentioned lands for the year were as follows:

Number of acres sold.....	49,330.7
Total amount of sales (cash and principal of deferred payments), after deducting expenses.....	\$119,310 70
Interest on deferred payments and other collections.....	263,734 87
	\$383,045 57
Average price received per acre.....	\$3 58
Number of acres of land remaining unsold June 30 1912.....	901,312.48
Estimated value of lands and town lots remaining unsold June 30 1912.....	\$1,632,325 22
Land contracts outstanding June 30 1912.....	\$2,978,019 59

The details of the year's transactions and the account with the Trustee in respect of said funds are shown in Tables Nos. 17, 18, 19 and 20.

ADDITIONS AND BETTERMENTS.

The expenditures for Additions and Betterments amounted to \$5,645,625 29, and were charged to capital account. The details of these expenditures are shown in table No. 24.

The principal improvements to and upon the roadway, track and appurtenances completed during the year were as follows:

	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon-Washington Railroad & Nav. Co.
Track ballasted with gravel (track miles).....	113.40	60.21	.49	52.70
Wooden structures replaced with improved wooden structures (lineal feet).....	3,967.30	3,625.30	80.00	262.00
Wooden structures replaced with steel structures (lineal feet).....	602.80	347.80	65.00	190.00
Wooden structures replaced with I beam concrete structures (lineal feet).....	272.70	272.70		
Wooden structures replaced with culverts (lineal feet).....	69.50	27.50		42.00
Wooden structures replaced with embankments (lineal feet).....	841.50	313.50		528.00
Total wooden structures replaced (lineal feet).....	5,753.80	4,586.80	145.00	1,022.00

	Total.	Union Pacific Railroad Company.	Oregon Short Line Railroad Company.	Oregon-Washington RR. & Nav. Co.
I beam concrete structures replacing wooden structures (lineal feet).....	272.70	272.70		
I beam concrete structures replacing steel structures (lineal feet).....	260.70	260.70		
Steel structures built replacing wooden structures (lineal feet).....	213.90	107.40	106.50	
Steel structures built replacing embankments (lineal feet).....	602.80	347.80	65.00	190.00
Steel structures built account second main track and sidings (lineal feet).....	57.00	57.00		
Steel structures replaced with heavier structures (lineal feet).....	180.00		180.00	
Combination structures replaced with steel structures (lineal feet).....	898.90	286.90	612.00	
	529.40	529.40		
Total concrete and steel structures put in place (lineal feet).....	3,015.40	1,861.90	963.50	190.00
Wooden structures built for additional yard tracks (lineal feet).....	90.00		90.00	
Wooden structures built replacing embankments (lineal feet).....	464.30	414.30	50.00	
Stone, concrete or brick arch culverts (lineal feet, transversely to track).....	176.00	26.00	150.00	
Iron pipe culverts (lineal feet, transversely to track).....	3,074.00	2,212.00	283.00	579.00
Masonry used in bridges, trestles and culverts (cubic yards).....	37,153.00	25,661.00	8,657.00	2,835.00
Second main tracks built (miles).....	75.59	68.15	7.44	
Material moved in revision of grades (cubic yards).....	129,672.00	45,655.00	84,017.00	
Material moved widening cuts and embankments and filling trestles (cubic yards).....	6,309.00	73.00	3,000.00	3,236.00
Sidings, passing tracks and yard tracks built (miles).....	53.84	19.39	25.26	9.19
Sidings, passing tracks and yard tracks taken up (miles).....	15.15	11.22	3.16	.77
Excess weight of frogs and switches used in renewals (tons).....	1,577.78	435.70	967.35	174.73
Excess weight of track fastenings and appurtenances used in renewals (tons).....	410.97	393.52	17.15	.30
Right of way fenced (track miles).....	1,175.18	840.20	311.16	23.82
Automatic electric block signals built (track miles).....	61.75	9.70	41.32	10.73
Additional telegraph and telephone wire strung on existing poles (miles).....	132.19	132.19		
	97.14	19.60		77.54

* Excluding extensions and branches under construction.

Incident to the construction of second main line, three short changes in line on the Union Pacific Railroad in Nebraska, aggregating 2.46 miles; one of 2.34 miles on the Oregon Short Line Railroad between Ogden and Farmington, Utah; and one of 30.34 miles on the Oregon-Washington Railroad & Navigation Company between Des Chutes and Blalocks, Oregon, were made for the purpose of eliminating curvature and reducing grades. All but those on the Union Pacific Railroad were completed before the close of the year.

Important buildings and structures completed during the year:

Union Pacific Railroad.—Shops.—Omaha, Neb., following additions: Five-stall brick engine house; material platform 45 feet by 394 feet; 70-foot track scale; yard trackage and piping; dry kiln; wheel platform; sand blast and varnish remover building; planing mill 90 feet by 302 feet; two lumber sheds 20 feet by 250 feet; walking jib crane with steel runways and sundry minor appurtenances. At Rock Springs, Wyo.—Boiler house; concrete cinder pit; pipe lines and sewers. At Laramie, Wyo.—Brick power house 45 feet by 60 feet. At Cheyenne, Wyo.—Boiler washout system; brick tool-air room 36 feet by 82 feet; frame boiler house 46 feet by 78 feet, and a 350,000-gallon water tank with 3,000 feet of pipe line. At Denver, Colo.—Machine foundations and tracks in blacksmith shop; floor piping and tracks in machine shop; nine standard-gauge round-house pits, replacing narrow-gauge pits in Fortieth Street round-house; roof of existing boiler room raised; addition to machine shop and boiler room; foundations for boiler pumps; compressor and rotary; boiler set and connected; induced draft system installed.

Engine Houses: Laramie, Wyo.—New brick eighteen-stall engine house and drop-pit for largest type of engines. Similar type of twelve-stall engine house at Rock Springs, Wyo. Nine-stall brick engine house at Sidney, Neb., to replace part of wooden engine house destroyed by fire, and eighteen-stall brick engine house at Cheyenne, Wyo.

Turntables: Three 100-ft. pony truss turntables with electric tractors, capable of turning largest locomotives, were installed at Cheyenne, Laramie and Rock Springs, Wyo., respectively, and a second-hand 72-ft. steel turntable was installed at Sidney, Neb.

General office building at Omaha, Neb., consisting of twelve stories and basement, concrete foundations, steel frame fireproof construction, 173 feet by 97 feet, containing, approximately, 214,182 square feet of floor space and equipped with high-speed electric elevators and all modern appurtenances.

Oregon Short Line Railroad Company.—Subway at Pocatello, Idaho, 799 feet long, carrying Halliday Street under railroad tracks between Harrison Avenue and First Avenue; consists of two 12-foot roadways separated by concrete wall, with two 6-foot sidewalks; lined throughout with concrete, with stone block paving for the roadways.

Oregon-Washington Railroad & Navigation Company.—The new bridge across the Willamette River, Portland, Ore., built to replace old single-track bridge, was practically completed (opened August 10 1912). This bridge is a double-deck steel structure, with a double-deck lift span over the channel, concrete foundations, carrying double-track railroad on lower deck and double highway, double-track street-car line, and two sidewalks on upper deck. East approach 305 feet viaduct; west approach 512 feet viaduct. Two 288-foot river spans with a lift span of 220 feet. Independent lift of lower deck gives 51 feet clearance above high water; total lift of both decks gives 140 feet clearance.

Shops: Additions to shops at Albina, Ore., including corrugated iron freight-car repair shop 80 feet by 403 feet; mill 70 feet by 403 feet; dry kiln 40 feet by 70 feet, and two lumber sheds 35 feet by 159 feet.

EQUIPMENT.

The changes in the equipment during the year were as follows:

	Condemned, Destroyed, Sold or Transferred to Another Class and Credited to "Equipment."		Added by Purchase and Charged to "Equipment."		Owned by Union Pacific Equipment Association.		Total.	
	No.	Original Cost.	No.	Cost.	No.	Cost.	No.	Cost.
Locomotives.....					1	\$24,408 24	1	\$24,408 24
Baggage cars.....	3		20		*11		9	
Baggage and mail cars.....			1		5		6	
Baggage and passenger cars.....			2				2	
Business cars.....	1		2		1		3	
Chair cars.....	3				9		9	
Motor cars (gasoline).....					5		5	
Motor car trailers.....					1		1	
Passenger cars.....	2				47		47	
Postal cars.....	10						4	
Narrow-gauge cars.....			4					
Total passenger-train cars.....	19	\$128,142 08	29	\$161,638 65	57	\$796,910 94	86	\$958,549 59
Ballast cars.....			346		*343		*2	
Box cars.....	528		142		108		250	
Box automobile cars.....	9		7		*8		*1	
Cabooses.....	7							
Flat cars.....	125							
Furniture cars.....	131		1				1	
Gondola cars.....	3							
Gondola (D. B.) cars.....	10							
Refrigerator cars.....	56							
Stock cars.....								
Total freight-train cars.....	869	\$517,987 42	496	\$518,888 08	*248	\$267,727 62	248	\$251,160 46
Work equipment.....	309	\$137,549 34	376	\$104,758 61	*1	\$5,904 74	375	\$98,853 87
Total.....		\$783,678 84		\$785,285 34		\$547,686 82		\$1,332,972 16

* Credit—Sold to Union Pacific Railroad, Oregon Short Line Railroad and Oregon-Washington Railroad & Navigation Companies; includes also 1 ballast car and 1 box automobile car destroyed.

The original cost, salvage value and amount charged to the operating expenses of the equipment retired during the year were as follows:

	Total.	Locomotives.	Passenger-Train Cars.	Freight-Train Cars.	Work Equipment.
Original cost (estimated if not known)	\$783,678 84		\$128,142 08	\$517,987 42	\$137,549 34
Proceeds from sale or salvage value	272,493 55		75,501 65	151,712 10	45,279 80
Charged to operating expenses	\$511,185 29		\$52,640 43	\$366,275 32	\$92,269 54

The number of locomotives and cars of standard gauge owned and the total and the average capacity of freight-train cars at the close of the year were as follows:

Standard Gauge.	This Year.	Last Year.	+ Increase. - Decrease.	Per Cent.
Locomotives				
Total weight, excluding tender (tons)	1,325	1,324	+1	.08
Average total weight, excluding tender (tons)	117,613	117,486	+127	.11
Total weight on drivers (tons)	88.76	88.74	+02	.02
Average total weight on drivers (tons)	95,619	95,504	+115	.12
Passenger-train cars	72.17	72.13	+04	.06
Freight-train cars				
Total capacity (tons)	1,011	948	+63	6.65
Average capacity (tons)	30,165	30,786	-621	2.02
Work Equipment	1,265,311	1,276,546	-11,235	.88
	42.67	42.18	+49	1.16
	3,958	3,892	+66	1.70

The equipment owned by the respective companies is shown in Table No. 23. The changes during the year, the capacity and the service of all equipment are shown in Tables Nos. 29, 30 and 31.

TRANSPORTATION OPERATIONS.

The results of the year's transportation operations compared with those of the preceding year are as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Average miles of railway operated	7,149.87	6,678.29	471.58		7.06
Operating Income—					
Freight	\$57,483,557 90	\$59,964,363 73		\$2,480,805 83	4.14
Passenger	20,207,257 26	20,981,404 90		774,147 64	3.69
Mail	2,577,129 07	2,381,504 43		4,375 36	.15
Express	1,982,749 91	1,756,234 83		\$226,515 08	12.90
Other transportation revenues	932,795 89	937,375 28		4,579 39	.49
Revenues from operations other than transportation	696,606 64	681,088 21		15,518 43	2.28
Total, rail lines	\$84,180,096 67	\$87,201,971 38		\$3,021,874 71	3.47
Revenues—outside operations	1,797,512 11	1,781,136 43		\$16,375 68	.92
Total gross operating income	\$85,977,608 78	\$88,983,107 81		\$3,005,499 03	3.38
Operating Expenses—					
Maintenance of way and structures	\$9,594,538 34	10,445,203 37		\$850,665 03	8.14
Maintenance of equipment	9,812,175 09	9,208,724 95		\$603,450 14	6.55
Traffic expenses	2,119,603 94	2,021,491 93		98,111 11	4.85
Transportation expenses	24,755,109 06	23,991,335 10		763,773 96	3.18
General expenses	2,251,894 71	2,241,016 96		10,877 75	.49
Total, rail lines	\$48,533,320 24	\$47,907,772 31		\$625,547 93	1.31
Expenses—outside operations	1,856,086 68	1,900,061 68		\$43,975 00	2.31
Total operating expenses	\$50,389,406 92	\$49,807,833 99		\$581,572 93	1.17
Net operating income	\$35,588,201 86	\$39,175,273 82		\$3,587,071 96	9.16
Freight Traffic (Commercial Freight Only—Way-Bill Tonnage—					
Tons of freight carried	14,980,793	14,807,161	173,632		1.17
Tons of freight carried one mile	5,710,324,140	5,803,802,346		93,478,206	1.61
Revenue per mile of road	\$7,901 35	\$8,716 88		\$815 53	9.36
Revenue per revenue train mile	(a) \$4 20	\$4 43		\$23	5.19
Average revenue per ton per mile	.989 cents	1.003 cents		.014 cents	1.40
Average distance carried	381.18 miles	391.96 miles		10.78 miles	2.75
Passenger Traffic—					
Revenue passengers carried	8,721,379	8,574,527	146,852		1.71
Revenue passengers carried one mile	898,779,794	934,002,700		35,222,906	3.77
Revenue from passenger trains per mile of road	\$3,505 96	\$3,836 18		\$330 22	8.61
Revenue from passenger trains per revenue train mile	(b) \$1 41	\$1 48		\$7 07	4.73
Average revenue per passenger per mile	2.198 cents	2.199 cents		.001 cents	.05
Average distance carried	103.05 miles	108.93 miles		5.88 miles	5.40

(a) Revenue freight train and all mixed train miles. (b) Revenue passenger train and all mixed train miles including miles run by motor cars.

Compared with the preceding year, the per cent of operating expenses (including expenses of outside operations) to the gross operating revenues (including revenues from outside operations) was as follows:

	Rail Lines Only.		Rail Lines and Outside Operations.	
	This Year	Last Year	This Year	Last Year
For "Maintenance" (Maintenance of Way and Structures and Maintenance of Equipment)	23.05	22.54		
For "Operation" (Traffic Expenses, Transportation Expenses and General Expenses)	34.60	32.40		
Total	57.65	54.94	58.61	55.97

The details of the operating revenues and operating expenses are shown in Table No. 25, and the details of passenger and freight traffic in Tables Nos. 27 and 28.

A large part of the decrease in the gross Operating Income resulted from the partial failure of crops in sections of the territory traversed by the lines of the Union Pacific, from the diminution in passenger travel incident thereto and from the decrease in the movement of commodities used in manufacturing and building operations. There was a slight increase in the number of tons of freight and the number of passengers carried resulting entirely from the additional miles of road operated, but there was a shrinkage in the volume of traffic moved of 8.10 per cent in freight and of 10.12 per cent in passengers. There was also a considerable loss of revenue from the reduction in rates.

Although Operating Expenses were closely watched and reduced wherever possible without lowering the standards of efficiency and service to the public, they increased \$625,547 93, or 1.31 per cent, notwithstanding a reduction of \$3,021,874 71, or 3.47 per cent, in operating income. There was a decrease of \$247,214 89, or 1.26 per cent, in expenses for "Maintenance," but an increase in expenses for "Operations" of \$872,762 82, or 3.09 per cent. This increase resulted from 633,905, or 3.47 per cent, more miles run by locomotives and motor cars in passenger service, and of 349,371, or 2.37 per cent, more miles run by locomotives in freight service—the result mainly of an increase over last year of 471.58, or 7.06 per cent, miles of additional road operated—from additional expenses imposed by the requirements of the "Hours of Service" and "Full Train Crew" laws; from higher wage schedules, from expenses incident to strike of the shopmen and from an increase in Traffic Expenses and in General Expenses.

There were in service 32 gasoline motor cars. The mileage of these cars, 777,050 miles, or 4.79 per cent of the total revenue passenger train mileage, is included in the mileage statistics.

In the following statements the details of operating expenses have been combined under titles of accounts to present the year's expenses in concise form:

MAINTENANCE OF WAY AND STRUCTURES.

	This Year.	Last Year.	Increase.	Decrease.	P.C.
Average miles of railway operated and maintained—first and additional main tracks	7,943.38	7,298.30	645.08		8.84
Ballast	\$72,281 65	\$61,327 57	\$10,954 08		17.86
Ties	1,604,665 43	1,741,332 70		\$136,667 27	7.85
Rails	165,905 51	245,218 70		79,313 19	32.34
Frogs, switches and other track material	475,322 40	790,243 87		314,921 47	39.85
Total material roadway and track	\$2,318,174 99	\$2,838,122 84		\$519,947 85	18.32
Repairs of roadway and track	3,648,834 13	4,007,725 26		358,891 13	8.95
Bridges, trestles and culverts	692,189 00	980,787 10		288,618 10	29.43
Buildings, grounds and appurtenances	1,432,032 36	1,505,716 36		73,684 00	4.89
Snow and sand fences and snow sheds	15,409 62	17,980 46		2,570 84	14.40
Electric power, telegraph and telephone lines	34,265 98	119,525 38		35,259 40	29.50
Superintendence	707,152 52	630,933 73	\$76,218 79		12.08
Stationery and printing	32,623 97	35,122 25		3,498 28	.97
Other expenses	72,886 46	58,955 26	13,931 20		23.63
Changes in line	590,989 31	249,334 73	341,654 58		137.03
Total	\$9,594,538 34	\$10,445,203 37		\$850,665 03	8.14
Cost per mile—all main tracks operated and maintained	\$1,207 87	\$1,431 18		\$223 31	15.60

There is a large charge to the year's expenses for changes in line. This charge, \$590,989 31, is the difference between the entire cost incurred in making these changes less the amount of such improvements which is, under the Inter-State Commerce Commission accounting regulations, chargeable to "Additions and Betterments." Of the amount charged there was expended on the lines of the Union Pacific Railroad \$110,877 96, on the Oregon Short Line Railroad \$225,595 79 and on the lines of the Oregon-Washington RR. & Navigation Company \$254,515 56. The unusually severe winter, followed by heavy floods in the spring, also added to the expenses about \$225,000.

The following rails, ties, tie-plates and continuous rail joints were used in making renewals and the entire cost thereof was charged to operating expenses, with the exception of \$114,680 49 for increased weight of rails and improved frogs and switches charged to additions and betterments, as required by the accounting regulations of the Inter-State Commerce Commission:

	This Year.	Last Year.	Decrease.
Miles of new steel rails	172.62	287.24	114.62
Per cent of renewal of all rails in track, including sidings	1.74	3.01	1.27
Number of burnettized ties	1,118,411	1,341,232	222,821
Number of other ties	901,875	941,253	39,378
Total number of ties	2,020,286	2,282,485	262,199
Equal to miles of continuous track	726.98	818.98	92.00
Per cent of renewal of all ties in track, including sidings	7.31	8.59	1.28
Number of tie plates	763,497	1,558,832	795,335
Equal to miles of continuous track	137.37	279.66	142.29
Number of continuous rail joints (single pieces)	86,223	179,598	93,375
Equal to miles of continuous track	136.16	280.62	144.46

The weight of rails per yard in main line and branches at the close of the year was as follows:

Miles of First and Additional Main Tracks Operated and Maintained.	Total.	90-lb.	85-lb.	80-lb.	75-lb.	70-lb.	67-lb.	65-lb.	62-lb.	60-lb.	56-lb.	Less than 56-lb.
Main line	4,504.87	1,806.82	32.68	1,425.75	612.38	524.25		98.07		4.01	.75	.16
Branches	3,274.79	22.14	1.41	97.78	407.96	782.15	29.85	2.78	28.62	1,114.39	582.77	204.94
Total	7,779.66	1,828.96	34.09	1,523.53	1,020.34	1,306.40	29.85	100.85	28.62	1,118.40	583.52	205.10
Per cent of total miles of track	100.00	23.51	.44	19.58	13.12	16.79	.38	1.30	.37	14.37	7.50	2.64
Per cent last year	100.00	22.01	.45	20.25	13.27	16.18	.40	1.35	.30	15.07	7.89	2.83

At the timber-treating plants of the Companies, 1,101,127 cross-ties and 28,555 switch-ties were burnettized and 97,042 cubic feet of piling and other timber were creosoted.

MAINTENANCE OF EQUIPMENT.

	This Year.	Last Year.	Increase.	Decrease.	P. C.
Locomotives	\$5,017,503 81	\$4,448,003 11	\$569,500 70		12.80
Passenger-train cars	889,856 13	816,855 67	53,000 46		6.49
Freight-train cars	2,731,608 26	2,957,310 83		\$225,702 57	7.63
Work equipment	213,071 46	192,826 49	20,244 97		10.50
Floating equipment	4,110 73	880 01	3,230 72		367.12
Shop machinery and tools	220,154 92	261,153 71		40,998 79	15.70
Superintendence	479,109 94	444,174 70	34,935 24		7.87
Other expenses	276,759 84	87,520 43	189,239 41		216.22
Total	\$9,812,175 09	\$9,208,724 95	\$603,450 14		6.55

The expenses include \$511,185 29 for difference between original cost, less salvage value, of 19 passenger-train, 869 freight train and 309 work equipment cars condemned, sold or destroyed during the year.

The average cost of repairs and renewals per locomotive—excluding motor cars—and per car per annum, and the average number of serviceable locomotives and cars owned during the year were:

	Average Cost per Annum. (Including original cost, less salvage of locomotive and cars condemned, destroyed or sold).		Average Serviceable Number.	
	This Year.	Last Year.	This Year.	Last Year.
Locomotives (repairs, renewals and replacements)	\$3,723 57	\$3,712 32	1,329	1,194
Passenger-train cars (repairs, renewals and replacements)	973 90	1,045 78	1,013	888
Freight-train cars (repairs, renewals and replacements)	92 02	107 95	29,684	27,395

The equipment owned by the respective companies is shown in Table 23, and the capacity, service and the average cost of maintenance are shown in Tables Nos. 29, 30 and 31.

TRAFFIC EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Outside agencies	\$743,670 62	\$696,659 07	\$47,011 55		6.75
Advertising	634,972 92	744,746 16		\$109,773 24	14.74
Superintendence	509,105 29	379,077 93	130,027 36		34.30
Stationery and printing	205,068 52	182,972 04	22,096 48		12.08
Other expenses	26,785 69	18,036 73	8,748 96		48.51
Total	\$2,119,603 04	\$2,021,491 93	\$98,111 11		4.85

The increase in "Superintendence" resulted principally from the transfer to this account of the salaries and expenses of the Freight Claim Department, which were last year dealt with as an item in "General Expenses."

TRANSPORTATION EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Locomotives, fuel for.....	\$7,615,814 54	\$7,776,415 11		\$160,600 57	2.07
Locomotive service other than fuel.....	5,594,786 70	5,207,384 40	\$387,402 30		7.44
Train service.....	4,223,011 58	3,895,415 09	327,596 49		8.41
Station and terminal service.....	4,754,512 15	4,694,578 08	59,934 07		1.49
Ferry and river service.....	12,567 28	14,056 97		1,489 69	10.60
Injuries, loss, damage and other casualties.....	1,316,051 72	1,173,560 75	142,490 97		11.29
Superintendence.....	990,405 98	994,193 71		3,787 73	.38
Stationery and printing.....	169,392 60	198,757 34		29,364 74	14.77
Other expenses.....	78,566 51	36,973 65	41,592 86		112.49
Total.....	\$24,755,109 06	\$23,991,335 10	\$763,773 96		3.18

The decrease in fuel for locomotives resulted entirely from a reduction in the price of fuel on the lines of the Oregon-Washington Railroad & Navigation Co. The increase in locomotive and train service resulted principally from higher wage schedules, requirements of the "Hours of Service" and "Full Train Crew" laws, and from an increase of 765,671 miles run by locomotives in transportation service.

The operations of the transportation department of the rail lines compare with those of last year as follows:

	Increase.	Decrease.	Per Ct.
Total operating revenues.....		\$3,021,874 71	3.47
Transportation expenses.....	\$763,773 96		3.18
Tons of commercial freight carried one mile.....		93,478,206	1.61
Tons of commercial and company freight carried one mile.....		37,949,058	.52
Mileage of cars in freight service, including caboose.....		5,170,224	1.15
Locomotive mileage with freight and mixed trains, including helping.....	349,371		2.37
Revenue passengers carried one mile.....		35,222,906	3.77
Mileage of cars in passenger service.....	4,516,758		4.36
Mileage of motor cars.....	150,070		23.94
Locomotive mileage with passenger and mixed trains, including helping.....	483,835		2.73
Total locomotive mileage in service for which the attendant expenses are charged to "Transportation Expenses".....	765,671		2.14

The average number of tons of freight per train (ton miles per revenue freight train and all mixed train miles), and loaded cars per train (excluding caboose), and the tons per loaded car for the respective companies for the year were:

Commercial and Company Freight (Way Bill Tonnage).	Tons per Train.		Loaded Cars per Train.		Per Cent of Loaded Car Mileage to Total Car Mileage.	Tons per Loaded Car.	
	Tons.	+ Increase. — Decrease.	Cars.	+ Increase. — Decrease.		Tons.	+ Increase. — Decrease.
		Tons. Per Cent.		Cars. Per Cent.			Tons. Per Cent.
Union Pacific Railroad.....	531.49	—29.86 5.32	25.52	—1.21 4.53	74.62+ .61	20.82	— .18 .86
Oregon Short Line Railroad.....	629.07	+30.50 5.10	23.76	+ .65 2.81	74.40+1.06	26.48	+ .58 2.24
Oregon-Washington RR. & Nav.....	474.11	—16.90 3.44	19.99	— .75 3.62	79.88—3.28	23.71	+ .04 .17
Average, all lines.....	543.69	—14.95 2.68	24.27	— .75 3.00	75.21+ .28	22.40	+ .07 .31

The cost of fuel per locomotive mile run in revenue service and in non-revenue service for which the expenses are charged to "Transportation Expenses" was 20.84 cents, against 21.73 cents last year.

GENERAL EXPENSES.

	This Year.	Last Year.	Increase.	Decrease.	Per Ct.
Salaries and expenses of general officers.....	\$207,121 61	\$164,747 80	\$42,373 81		25.72
Salaries and expenses of clerks and attendants.....	984,343 00	1,045,529 05		\$61,186 05	5.85
Law expenses.....	308,052 47	278,077 84	29,974 63		10.78
General office expenses.....	151,761 08	114,300 64	37,460 44		32.77
Stationery and printing.....	134,120 58	154,734 47		20,613 89	15.32
Insurance.....	214,835 57	170,767 19	44,068 38		25.81
Pensions.....	84,185 13	68,449 19	15,735 94		22.99
Other expenses.....	167,475 27	244,410 78		76,935 51	31.48
Total.....	\$2,251,894 71	\$2,241,016 96	\$10,877 75		.49

GENERAL.

In addition to the completed lines of railway reported under "Properties and Mileage," construction is progressing on the following lines and also on about 98 miles of additional main track:

	Length of Projected Line.	Track Completed.	Grading Completed.	Grading Progressing.
Union Pacific Railroad:	Miles.	Miles.	Miles.	Miles.
Dent to Fort Collins, Colorado.....	25.33	25.22	.11	—
Oregon Short Line Railroad:				
Ashton to Driggs, Idaho.....	37.53	19.96	15.96	1.61
Nyssa to Homedale, Idaho.....	26.00	.79	25.21	—
Ballard to Logan, Utah.....	8.18	—	—	3.38
Oregon Eastern Railway:				
Vale to Dog Mountain, Oregon.....	139.00	.31	15.00	10.22
Central Idaho Railroad:				
Richfield to Hill City, Idaho.....	59.31	34.21	20.36	3.74
Salt Lake & Idaho Railroad:				
Burley to Strevell, Idaho.....	60.50	.79	58.30	—
Oregon-Washington Railroad & Navigation Co.:				
Spokane to Ayer Junction, Washington.....	103.95	—	98.96	4.99
Total.....	459.80			

At the close of this fiscal year 643.65 miles of the main line of the Union Pacific Railroad Co.—Omaha to Ogden, 1,011.47 miles in length—was double tracked. The expenditure of \$3,042,400 for the completion of this work has been authorized. This will complete about 108.59 miles of additional double track. Double-tracking has also been authorized by the Oregon Short Line Railroad Co. and by the Oregon-Washington Railroad & Navigation Co., involving an expenditure of about \$1,000,000.

The Insurance Fund shows a gain in the year's transactions of \$54,019 32. The operations of this fund from its commencement to June 30 1912 are shown in Table No. 22.

Under the pension system in effect since Jan. 1 1903 there are carried on the pension rolls 258 employees. The payments to them for the year amounted to \$85,093 63.

The receipts of the Hospital Fund for the year amounted to \$256,387 91; the expenses were \$249,095 92, leaving a surplus of \$7,291 99.

In the summer of 1911 the Machinists, Boilermakers, Blacksmiths, Car Repairers and Sheet Metal Workers on the Union Pacific and Southern Pacific systems formed a new Federation and presented demands involving an increase in wages aggregating thirty-six per cent, and working rules and conditions which would have seriously abridged the Company's ability to perform its duties to the public as well as to its stockholders. The employees were so informed, but at the same time were assured that the Company was willing to continue working agreements as theretofore with individual crafts, recognizing but without discriminating in favor of or against the different unions. A general strike was declared on Sept. 30 1911, and 3,042 employees of the Union Pacific System and 5,189 of the Southern Pacific System responded. Their places were soon filled, but, of course, many unskilled workmen were among those first employed, and several months elapsed before all of these were replaced and the new force was brought up to the proper state of efficiency. Heavy expenses were incurred in hiring guards to protect the employees of the Company from violence and prevent damage to the Company's property, and much annoyance and inconvenience in the conduct of the Company's business ensued; but the expense, loss and inconvenience were very much less than anticipated when the strike occurred.

In the fire on Jan. 9 1912 in the building of the Equitable Life Assurance Society, at 120 Broadway, a number of the company's records were either destroyed or impaired. Many of these records were copies of statements received from the companies' general offices at Omaha, Salt Lake City and Portland. These statements, as well as other data required to restore the companies' records, were subsequently replaced.

There has been a gratifying increase in the earnings beginning with the current fiscal year. The large crops throughout the country have given an impetus to business, and the prospects for a good business year are most encouraging. The operating income for the first quarter of the current fiscal year compares with that of the previous year as follows:

	1912.	1911.	Increase.
Gross revenue.....	\$25,318,432 84	\$23,477,026 30	\$1,841,406 54
Operating expenses.....	\$12,752,865 42	\$12,250,421 38	\$502,444 04
Taxes.....	1,145,213 34	975,636 26	169,577 08
Total expenses and taxes.....	\$13,898,078 76	\$13,226,057 64	\$672,021 12
Revenue over operating expenses and taxes.....	\$11,420,354 08	\$10,250,968 66	\$1,169,385 42

The accompanying report of the Vice-President and Comptroller shows in detail the property of the Union Pacific Railroad and Auxiliary Companies, and their combined financial and other transactions.

By order of the Board of Directors,

ROBERT S. LOVETT,

Chairman of the Executive Committee.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

NO. 2.—INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1912.

Operating expenses and expenses of outside operations, as shown in detail in Table No. 25.....	\$50,389,406 92	Gross operating revenues and revenues from outside operations, as shown in detail in Table No. 25.....	\$85,977,608 78
Taxes.....	4,368,788 61	Miscellaneous rentals.....	\$447,679 36
Total expenses and taxes.....	\$54,758,195 53	Less: Payments.....	369,838 00
Interest on bonds in hands of public, as shown in Table No. 14.....	14,068,703 54	Interest on bonds owned of companies other than Oregon Short Line and Oregon-Washington RR. & Navigation Cos. (Table No. 15).....	77,841 36
Sinking fund requirements.....	12,013 33	Dividends collected or declared on stocks owned of companies other than Oregon Short Line and Oregon-Washington RR. & Navigation Cos. (Table No. 16).....	1,834,019 58
Hire of equipment—balance.....	1,930,118 08	Interest on loans and open accounts other than with auxiliary companies—balance.....	14,651,247 50
Rentals for lease of road.....	\$88,942 68	Rentals from steamships.....	2,211,975 97
Less: Collections.....	81,853 74	Net income from unpledged lands and town lots.....	101,600 00
Rental for joint tracks, yards and terminal facilities.....	\$922,171 05	Miscellaneous receipts.....	35 40
Less: Collections.....	811,546 75	Less: Payments.....	\$97,625 84
Dividends on preferred stock:			25,247 35
2 per cent paid April 1 1912.....	1,990,872 00		
2 per cent payable October 1 1912.....	1,990,872 00		
Dividends on common stock:			
2 1/2 per cent paid January 2 1912.....	5,416,416 07		
2 1/2 per cent paid April 1 1912.....	5,416,107 50		
2 1/2 per cent payable July 1 1912.....	4,416,107 50		
2 1/2 per cent payable October 1 1912.....	5,416,107 50		
Balance to profit and loss (Table No. 3).....	8,393,510 79		
Total.....	\$104,926,707 08	Total.....	\$104,926,707 08

NO. 3.—PROFIT AND LOSS FOR THE YEAR ENDED JUNE 30 1912.

Discount, commission and expenses on bonds sold.....	\$1,382,542 50	Balance, June 30 1911.....	\$186,914,930 80
Abandoned property not to be replaced.....	174,018 59	Balance from income account (Table No. 2).....	8,393,510 79
Cost of surveys and construction expenditures incurred in former years on lines subsequently abandoned, now written off.....	9,097 19	Difference between \$28,375 face value Union Pacific RR. Co. 20-Year 4% Convertible Bonds retired and canceled and \$16,500 par value common stock issued in exchange therefor.....	12,375 00
Miscellaneous payments.....	1,479 17	Profit from sales of Northern Securities Co. Stubs.....	171,518 52
Uncollectible accounts written off.....	8,774 61	Sinking fund contributions and income from sinking fund investments.....	25,421 94
		Advances to Portland & Asiatic Steamship Co. repaid.....	49,443 95
		Interest accruing prior to July 1 1911 on advances and open accounts.....	311,944 68
		Adjustments in accounts.....	19,673 89
		Proceeds from sale of unpledged lands and town lots.....	974 18
		Contingent liabilities written off.....	153,772 92
		Other liabilities written off.....	23,521 79
Balance, June 30 1912.....	194,545,768 76	Old accounts collected.....	44,592 36
Total.....	\$196,121,680 82	Total.....	\$196,121,680 82

NO. 4—ASSETS AND LIABILITIES, JUNE 30 1912.

(Excluding stocks and bonds owned of Auxiliary Companies and all offsetting accounts between them.)

ASSETS.	This Year.	Last Year.	Increase.	Decrease.
Capital Assets—				
Cost of railways, equipment and appurtenances.....	\$498,229,184 29	\$478,844,052 15	\$19,385,132 14	
Advances for construction and acquisition of new lines.....	6,533,719 72	8,131,040 03		\$1,597,320 31
Terminal property and other lands.....	14,204,451 66	13,371,596 28	832,855 38	
Rolling stock.....	10,183,704 03	8,990,311 86	1,193,392 17	
Ocean steamships.....		6,191,862 92		66,191,862 92
Total property investment.....	\$529,151,059 70	\$515,528,863 24	\$13,622,196 46	
Stocks and bonds as detailed in Tables Nos. 8, 9 and 10.				
Proprietary companies and investments.....	262,409,907 47	259,831,250 01	2,578,657 46	
Southern Pacific Company.....	623,740,362 22		23,740,362 22	
Trust funds.....	292,751 91	266,105 34	26,646 57	
	\$815,594,081 30	\$775,626,218 59	\$39,967,862 71	
Current Assets—				
Demand loans, Southern Pacific Co.....	\$12,000,000 00	\$20,007,305 41		\$8,007,305 41
Loans to San Pedro Los Angeles & Salt Lake RR. Co.....		1,168,860 00		1,168,860 00
Loans to Utah Light & Railway Co.....	5,489,574 34	5,498,108 14		8,533 80
Cash.....	7,117,051 96	12,171,011 27		5,053,959 31
Demand and time loans and deposits.....	44,835,693 41	28,000,000 00	\$15,935,693 41	
Agents and conductors.....	600,890 74	582,529 43	18,361 31	
Traffic and car service.....	54,716 42	13,626 17	41,090 25	
Income accrued to June 30 on securities owned.....	5,177,050 70	4,625,691 00	551,359 70	
Individuals and companies.....	2,988,630 88	3,177,074 25		189,043 37
U. S. Government transportation.....	609,742 16	502,725 82	107,016 34	
Deposits against matured and called bonds.....	3,000 00			
Material, fuel and supplies.....	11,718,919 94	12,530,439 60		811,519 66
	\$90,595,270 55	\$89,180,971 09	\$1,414,299 46	
Deferred Assets—				
Individuals and companies.....	\$55,096 24	\$394,910 68		\$339,814 44
Pacific Fruit Express Co.....	1,212,202 76	791,525 31	\$420,677 45	
Principal of purchase money notes SS. Bear and Beaver.....	1,100,000 00		1,100,000 00	
Balance of principal of purchase money notes SS. Mongolia and Manchuria.....	3,871,875 00		3,871,875 00	
	\$6,239,174 00	\$1,186,435 99	\$5,052,738 01	
Contingent Assets—				
Unadjusted accounts.....	\$152,230 20	\$790,235 72		\$638,005 52
Due from proprietary companies.....	177,416 69	252,416 92		75,000 23
Land and town lot contracts.....	2,081,976 39	2,411,289 78		329,313 39
	\$2,411,623 28	\$3,453,942 42		\$1,042,319 14
Total assets.....	\$914,340,149 13	\$869,447,568 09	\$45,392,581 04	

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.

LIABILITIES.	This Year.	Last Year.	Increase.	Decrease.
Capital Liabilities—				
Union Pacific Railroad Company:				
Common stock	\$216,644,300 00	\$216,627,800 00	\$16,500 00	
Preferred stock	99,543,600 00	99,543,600 00		
Stocks of Auxiliary Companies in hands of the public, viz.:				
Oregon-Washington Railroad & Navigation Co. Capital stock	1,500 00	1,500 00		
Total stocks	\$316,189,400 00	\$316,172,900 00	\$16,500 00	
Funded debt (excluding bonds owned of Auxiliary Companies), Table No. 13	343,976,005 00	329,232,380 00	14,743,625 00	
	\$660,165,405 00	\$645,405,280 00	\$14,760,125 00	
Current Liabilities—				
Southern Pacific Co. bond purchase notes	\$23,740,362 22		\$23,740,362 22	
Coupons matured but not presented	114,209 67	\$109,752 64	4,457 03	
Coupons due July 1	3,658,766 25	3,437,927 50	220,838 75	
Interest accrued on bonds and loans to June 30	1,420,532 96	1,373,950 49	46,582 47	
Dividends due but uncalled for	375,193 50	45,797 50	329,396 00	
Dividends payable July 1st and October 1st	12,823,087 00	12,822,119 50	967 50	
Mortgage bonds satisfied	3,000 00	3,000 00		
Vouchers and pay-rolls	6,824,615 21	7,425,541 48		\$600,926 27
	\$48,959,766 81	\$25,218,089 11	\$23,741,677 70	
Deferred Liabilities—				
Taxes assessed but not due	\$1,926,511 28	\$1,558,720 41	\$367,790 87	
Hospital department	111,174 31	103,882 32	7,291 99	
	\$2,037,685 59	\$1,662,602 73	\$375,082 86	
Contingent Liabilities—				
Insurance fund	\$464,378 15	\$410,358 83	\$54,019 32	
Reserve for depreciation on steamships and on miscellaneous property	168,701 43	1,192,478 53		\$1,023,777 10
Railroad Securities Co.	2,393,803 86	2,105,134 10	288,669 76	
Union Pacific Equipment Association	1,583,940 32	1,427,455 89	156,484 43	
Union Pacific Coal Co.	1,429,279 30	1,617,402 82		188,123 52
Due to other proprietary companies	545,819 21	410,212 67	135,606 54	
Principal of deferred payments on land and town lot contracts	2,081,976 39	2,411,289 78		329,313 39
Unadjusted accounts	463,624 31	672,332 83		208,708 52
	\$9,131,522 97	\$10,246,665 45		\$1,115,142 48
Balance to credit of profit and loss (Table No. 3)	\$194,545,768 76	\$186,914,930 80	\$7,630,837 96	
Total liabilities	\$914,840,149 13	\$869,447,568 09	\$45,392,581 04	

*The sum of \$19,771,091 13 received to date from the Improvement and Equipment Fund has been used in payment of expenditures for additions and betterments and was deducted from the total amount of such expenditures. Appropriations from "Income Account" to the amount of \$13,310,236 52 have been credited against the total expenditures for additions and betterments.

a Depreciation amounting to \$1,023,677 62 carried per contra in "Reserve for Depreciation," was deducted from this cost in the purchase price of the ships. b Bonds purchased from Southern Pacific Company, referred to on page 10. c Given for the bonds purchased referred to on page 10.

NO. 6.—STOCKS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD AND OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANIES JUNE 30 1912.

COMPANY.	Total Outstanding June 30 1912.	Amount in Hands of Public June 30 1912.	Owned by				Of the total owned there are	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Washington Railroad & Nav. Co.	Total.	Pledged.	Unpledged.
Union Pacific RR.:								
Common Stock	\$216,644,300 00	\$216,644,300 00	\$2,000 00			\$2,000 00		\$2,000 00
Preferred Stock	99,543,600 00	99,543,600 00	25,700 00			25,700 00		25,700 00
Ore. Short L. RR.:								
Capital Stock	100,000,000 00		100,000,000 00			100,000,000 00		100,000,000 00
Oregon-Washington RR. & Nav.:								
Capital Stock	50,000,000 00	1,500 00		\$49,998,500 00		49,998,500 00		49,998,500 00
Total 1912	\$466,215,600 00	\$316,189,400 00	\$100,027,700 00	\$49,998,500 00		\$150,026,200 00		\$150,026,200 00
Total 1911	\$466,199,100 00	\$316,172,900 00	\$100,027,700 00	\$49,998,500 00		\$150,026,200 00		\$150,026,200 00
Increase	\$16,500 00	\$16,500 00						

NO. 7.—BONDS OF THE UNION PACIFIC RAILROAD, OREGON SHORT LINE RAILROAD AND OREGON-WASHINGTON RAILROAD & NAVIGATION COMPANIES JUNE 30 1912.

COMPANY.	Total Outstanding June 30 1912.	Amount in Hands of Public June 30 1912.	Owned by				Of the total owned there are	
			Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Washington Railroad & Nav. Co.	Total.	Pledged.	Unpledged.
Union Pacific RR.:								
First M. RR. and Land Grant 4% First Lien and Refunding 4%	\$100,000,000 00	\$100,000,000 00						
20-Year 4% Conv.	65,085,205 00	65,085,205 00						
Ore. Short L. RR.:	36,738,300 00	36,738,300 00						
Consol. 1st M. 5% Non-Cum. Inc. A. Collat. Trust Non-Cum. Income B.	12,328,000 00	12,328,000 00						
First and Consol. Mortgage 4%	515,000 00	295,500 00	\$19,500 00			\$19,500 00		\$19,500 00
4% Refunding	55,000 00	25,000 00	30,000 00			30,000 00		30,000 00
Ore. Sh. L. Ry.:	24,000,000 00	45,000,000 00	24,000,000 00			24,000,000 00		24,000,000 00
First Mortgage 6%	106,000,000 00		55,000,000 00			55,000,000 00		55,000,000 00
Utah & North Ry.:	14,931,000 00	14,931,000 00						
1st M. 4% Ext. Consol. M. 5%	4,991,000 00	4,991,000 00						
Oregon-Wash. RR. & Navigation:	1,802,000 00	1,802,000 00						
First and Refunding Mgt. 4%	39,400,000 00	39,400,000 00						
Ore. RR. & Nav.:	23,380,000 00	23,380,000 00						
4% Consol. M.								
Total 1912	\$423,025,505 00	\$343,976,005 00	\$79,049,500 00	\$15,000,000 00		\$79,049,500 00		\$79,049,500 00
Total 1911	\$423,279,380 00	\$329,232,380 00	\$79,047,000 00			\$79,047,000 00		\$79,047,000 00
Increase		\$14,743,625 00	\$2,500 00					
Decrease	\$253,875 00			\$15,000,000 00		\$14,997,500 00		\$14,997,500 00

* Resulted from issue of Oregon-Washington RR. & Nav. Co. Sterling bonds for Dollar bonds and retirement of Union Pac. RR. Co. Convert. bonds.

UNION PACIFIC RAILROAD AND AUXILIARY COMPANIES.
NO. 8.—STOCKS OWNED OF OTHER COMPANIES JUNE 30 1912.

COMPANY.	Total Outstanding June 30 1912.	Owned by			Total.	+ Increase. — Decrease. During Year.	Of the total owned there are	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Wash- ington RR. & Nav. Co.			Pledged.	Unpledged.
Camas Prairie Railroad	\$20,000 00			\$10,000 00	\$10,000 00			\$10,000 00
Central Idaho Railroad	220,000 00		\$220,000 00		220,000 00			220,000 00
Green River Water Works	225,000 00	\$225,000 00			225,000 00			225,000 00
Kansas City Terminal Ry.	1,000,000 00	100,000 00			100,000 00			100,000 00
Leavenworth & Topeka Ry.	50,000 00	25,000 00			25,000 00			25,000 00
Leavenworth Depot & RR.	150,000 00	50,000 00			50,000 00			50,000 00
McKeen Motor Car	1,000,000 00	550,000 00			550,000 00			550,000 00
Ogden Union Ry. & Depot	300,000 00	150,000 00			150,000 00			150,000 00
Oregon & Washington RR.	1,000,000 00		999,300 00		999,300 00			999,300 00
Pacific Fruit Express	510,800,000 00	5,400,000 00			5,400,000 00			5,400,000 00
Rattlesnake Creek Water	78,300 00	78,300 00			78,300 00			78,300 00
Riverside Homestead	100,000 00	100,000 00			100,000 00			100,000 00
St. Joseph & Grand Isl. Ry.								
Common Stock	4,600,000 00	4,076,400 00			4,076,400 00	+120,000 00		4,076,400 00
First Preferred Stock	5,500,000 00	2,544,640 00			2,544,640 00			2,544,640 00
Second Preferred Stock	3,500,000 00	2,876,350 00			2,876,350 00	+157,250 00		2,876,350 00
Salt Lake & Idaho RR.	416,000 00		160,000 00		160,000 00			160,000 00
San Francisco & Portland SS	500,000 00			500,000 00	500,000 00			500,000 00
San Pedro Los Angeles & Salt Lake RR.								
Capital Stock	25,000,000 00		12,500,000 00		12,500,000 00			12,500,000 00
Short Line Land & Improv't	100,000 00		50,000 00		50,000 00			50,000 00
Topeka Iron	110,000 00	55,000 00			55,000 00			55,000 00
Union Depot & Ry. (Den'v'r)	400,000 00	240,000 00			240,000 00			240,000 00
Union Land	10,000 00	10,000 00			10,000 00			10,000 00
Union Pacific Coal	5,000,000 00	5,000,000 00			5,000,000 00			5,000,000 00
Union Pacific Equip. Ass'n.	100,000 00	100,000 00			100,000 00			100,000 00
Union Pacific Land	100,000 00	100,000 00			100,000 00		\$99,400 00	600 00
Union Pacific Water	500 00	500 00			500 00			500 00
Utah Light & Railway:								
Common stock	1,942,550 00		1,853,600 00		1,853,600 00	+1,250 00		1,853,600 00
Preferred stock	3,863,175 00		3,842,875 00		3,842,875 00			3,842,875 00
Yakima Valley Transport'n.	500,000 00		499,700 00		499,700 00			499,700 00
Total		\$21,681,190 00	\$20,125,475 00	\$510,000 00	\$42,316,665 00	+393,800 00	\$99,400 00	\$42,217,265 00

a 10% paid. b \$5,400,000 owned by Southern Pacific Company.

NO. 9.—INVESTMENT STOCKS OWNED JUNE 30 1912.

COMPANY.	Total Outstanding June 30 1912.	OWNED BY.			Total.	+ Increase. — Decrease. During Year.	Of total owned there are	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Wash- ington RR. & Nav. Co.			Pledged.	Unpledged.
Baltimore & Ohio RR.	\$	\$	\$	\$	\$	\$	\$	\$
Common Stock	151,590,092 26		32,334,200 00		32,334,200 00		10,255,400 00	22,078,800 00
Preferred Stock	58,873,074 71		7,206,400 00		7,206,400 00		7,206,400 00	
Chicago & Alton RR.								
Preferred Stock	19,544,000 00	10,343,100 00			10,343,100 00			10,343,100 00
Chicago & N. W. Ry.								
Common Stock	130,117,213 82		4,018,700 00		4,018,700 00			4,018,700 00
Chicago Milwaukee & St. Paul Ry.								
Preferred Stock	116,274,900 00		1,845,000 00		1,845,000 00			1,845,000 00
Illinois Central RR.								
Capital Stock	109,296,000 00	22,500,000 00			22,500,000 00			22,500,000 00
New York Central & Hud- son River RR.								
Capital Stock	222,729,300 00		17,857,100 00		17,857,100 00		8,000,000 00	9,857,100 00
Northern Securities:								
Stubs						-\$724,900 00		
Railroad Securities:								
Common Stock	3,486,420 00	3,484,420 00			3,484,420 00			3,484,420 00
Preferred Stock	1,936,900 00	1,936,900 00			1,936,900 00	+500 00		1,936,900 00
Southern Pacific:								
Common Stock	272,672,405 64		126,650,000 00		126,650,000 00		108,000,000 00	18,650,000 00
Total		38,264,420 00	189,911,400 00		228,175,820 00	-724,400 00	133,461,800 00	94,714,020 00

NO. 10.—BONDS OWNED OF OTHER COMPANIES JUNE 30 1912.

COMPANY.	Total Outstand- g June 30 1912.	Owned by—			Total.	+ Increase. — Decrease. During Yr.	Of the total owned there are—	
		Union Pacific RR. Co.	Oregon Short Line RR. Co.	Oregon-Wash- ton RR. & Nav. Co.			Pledged.	Unpl'g'd.
Atchison Union Depot & Railroad—Second Mtge. 5%	\$	\$ 3,500	\$	\$	\$ 3,500	\$ —1,000	\$	\$ 3,500
Cheyenne County, Colorado—Refunding 5%		26,200			26,200			26,200
Chicago Milwaukee & St. Paul Ry.—Convertible 4½%			276,700		276,700	+276,700		276,700
Green River Water Works—First Mtge. 6%	194,000	194,000			194,000			194,000
Leavenworth & Topeka Railway—First Mtge. 4%	250,000	125,000			125,000			125,000
Leavenworth Depot and Railroad—First Mtge. 5%	150,000	63,000			63,000			63,000
Northern Pacific Terminal—First Mtge. 6%	3,335,000	57,000			57,000			57,000
Ogden Union Depot & Railroad—First Mtge. 5%	328,000	163,000			163,000			163,000
Payette Valley Railroad—First Mtge. 5%	44,000				44,000			44,000
Payette Valley Extension RR.—First Mtge. 5%	140,000				140,000			140,000
Rattlesnake Creek Water—First Mtge. 6%	146,000	146,000			146,000			146,000
San Pedro Los Angeles & Salt Lake RR.—First Mtge. 4%	55,155,000		27,577,000		27,577,000	+3,160,000	24,271,000	3,306,000
Sharon Springs Township—Railroad Aid 5%	15,000				15,000			15,000
South Pacific Coast Ry.—First Mtge. 4%	5,500,000	270,000			270,000	+270,000		270,000
Southern Pacific—								
4% Twenty-Year Convertible	81,151,000		927,000		927,000			927,000
4½% Twenty-Year Gold	227,000		66,000		66,000			66,000
Utah Light & Power—Consolidated Mtge. 4%	1,115,000		2,000		2,000			2,000
Utah Light & Railway—								
Consolidated Mortgage 5%	1,485,000		993,000		993,000			993,000
Collateral Trust 6%	100,000		5,000		5,000			5,000
Union Pacific Coal—First Mtge. 5%	25,000,000	3,354,000			3,354,000			3,354,000
Union Pacific Land—First Mtge. 4%	5,196,840	5,196,840			5,196,840	-185,000	5,196,840	
Total		9,613,540	30,030,700	155,000	39,799,240	+3,515,700	29,467,840	10,331,400
Southern Pacific—								
4% (C. P. Stock Collateral)	34,218,500	5,449,000			5,449,000	+5,449,000		5,449,000
San Francisco Terminal First Mortgage 4%	24,990,000	6,000,000			6,000,000	+6,000,000		6,000,000
Southern Pacific Railroad—First Refunding Mtge. 4%	137,320,000	14,568,000			14,568,000			14,568,000
Total		35,630,540	30,030,700	155,000	65,816,240	+29,532,700	29,467,840	36,348,400

a \$1,646,000 held by Union Pacific Coal Co. sinking fund.

NO. 11.—RECAPITULATION OF STOCKS AND BONDS JUNE 30 1912.

	Total Outstanding June 30 1912.	Amount in Hands of Public June 30 1912.	Owned by Union Pac. RR. and Auxiliary Cos.		
			Total.	Pledged.	Unpledged.
Union Pacific Railroad and Auxiliary Companies:					
Stocks (Table No. 6)	\$466,215,600 00	\$316,189,400 00	\$150,026,200 00		\$150,026,200 00
Bonds (Table No. 7)	423,025,505 00	343,976,005 00	79,049,500 00		79,049,500 00
Total Union Pacific Railroad and Auxiliary Companies	\$889,241,105 00	\$660,165,405 00	\$229,075,700 00		\$229,075,700 00
Stocks of other companies (Tables Nos. 8 and 9)			\$270,492,485 00	\$133,561,200 00	\$136,931,285 00
Bonds of other companies (Table No. 10)			63,816,240 00	29,467,840 00	36,348,400 00
Total stocks and bonds			\$336,308,725 00	\$163,029,040 00	\$173,279,685 00

UNITED FRUIT COMPANY

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED SEPTEMBER 30 1912.

Office of the United Fruit Company,
131 State Street, Boston, Mass.,
December 3 1912.

To the Stockholders:

Your Board of Directors submits the following report of the Company's business for the fiscal year ended September 30 1912:

INCOME ACCOUNT FOR THE YEAR.

Total net earnings for the year, after deducting \$627,844 45 expended for betterments, were:	
From bananas and miscellaneous tropical fruits	\$2,565,428 88
From the sugar business	1,930,186 83
Net earnings	\$4,495,615 71
Miscellaneous income	836,496 84
Total income	\$5,332,112 55
Deduct interest on debentures	424,583 33
Balance, net income for the year	\$4,907,529 22
Deduct dividends declared aggregating 8%	2,395,788 00
Balance, surplus for the year	\$2,511,741 22
Surplus brought forward from close of fiscal year 1911	13,762,998 04
Total	\$16,274,739 26
Premium of 100% on 7,306 shares issued during the year in payment for property	\$730,600 00
Premium of 50% on 60,990 shares offered to stockholders under company's circular of Sept. 5 1912	3,049,500 00
	\$3,780,100 00
Less direct charges against income, as follows:	
Extra dividend of 10% paid Dec. 19 1911	\$2,705,890 00
Special charge, mainly for depreciation of tropical properties	703,096 10
	3,408,986 10
	371,113 92
Total surplus September 30 1912	\$16,645,853 16

DIVIDENDS AND SUBSCRIPTION RIGHTS.

In addition to the four regular quarterly dividends of two per cent each, an extra dividend of ten per cent was paid December 19 1911 out of the company's surplus, and shareholders were offered the privilege of subscribing for new stock at par equivalent to the amount of the extra dividend.

Under the terms of the company's circular of September 5 1912, stockholders were offered the privilege of subscribing to shares of the company's stock at \$150 per share to the amount of 20% of their holdings, which gave shareholders rights having a market value of from six to seven dollars each.

BETTERMENT EXPENDITURES INCLUDED IN CURRENT OPERATING ACCOUNTS.

Betterments charged to operating accounts for the year are as shown below:

For new banana and cane fields	\$320,365 95
For buildings at tropical divisions	169,928 58
For railways and railway equipment	55,464 25
For tramways	78,266 90
For wharves, telephone lines, etc., at tropics	3,818 77
	\$627,844 45

The Company has made a special direct charge against its surplus income account of \$703,096 10 for depreciation, in addition to the \$627,844 45 betterments absorbed in operating accounts, thus making a total of \$1,330,940 55 written off within the year by way of provision for depreciation over and above the regular maintenance charges.

Following is a table of the direct charges to income account and of the betterments absorbed in operating expenses for the past ten years:

Year.	Direct Charges.	Betterments Absorbed.	Total.
1903	\$209,564 51	\$540,791 90	\$750,356 41
1904	579,538 23	529,067 25	1,108,605 48
1905	129,191 27	501,719 04	630,910 31
1906	520,629 20	638,867 37	1,159,496 57
1907	542,459 99	683,923 70	1,226,383 69
1908	137,460 96	665,708 22	803,169 18
1909	490,481 90	604,392 54	1,094,874 44
1910	500,000 00	679,551 90	1,179,551 90
1911	1,235,685 32	699,492 50	1,935,177 82
1912	703,096 10	627,844 45	1,330,940 55
	\$5,048,107 48	\$6,171,358 93	\$11,219,466 41

TROPICAL DIVISIONS.

The Company's sugar mill at Banos, Cuba, produced 144,247,580 pounds of sugar and 3,469,644 gallons of molasses.

The output for the previous year was 92,912,700 pounds of sugar and 1,656,370 gallons of molasses.

The growth of the demand for the Company's bananas necessitates continued extensive development work, and large purchases of banana properties and lands available for banana planting have been made in the Republic of Colombia, Republic of Panama, Costa Rica and other parts of Central America. A large program of development work is being carried on in Costa Rica, Guatemala and Panama, the Company's policy being to grow a large proportion of its fruit in order to insure an adequate supply and maintain a standard quality. Attention is directed in this connection to the increase of 30,911 acres in banana cultivations, reported in the table on a following page.

STOCK AND DEBT.

The outstanding capital stock was increased within the year by the amount of 27,058 new shares issued to stockholders under the terms of the Company's circular dated November 14 1911, and by the issue of 7,306 shares for tropical properties August 5 1912, and by 60,990 shares offered to stockholders under the terms of the Company's circular dated September 5 1912.

Of the Company's 5% serial debentures there were paid and canceled \$160,000 which matured on June 1 1912.

INVESTMENTS.

Elders & Fyffes, Limited.—The development of the banana trade on the Continent is receiving special attention and the steamers especially built for this service will shortly be put into commission.

Northern Railway Company.—The Northern Railway Company's property in Costa Rica is maintained in excellent physical condition.

Nipe Bay Company.—The Nipe Bay Company's sugar mill produced 86,217,880 pounds of sugar and 2,043,352 gallons of molasses, as against 92,835,600 pounds of sugar and 1,842,087 gallons of molasses the previous year.

Saetia Sugar Company.—The Company has acquired a seventy-five per cent interest in the Saetia Sugar Company, which owns 35,566 acres of land adjoining the property of the Nipe Bay Company in Cuba. Of this, some 6,351 acres are planted in sugar cane and 558 acres in citrus or other fruits. The cane crop for 1913 is estimated at 140,000 tons, which will be delivered to the Nipe Bay Company's mill for grinding.

Tropical Fruit Steamship Company, Limited.—This Company owns eighteen steamers, has three others of approximately 8,000 tons gross register each now under construction and shortly to be delivered, with accommodations for 135 passengers, and has purchased four additional steamers recently constructed to meet the Company's requirements for tropical transportation. This will give the Company the service of a fleet of twenty-five steamers in addition to the sixteen owned by Elders & Fyffes, Limited, and numerous chartered vessels. The rapid growth and great importance, from an earnings standpoint, of the marine freight and passenger service has amply justified the development of this fleet.

IN GENERAL.

Medical Department.—Since its organization the Company has maintained hospitals at various points for the care of its employees and others. The importance of this feature of its work has been recognized by the creation of a department to have charge of the hospitals and sanitary work at the tropical divisions, and of the medical staff upon the steamships and the supervision of quarantine matters. The activities of this Department involve an outlay of several hundred thousand dollars annually. As a result, in large measure, of its work, the localities in which the Company operates have been relatively free from dangerous contagions, and mutually helpful relations are maintained with Government health and quarantine authorities.

Respectfully submitted by order of the Board of Directors.

ANDREW W. PRESTON, President.

COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1912 AND 1911.

	1912.	1911.	Increase (+) or Decrease (—).
Net Earnings arising from the production and importation of tropical products	\$4,495,615 71	\$4,277,623 18	+\$217,992 53
Miscellaneous Income	836,496 84	761,117 07	+75,379 77
Total Income	\$5,332,112 55	\$5,038,740 25	+\$293,372 30
Less: Interest on Debentures	424,583 33	327,770 84	+96,812 49
Balance, Net Income	\$4,907,529 22	\$4,710,969 41	+\$196,559 81
Dividends declared (see foot-note)	2,395,788 00	2,164,712 00	+231,076 00
Surplus for fiscal year	\$2,511,741 22	\$2,546,257 41	—\$34,516 19
Surplus Income at close of previous year	13,762,998 04	13,787,325 95	—24,327 91
Total Surplus	\$16,274,739 26	\$16,333,583 36	—\$58,844 10
Extra Dividends of 10% paid November 4 1910 and December 19 1911	2,705,890 00	2,459,900 00	+245,990 00
Balance	\$13,568,849 26	\$13,873,683 36	—\$304,834 10
Premium from sale of Company's shares	\$3,780,100 00	1,125,000 00	+2,655,100 00
Surplus	\$17,348,949 26	\$14,998,683 36	+\$2,350,265 90
Less: Direct charges to Profit and Loss	703,096 10	1,235,685 32	—532,589 22
Balance, Surplus	\$16,645,853 16	\$13,762,998 04	+\$2,882,855 12

DIVIDENDS.

Four quarterly dividends were declared and charged to Income Account during the year, viz.:

Dividend paid January 15 1912, 2%	\$595,294 00
" " April 15 1912, 2%	595,294 00
" " July 15 1912, 2%	595,294 00
" " October 15 1912, 2%	609,906 00
	<u>\$2,395,788 00</u>

*This item represents premium on shares of the company's capital stock authorized during the year, viz.:

Premium of 100% on 7,306 shares offered for property	\$730,600 00
Premium of 50% on 60,990 shares offered to stockholders under Company's circular of September 5 1912	3,049,500 00
	<u>\$3,780,100 00</u>

DIRECT CHARGES TO PROFIT AND LOSS:

Special charges, largely for depreciation of tropical investments, \$703,096 10

COMPARATIVE BALANCE SHEET SEPTEMBER 30 1912 AND 1911.

ASSETS.	1912.	1911.	Increase.
Plantations and Equipment Tropical Divisions (see exhibits "A" to "E")	\$32,782,408 58	\$26,042,226 79	\$6,740,181 79
Domestic Divisions	382,218 05	385,878 05	*3,660 00
Investments:			
Agricultural (Bananas)	\$3,800,854 32	\$1,186,765 63	\$2,704,088 69
Agricultural and Manufacturing (Sugar)	3,335,483 09	2,915,037 73	420,445 36
European and Tropical Steamships and Railways	15,772,256 98	13,809,365 40	1,962,891 58
Miscellaneous	21,100 00		21,100 00
Current Assets:			
Cash	\$6,149,441 68	\$4,352,860 91	\$1,796,580 77
Accounts Collectible	1,996,679 09	1,618,637 13	378,041 96
Unpaid Subscriptions to Capital Stock (under Company's circular September 5 1912)	1,870,875 00		1,870,875 00
Notes Receivable		99,688 94	
Coupon, Dividend and Trustee Accounts		670,834 93	
Advance Payments:			
Charters, Wharfage and Steamship Supplies		528,552 68	
		<u>\$67,500,393 34</u>	<u>\$52,232,833 51</u>
			\$15,267,559 83
LIABILITIES.			
Capital Stock:			
Issued (including 16,183 shares issued under Company's circular of September 5 1912)	\$32,113,600 00	\$27,058,900 00	\$5,054,700 00
To be issued (under Company's circular letter September 5 1912)	4,480,700 00		4,480,700 00
Funded Debt:			
Sinking Fund 4½% Debentures (1923)	\$4,250,000 00	\$4,250,000 00	
Sinking Fund 4½% Debentures (1925)	4,000,000 00	4,000,000 00	
Serial 5% Debentures due June 1 1913 to 1918	960,000 00	1,212,000 00	*161,000 00
Property Purchase Obligations		668,276 48	668,276 48
Unclaimed Dividends and Unpaid Coupons		6,782 75	*600 50
Current Liabilities:			
Accounts Payable	\$924,647 08	\$696,615 51	\$228,031 57
Drafts	621,618 37	683,279 54	*61,661 17
Dividend payable in October	609,906 00	541,178 00	68,728 00
Notes and Bills payable	2,110,197 00		2,110,197 00
Interest accrued not yet due on Funded Debt		1,921,073 05	2,345,295 40
Income Account (Surplus)		108,812 50	*2,666 67
(See preceding statement.)		16,645,853 16	2,882,855 12
	<u>\$67,500,393 34</u>	<u>\$52,232,833 51</u>	<u>\$15,267,559 83</u>

The Company's Insurance Fund Asset of \$752,248 67 shown on page 22 [pamphlet report] is not included in the above balance sheet.

*Decrease. a This debt has all been paid since the close of the Company's fiscal year. b Of this debt \$350,000 has been paid since September 30 1912. x This increase of 95,354 shares includes the following issues during the year, viz.: 27,058 shares issued to stockholders under the Company's circular letter of November 14 1911; 7,306 shares issued for tropical properties; 60,990 shares offered to stockholders under the Company's circular letter of September 5 1912.

EXHIBIT "A"—COMPARATIVE STATEMENT SHOWING THE BOOK COST OF THE COMPANY'S PLANTATIONS AND EQUIPMENT AT ITS TROPICAL DIVISIONS FOR THE FISCAL YEARS ENDED SEPTEMBER 30 1912 AND 1911.

	Republic of Colombia.		Costa Rica.		Cuba.	
	1912.	1911.	1912.	1911.	1912.	1911.
Lands	\$1,358,288 16	\$319,857 43	\$6,110,718 48	\$5,051,946 86	\$1,975,328 00	\$1,963,506 62
Houses and Buildings	110,096 78	22,122 13	527,938 39	413,765 55	349,271 52	327,547 02
Cultivations	1,684,598 73	218,219 04	1,039,533 33	762,855 06	1,293,152 30	1,289,545 41
Live Stock	44,758 00	25,179 50	363,852 30	395,940 02	221,442 40	230,467 00
Tools and Machinery	8,669 00	8,069 00	70,130 58	47,791 34	109,597 47	101,809 80
Railways	9,000 00	9,000 00	803,881 88	772,499 82	1,434,607 59	1,431,124 80
Tramways	74,354 25		533,394 74	251,738 77		
Telephones	3,391 60	3,203 38	60,355 35	60,355 35	15,070 69	14,210 93
Wharves, Lighters, etc.			468 81	38,702 18		38,702 18
Merchandise (Stores)	49,830 27	37,914 81	203,010 24	245,051 93	112,004 60	90,569 27
Material on Hand	29,467 46	2,042 80	95,450 18	83,641 96	127,502 04	196,739 83
Sugar Mill					1,445,389 03	1,425,471 93
	<u>\$3,372,454 25</u>	<u>\$646,208 09</u>	<u>\$9,808,734 28</u>	<u>\$8,086,055 47</u>	<u>\$7,122,067 82</u>	<u>\$7,109,694 88</u>
	Guatemala.		Honduras (Ceiba).		Honduras (Cortes).	
	1912.	1911.	1912.	1911.	1912.	1911.
Lands	\$158,552 88	\$92,550 24	\$297,953 10			
Houses and Buildings	540,705 92	300,658 55	43,166 94		\$10,826 22	\$10,826 22
Cultivations	773,140 26	583,204 65	14,800 00			
Live Stock	27,889 00	18,801 50	11,303 00			
Tools and Machinery	299 46	299 46				
Railways	483,825 51	316,279 72	160,396 19		3,237 00	3,237 00
Tramways	133,420 53	100,945 12	3,078 56			
Telephones	19,334 04	6,694 58				
Wharves, Lighters, etc.	13,335 91	10,380 19	57,778 45		48 00	48 00
Merchandise (Stores)	115,429 83	61,996 89	13,913 30		8,165 69	8,165 69
Material on Hand	138,899 52	65,241 91	25,733 11			
Sugar Mill						
	<u>\$2,404,830 86</u>	<u>\$1,557,052 81</u>	<u>\$628,122 65</u>		<u>\$22,276 91</u>	<u>\$22,276 91</u>
	Jamaica.		Republic of Panama.		Grand Totals.	
	1912.	1911.	1912.	1911.	1912.	1911.
Lands	\$1,109,584 97	\$1,109,165 69	\$1,142,929 87	\$962,929 87	\$12,153,355 46	\$9,499,956 71
Houses and Buildings	473,285 76	368,049 46	349,921 33	312,421 33	2,405,210 86	1,755,390 26
Cultivations	494,456 08	494,456 08	1,426,098 00	1,193,598 09	6,725,778 79	4,541,878 33
Live Stock	240,537 60	226,146 72	68,480 00	70,160 00	978,262 30	966,694 74
Tools and Machinery	60,340 68	49,409 86	13,563 66	3,563 66	265,837 85	214,780 21
Railways	82,152 70	82,152 70	3,012,892 41	2,847,892 41	5,986,756 28	5,458,949 45
Tramways			45,000 00	45,000 00	789,248 08	397,683 89
Telephones	16,524 04	16,524 04	405 92	405 92	115,129 64	101,442 20
Wharves, Lighters, etc.	226,950 14	224,066 54	95,115 89	95,115 89	440,547 07	376,899 30
Merchandise (Stores)	142,220 64	93,544 14	212,906 02	201,592 82	849,314 90	730,669 86
Material on Hand	57,478 64	71,696 04	153,047 37	153,047 37	627,578 32	572,409 91
Sugar Mill					1,445,389 03	1,425,471 93
	<u>\$2,903,561 25</u>	<u>\$2,735,211 27</u>	<u>\$6,520,360 56</u>	<u>\$5,886,727 36</u>	<u>\$32,782,408 58</u>	<u>\$26,042,226 79</u>
					<u>\$6,740,181 79</u>	<u>\$6,740,181 79</u>

LANDS OWNED.

Location.	Acreage.					
	Improved.		Unimproved.		Total.	
	1912.	1911.	1912.	1911.	1912.	1911.
Republic of Colombia	23,588	6,332	48,714	27,339	72,302	33,671
Costa Rica	42,370	39,290	149,294	138,369	191,664	177,659
Cuba	56,285	51,900	35,609	37,200	91,894	92,100
Guatemala	22,582	17,336	87,650	73,284	110,232	90,620
Honduras	4,768	4,768	18,713	19,349	23,481	24,117
Jamaica	15,368	14,735	193,000		193,000	34,084
Nicaragua			59,310	12,029	98,178	45,559
Republic of Panama	38,868	33,530				
Total	205,673	166,123	614,449	307,570	820,122	473,693

LANDS LEASED.

Location.	Acreage.					
	Improved.		Unimproved.		Total.	
	1912.	1911.	1912.	1911.	1912.	1911.
Republic of Colombia	10				10	
Costa Rica	3,412	2,828	2,521	1,526	5,933	4,354
Honduras	207		38		245	
Jamaica	12,535	12,768	13,715	14,009	26,250	26,777
Total	16,164	15,596	16,274	15,535	32,438	31,131
Total Acreage, Lands Owned and Leased	221,837	181,710	630,723	323,105	852,560	504,824

LOCATION AND ACREAGE.

Description.	Republic of Colombia.		Costa Rica.		Cuba.		Guatemala.		Honduras.		Jamaica.		Republic of Panama.		Total.	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
<i>Fruit:</i>																
Bananas	17,169	3,915	26,768	25,199	203	203	22,156	16,673	6,163		8,052	7,846	34,949	30,713	115,460	84,549
Oranges			52	52	215	215					88	88			355	355
Sugar Cane			9		27,816	27,651									27,825	27,663
<i>Miscellaneous:</i>																
Cocoanuts					88	52					4,186	3,248			4,274	3,300
Cocoa	62		296	34	886	886					77	87	767	472	2,088	1,479
Rubber			66	66							15	15			81	8
Pastures																
Para Grass			306	325											306	325
Guinea Grass	2,145	2,145	2,431	2,167							4,822	300			9,398	4,612
Natural Grass	4,068		15,619	14,026	19,890	18,803	617	554	356		10,613	15,869	1,840	1,457	53,003	50,709
Roads, Lots, etc.	154	272	235	240	7,187	7,087	109	109			50	50	1,312	888	9,047	8,646
Total	23,598	6,332	45,782	42,118	56,285	54,900	22,882	17,336	6,519		27,903	27,503	38,868	33,530	221,837	181,711

Co's prop. earn. sub-cos.				
Year end, Sept. 30 '12	1,116,606	275,000	841,606	555,288 286,318
Seattle Const. & Dry D. Co.				
8 mos. end, Aug. 31 '12	197,221	80,000	117,221	23,333 93,888
(V. 94, p. 420).				

United Light & Power Co., Cal.—Important Contract.—See Great Western Power Co. under "Ann. Reports" above.—V. 94, p. 357.

United States Express Co.—New President.—D. I. Roberts, at present general Canadian freight agent of the Delaware & Hudson Co. stationed at Montreal, has been elected President to succeed the late Senator T. C. Platt, to take effect Jan. 1.—V. 95, p. 1330, 1213.

United States Motor Co., New York.—Plan Operative.

The receivers of this company and its subsidiary concerns, the Alden Sampson, Brush, Columbia, Dayton and Maxwell-Briscoe companies, have announced by adv. that all the properties of these companies will be offered at auction in room 47, Post Office Building, N. Y. City, on Jan. 8 1913, between 11 a. m. and 3 p. m., pursuant to a decree of the U. S. District Court for the Southern District of N. Y., bearing date Nov. 18 1912. (See plan V. 95, p. 1044.)

Over 96% of debts and 95% of stock has been deposited under the plan. On Dec. 9 the opportunity to make deposits without penalty expired. The payment of the second installment of the assessments imposed on stockholders has not been as prompt as was hoped, though members of the committee believe that there is practically nothing now that will interfere with the reorganization. On Dec. 12 the plan was declared operative.—V. 95, p. 1407, 1335.

United States Natural Gas Co.—Sale.

See West Virginia Water & Electric Co. below.—V. 91, p. 42.

United States Rubber Co.—Tire Plant.

The company has changed its plan for "building the largest tire plant in the world" (V. 94, p. 1453, 1703) to the extent that it will instead enlarge the plant of Morgan & Wright in Detroit.

United States Steel Corporation.—Unfilled Orders Nov. 30.—See "Trade and Traffic Movements" on page 1586.—V. 95, p. 1478, 1335.

Vicksburg (Miss.) Water Wks. Co.—Purch. Disapproved.

See "Vicksburg" in "State and City" Department.—V. 95, p. 1478, 1126.

West Virginia Water & Electric Co., Charleston,

W. Va.—New Company.—

This company, incorp. in W. Va. on Nov. 25, with \$1,000,000 of auth. capital stock, has purchased the Kanawha Water & Light Co. (V. 82, p. 754; V. 76, p. 922) recently owned by the U. S. Nat. Gas Co. (V. 89, p. 724, 1546; V. 91, p. 42). Capitalization of Kanawha Co. reported as \$600,000 stock and \$500,000 1st M. 5s (of \$300,000 auth.) due April 1 1913. Incorporators of new company: Hugo E. Garrett, Robert Potts, Arthur B. Harman, James E. Sweeney and John J. McCarthy, Chicago, Ill.

(F.-W.) Woolworth & Co.—Total Sales.

1912.—Nov.—1911. Inc. (%) 1912.—11 Mos. 1911. Inc. (%)
\$5,621,262 \$4,509,060 (24.75) \$51,077,706 \$43,908,073 (16.33)
—V. 95, p. 1279.

Youngstown (O.) Sheet & Tube Co.—Pref. Stock.

Holders of common stock (\$10,000,000) are offered the right to subscribe for the remaining \$1,500,000 pref. stock authorized in July 1911, pro rata at par, to increase working capital and for improvements.—V. 93, p. 294.

—To yield the investor 7½%. W. E. Hutton & Co., members N. Y. Stock Exchange, 60 Broadway, this city, are offering \$100,000 1st M. public service corporation bonds of a property controlled by one of New York's banking houses. The firm states that the value of the property is more than double the bonded debt; has been in successful operation for 14 years, the territory served has two million population and the earnings are 2½ times the interest charges. Full particulars upon application.

—A list of bonds tax-free in Pennsylvania has been compiled and published in a neat pamphlet by Snowden, Barclay & Moore, 123 South Broad St., Philadelphia. The list does not include every tax-free issue, municipal bonds and small issues closely held being omitted; but it does include those "in which there is a reasonable chance that orders can be filled." The list is given in various classifications, such as nature of corporation, line of issue, rates of int., &c., &c.

—Announcement is made that Goodwin B. Beach and George Lawrence Austin have formed a partnership under the firm name of Beach & Austin to transact a general investment business in Hartford, Conn., acting as correspondents of Spencer Trask & Co., New York. Mr. Beach was formerly with Spencer Trask & Co. in their New York office and Mr. Austin was with Bond & Austin for several years.

—Owing to the demands of the growing business of the investment banking firm of D. Arthur Bowman & Co. of St. Louis, that house has taken largely increased space adjacent to its present quarters in the Third National Bank Building. Very handsome quarters are now provided for the library and statistical department of the house.

—Harris, Forbes & Co. and the National City Bank of this city are jointly offering \$1,000,000 Southern Power Co. 1st M. 5% bonds, due 1930, at 100 and int. See advertisement in to-day's advertising columns and our "General Investment News" Dept. for further information. Complete circular on request.

—The International Bank has published an interest table for use in the daily computation of interest on call loans. Copies of this convenient table will be sent to bankers and brokers, upon request, by the International Bank, 60 Wall St.

—The Chicago office of Kissel, Kinnicutt & Co., of which Robert Stevenson Jr. is manager, has been moved from the fourth floor of the Rookery Building to more commodious quarters on the tenth floor of the same building.

—Price, Waterhouse & Co., chartered accountants, announce the establishment of branch offices in the Bank of Ottawa Bldg., Vancouver, and the Union Trust Co. Bldg., Winnipeg.

—John Bunn Henkle has severed his connection with A. G. Edwards & Sons of St. Louis and will be associated with the Chicago office of Kissel, Kinnicutt & Co. after Jan. 1.

—Douglas G. Carroll, formerly associated with Poe & Davies, has been appointed Manager of the office of Howard C. Taylor & Co. of Baltimore.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 13 1912.

Trade is still active. Bank exchanges show large gains over those of last year and the year before. Iron and steel, although somewhat less active, are still in good demand and firm. The scarcity of labor imposes restrictions on production not imposed by demand. The break in stocks has so far had little or no effect on general business. Big building operations are a sign of the times. The very large holiday sales indicate an increased buying capacity of the people. The manufacturing trades are in good condition. Money seems to be tending towards easier rates. On the whole the business situation, despite some drawbacks, is very widely considered favorable.

LARD has declined. Prime Western \$11 15; Refined Continent \$11 45; South American \$12 30; Brazilian, \$13 30. Speculation in lard has been on a moderate scale at declining prices, largely attributable to a decline in hogs. This, in turn, was due to large receipts at the West. They have caused very general liquidation in provisions and at times prices have dropped sharply. Houses with stock-yard connections have been among the leading sellers. The chief buyers have been shorts. Packers, however, have now and then given the market some support. There has also been some general buying on the decline for a turn.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	10.82½	10.77½	10.65	10.55	10.52½	10.55
January delivery	10.55	10.55	10.35	10.10	10.12½	10.17½
May delivery	10.22½	10.17½	10.05	9.95	9.97½	10.02½

PORK firm; mess \$19@19 50; clear \$22@24 50; family \$23@24. Beef steady; mess \$18@19; packet \$19@20; family \$22@23 50; extra India mess \$37@38. Cut meats strong; pickled hams, 10 to 20 lbs., 12½@13½c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 13½@15c. Butter, creamery extras, 36½@37c. Cheese, State, whole milk, colored specials, 18c. Eggs, fresh gathered extras, 31@34c.

OILS.—Linseed firm; City, raw, American seed, 46@47c.; boiled 47@48c.; Calcutta 70c. Cottonseed oil stronger; winter 6.50@7c.; summer white 6.40@6.95c. Coconut oil steady; Cochin 10½@10¾c.; Ceylon 9½@9¾c. Chinawood steady at 8½@8¾c. Corn in good demand at 5.80@5.85c. Cod firm at 41@42c.

COFFEE has been dull and easier; No. 7 Rio, 14@14½c. Mild has continued to meet with only the routine demand. In fact, the general spot trade is still unsatisfactory in coffee, owing to a fear of valorization sales to be announced next month. Fair to good Cuetia 16@16¾c. Speculation in coffee futures has been on only a moderate scale at irregular prices. At times there has been some advance on buying by leading interests and covering of shorts. Brazilian advances in some cases state that recent liquidation was due partly to financial pressure rather than to any improvement in the crop situation, which, as a matter of fact, was still reported bullish. Yet the receipts at Brazilian points continue liberal, despite recent predictions of a falling off in the near future. Very many are awaiting the results of the valorization sales in January before entering into large obligations on either side. Closing prices were as follows:

Dec	13.10@13.25	April	13.74@13.75	August	13.89@13.90
Jan	13.24@13.25	May	13.84@13.85	Sept	13.94@13.95
Feb	13.34@13.35	June	13.79@13.80	Oct	13.94@13.96
March	13.54@13.55	July	13.84@13.85	Nov	13.94@13.96

SUGAR.—Raw quiet and unchanged; centrifugal, 96-degrees test, 4.05c.; muscovado, 89-degrees test, 3.55c.; molasses, 89-degrees test, 3.30c. Refined has been slow and unchanged; granulated 4.90c.

PETROLEUM.—Refined continues firm; barrels 8.50c., bulk 4.80c. and cases 10.40c. Naphtha steady; 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, 19¾c. Spirits of turpentine 38¾@39½c. Common to good strained rosin \$5 90.

TOBACCO continues for the most part quiet. There is little disposition to increase supplies on the part of the average buyer at the present time. Binder is in relatively small supply and good lots are not difficult to sell. Filler meets with only a moderate demand. The new Connecticut thus far offered is not altogether satisfactory. At any rate, it is not as good as had been expected. Sumatra sells rather slowly, as the assortment available is not very attractive. About the usual demand prevails for Cuban tobacco. Taking the market as a whole, it lacks life.

COPPER has been irregular with Lake latterly 17½@17¾c. and electrolytic 17.35@17.40c. European markets have been stronger. Of late a somewhat better demand has prevailed here. Tin firm but quiet at 49.30c. Lead steady at 4.32½c. Spelter 7.30c., being steady but quiet. Pig iron firm at \$17.50@18 for No. 2 Foundry East at Furnace, with a fair business. Though somewhat less active, sales are still large of finished iron and steel. Americans are trying to buy billets in Germany and Great Britain. There are said to be prospective orders of 600,000 tons of steel, which corporation mills are unable to supply in the time required. Wire products active.

COTTON.

Friday Night, Dec. 13 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 380,202 bales, against 437,010 bales last week and 454,342 bales the previous week, making the total receipts since Sept. 1 1912 6,190,829 bales, against 6,198,399 bales for the same period of 1911, showing a decrease since Sept. 1 1912 of 7,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	27,275	21,778	36,473	22,700	30,133	17,135	155,494
Texas City	14,910	5,471	4,377	1,674	3,981	3,609	34,022
Port Arthur	—	—	—	—	—	—	—
Aran. Pass, &c.	—	—	—	—	—	2,649	2,649
New Orleans	11,319	10,634	9,593	12,667	13,080	7,487	64,780
Mobile	839	1,584	2,206	642	969	752	6,992
Pensacola	—	—	9,370	—	—	5,000	14,370
Jacksonville, &c.	—	—	—	—	—	780	780
Savannah	7,176	8,428	8,255	6,940	5,008	5,400	41,210
Brunswick	—	—	—	—	—	8,500	8,500
Charleston	1,230	2,590	803	1,345	1,089	2,200	9,257
Wilmington	1,077	2,023	2,586	1,217	2,313	729	9,945
Norfolk	3,214	3,102	5,363	4,171	1,520	2,509	19,870
N'port News, &c.	—	—	—	—	—	4,923	4,923
New York	508	368	153	77	100	137	1,343
Boston	384	520	724	788	552	769	3,737
Baltimore	—	—	—	—	—	2,282	2,282
Philadelphia	—	—	—	—	39	—	39
Totals this week	67,935	56,498	79,903	52,221	58,784	64,861	380,202

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 13.	1912.		1911.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1912.	1911.
Galveston	155,494	2,549,157	126,569	2,012,641	498,838	438,058
Texas City	34,022	469,636	25,510	368,707	38,274	87,330
Port Arthur	—	62,996	—	100,157	—	—
Aranas Pass, &c.	2,649	54,495	—	—	3,925	—
New Orleans	64,780	808,445	76,248	720,546	197,573	275,862
Gulfport	—	—	5,129	21,122	—	16,542
Mobile	6,992	142,146	17,966	199,769	36,520	86,117
Pensacola	14,370	79,293	8,750	81,365	5,000	—
Jacksonville, &c.	780	11,805	2,862	28,959	2,422	—
Savannah	41,210	893,050	75,719	1,415,658	166,082	265,099
Brunswick	8,500	184,300	750	183,013	12,127	601
Charleston	9,257	240,668	16,872	269,199	65,193	63,438
Georgetown	—	—	—	368	—	—
Wilmington	9,945	268,233	28,633	326,522	20,399	36,285
Norfolk	19,879	335,097	29,515	386,784	67,871	66,075
N'port News, &c.	4,923	31,426	3,104	8,509	—	—
New York	1,343	12,295	—	2,251	109,204	119,110
Boston	3,737	17,097	3,244	27,028	7,450	4,713
Baltimore	2,282	37,835	4,286	45,821	8,583	9,692
Philadelphia	39	945	—	—	784	3,235
Total	380,202	6,190,829	435,157	6,198,399	1,239,865	1,472,147

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	155,494	126,569	109,787	67,251	141,587	21,522
Texas City, &c.	36,671	35,510	45,185	984	—	6,292
New Orleans	64,780	76,248	97,590	39,583	84,636	99,196
Mobile	6,992	17,966	18,288	7,535	15,022	20,551
Savannah	41,210	75,719	66,361	27,743	52,563	59,974
Brunswick	8,500	750	14,700	13,687	36,050	16,028
Charleston, &c.	9,257	16,872	9,335	5,369	6,926	7,672
Wilmington	9,945	28,633	5,063	9,472	9,491	17,417
Norfolk	19,879	29,515	26,691	17,401	31,576	26,621
N'port N., &c.	4,923	3,104	—	1,047	75	184
All others	22,551	24,371	24,201	5,262	25,426	15,907
Total this wk.	380,202	435,157	417,201	204,324	403,352	391,364

Since Sept. 1. 6,190,829 6,198,399 5,333,835 4,689,983 5,635,647 4,412,641

The exports for the week ending this evening reach a total of 438,605 bales, of which 244,536 were to Great Britain, 36,789 to France and 157,280 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Dec. 13 1912.			From Sept. 1 1912 to Dec. 13 1912.		
	Great Britain.	France.	Continent.	Great Britain.	France.	Continent.
Galveston	73,802	1,949	43,515	119,296	874,023	253,284
Texas City	39,356	7,315	—	46,671	279,068	115,931
Port Arthur	—	—	—	—	19,439	16,407
Aran. Pass, &c.	—	—	—	—	11,959	13,123
New Orleans	80,086	8,075	43,887	133,048	359,117	83,016
Mobile	4,513	10,980	6,981	21,574	35,726	23,411
Pensacola	—	9,370	—	9,370	15,105	34,791
Savannah	3,875	—	31,606	35,481	105,099	56,575
Brunswick	14,946	—	—	14,946	46,346	5,000
Charleston	—	—	—	—	79,871	—
Wilmington	11,181	—	10,352	21,533	73,440	48,821
Norfolk	3,045	—	10,090	13,045	13,130	500
New York	7,782	—	2,513	10,295	135,404	27,829
Boston	3,550	—	1,258	4,808	69,509	—
Baltimore	—	—	250	250	3,994	—
Philadelphia	2,400	—	50	2,450	21,141	—
San Fran.	—	—	3,237	3,237	—	—
Port Townsend	—	—	3,601	3,601	—	—
Total	244,536	36,789	157,280	438,605	2,142,561	679,678

Total 1911. 122,471 38,622 157,678 318,771 1,566,175 547,526 1,905,770 4,409,480

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. 13 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Continent.	Total.	
New Orleans	5,777	8,613	3,053	1,299	330	19,072	178,501
Galveston	24,854	30,424	81,783	28,767	12,888	178,716	320,122
Savannah	5,000	—	—	—	1,500	6,500	159,582
Charleston	3,500	—	5,000	—	—	8,500	56,693
Mobile	2,366	450	1,149	—	1,500	5,465	31,055
Norfolk	—	—	—	—	23,500	23,500	44,371
New York	2,000	1,500	1,000	1,200	—	5,700	103,504
Other ports	12,000	—	13,000	2,000	—	27,000	71,584
Total 1912	55,497	40,987	104,985	33,266	39,718	274,453	965,412
Total 1911	127,965	37,318	109,225	46,882	32,620	354,010	1,118,137
Total 1910	42,815	42,760	64,410	42,938	20,552	213,475	878,764

Speculation in cotton for future delivery has been somewhat less active at times, though latterly it has increased. The interest has centred largely, first in the ginning report on the 9th and second in the Government crop estimate on Thursday, the 12th inst. The total ginning up to Dec. 1, as reported on Dec. 9, was in some respects a stand-off. That is to say, it was smaller than some of the estimates and larger than others. The total was 11,844,432, against 12,816,804 for the same time last year, 10,139,712 in 1910 and 8,876,886 in 1909. The Texas ginning continued to be very large, reaching 4,308,760, against 3,747,932 in the same time last year and 2,794,125 two years ago. Moreover, the quantity ginned for the period was large, reaching between Nov. 13 and Dec. 1 no less than 1,544,786 bales, against 1,503,571 in the same period last year, 1,359,279 in 1910 and 764,687 in 1909. Despite this ginning, however, the market had only a temporary setback, and later on advanced again on the idea that the crop report by the Government on Dec. 12 would be in the main bullish. At the same time spot markets have continued strong. Some 300 or 400 bales have been sold here from the local stock at 10 points over January. Exports have continued liberal. Dry goods reports have been in the main favorable, especially as regards the trade in yarns. Cloths, however, have continued in good demand on the whole, despite some reports to the effect that here and there there has been some lessening of the trade. Lancashire is doing a good business, especially in yarns. Spinners have been calling to some extent for cotton. Large Wall Street interests supposed to be short of cotton have latterly bought heavily on the eve of the Government crop estimate. Liverpool has bought to some extent here, principally in liquidating straddles originally made by selling in New York and buying in Liverpool. Persistent reports come from various parts of the South to the effect that 85 to 90% of the crop has been picked, ginned and marketed. Large American spot interests and also the Continent have been buying in Liverpool. Meantime the New York discounts are still very heavy and to all appearances preclude the possibility of any important shipments from the South to this point. On the other hand many hesitate to buy at around 12½c. They think such a price discounts anything bullish in the situation, especially as the world's visible supply is the largest ever known. The receipts, moreover, have continued large. Many think the crop is being underestimated. They believe that so far from being well under 14,000,000 bales, as some assert, it is in reality about 14,500,000 bales, including linters. They point out that last year the Government underestimated the crop by 658,000 bales. On Thursday came the long-expected Government crop estimate, and with it excited trading and in the end a decline in prices, after which there was a rally. The estimate proved to be, in other words, larger than many had expected, being, in fact, 13,820,000 bales, against the estimate a year ago of 14,885,000 bales. This estimate gave Georgia only 1,701,000 bales, against 2,768,627 bales, the Government figure last year. Texas is credited with 4,850,000 bales, against 4,256,427 last year. To the estimate of 13,820,000 bales many are inclined to add 400,000 bales of linters, which would make the commercial crop 14,220,000 bales, against the total Government figures last year of 16,109,000 bales, including linters. To-day prices advanced on good buying for local and out-of-town account. There was also considerable covering. Many think the Government has over-estimated the crop. Moreover, it was said that the ginning for the period from Dec. 1 to Dec. 12 would show a marked falling off. One private report was to the effect that it was only 608,000 bales, as against 954,000 in round figures, according to the Census report of a year ago. Spot markets were strong. Towards the close there was some reaction on profit-taking. Spot markets were strong here and middling uplands closed at 13.10c., showing an advance for the week of 35 points.

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

Dec. 7 to Dec. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.75	12.75	12.95	13.00	12.90	13.10

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Dec. 13 for each of the past 32 years have been as follows:

1912 c.	13.10	1904 c.	8.00	1896 c.	7.38	1888 c.	9.88
1911	12.45	1903	12.45	1895	8.56	1887	10.56
1910	15.05	1902	8.55	1894	5.69	1886	9.50
1909	16.20	1901	8.50	1893	7.94	1885	9.25
1908	9.10	1900	9.88	1892	9.75	1884	10.88
1907	12.10	1899	7.69	1891	8.06	1883	10.50
1906	10.65	1898	5.81	1890	9.38	1882	10.38
1905	12.00	1897	5.88	1889	10.25	1881	11.94

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

	Saturday, Dec. 7.	Sunday, Dec. 8.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.	Week.
Dec. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Dec. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Jan. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Jan. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Feb. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Feb. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Mar. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Mar. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Apr. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Apr. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
May Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
May Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
June Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
June Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
July Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
July Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Aug. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Aug. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Sept. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Sept. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Oct. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Oct. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Nov. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Nov. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25
Dec. Range	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35	12.25-12.35
Dec. Closing	12.25	12.25	12.25	12.25	12.25	12.25	12.25

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 13—	1912.	1911.	1910.	1909.
Stock at Liverpool	.....bales	1,081,000	713,000	761,000	1,048,000
Stock at London	5,000	3,000	4,000	5,000
Stock at Manchester	46,000	50,000	63,000	73,000
Total Great Britain stock	1,132,000	766,000	828,000	1,126,000
Stock at Hamburg	9,000	10,000	3,000	4,000
Stock at Bremen	397,000	311,000	190,000	244,000
Stock at Havre	300,000	175,000	171,000	389,000
Stock at Marseilles	2,000	2,000	2,000	2,000
Stock at Barcelona	19,000	15,000	9,000	8,000
Stock at Genoa	26,000	22,000	34,000	45,000
Stock at Trieste	2,000	.....	1,000
Total Continental stocks	753,000	537,000	409,000	693,000
Total European stocks	1,885,000	1,303,000	1,237,000	1,819,000
India cotton afloat for Europe	135,000	18,000	101,000	136,000
Amer. cotton afloat for Europe	1,195,481	824,728	993,687	527,175
Egypt, Brazil, &c. afloat for Europe	108,000	66,000	92,000	55,000
Stock in Alexandria, Egypt	293,000	206,000	272,000	230,000
Stock in Bombay, India	353,000	231,000	263,000	417,000
Stock in U. S. ports	1,239,865	1,472,147	1,092,239	816,165
Stock in U. S. interior towns	804,204	958,913	831,361	778,623
U. S. exports to-day	65,791	71,131	51,191	52,895
Total visible supply	5,980,341	5,150,919	4,933,478	4,834,858
Of the above, totals of American and other descriptions are as follows:					
American—					
Liverpool stock	.....bales	933,000	609,000	650,000	947,000
Manchester stock	28,000	39,000	54,000	61,000
Continental stock	726,000	507,000	390,000	672,000
American afloat for Europe	1,195,481	824,728	993,687	527,175
U. S. port stocks	1,239,865	1,472,147	1,092,239	816,165
U. S. interior stocks	804,204	958,913	831,361	778,623
U. S. exports to-day	65,791	71,131	51,191	52,895
Total American	4,992,341	4,481,919	4,062,478	3,854,858
East Indian, Brazil, &c.—					
Liverpool stock	148,000	104,000	111,000	101,000
London stock	5,000	3,000	4,000	5,000
Manchester stock	18,000	11,000	9,000	12,000
Continental stock	27,000	30,000	19,000	21,000
India afloat for Europe	135,000	18,000	101,000	136,000
Egypt, Brazil, &c. afloat	108,000	66,000	92,000	55,000
Stock in Alexandria, Egypt	293,000	206,000	272,000	230,000
Stock in Bombay, India	353,000	231,000	263,000	417,000
Total East India, &c.	988,000	669,000	871,000	980,000
Total American	4,992,341	4,481,919	4,062,478	3,854,858
Total visible supply	5,980,341	5,150,919	4,933,478	4,834,858
Middling Upland, Liverpool	7.06d.	5.02d.	8.11d.	8.03d.
Middling Upland, New York	13.10c.	9.45c.	15.15c.	12.15c.
Egypt, Good Green, Liverpool	10.50c.	9.40c.	11.50c.	12.10c.
Peruvian, Rough Good, Liverpool	10.25d.	9.30d.	10.00d.	9.50d.
Broad, Fine, Liverpool	6.14d.	5.5-16d.	7.11-16d.	7.7d.
Tinnevely, Good, Liverpool	6.9-16d.	5.4d.	7.5d.	7d.

Continental imports for the past week have been 150,000 bales.

The above figures for 1912 show an increase over last week of 176,266 bales, a gain of 829,422 bales over 1911, an excess of 1,046,863 bales over 1910 and a gain of 1,145,483 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 13 1912.			Movement to December 15 1911.		
	Receipts, Week.	Stocks, Dec. 13.	Ship- ments, Week.	Receipts, Week.	Stocks, Dec. 15.	Ship- ments, Week.
Ala.	924	6,184	757	19,632	700	7,060
Ark.	124,763	37,214	5,105	140,619	6,770	54,769
Cal.	5,846	10,336	5,498	109,840	5,000	20,193
Ill.	133,544	42,968	1,516	45,369	3,323	17,642
Ind.	9,523	4,200	4,039	127,593	10,120	43,373
Iowa	1,000	2,200	4,039	26,300	200	3,100
Mo.	4,351	26,864	7,250	115,348	5,050	38,677
Miss.	19,716	22,270	5,276	182,861	13,284	21,816
Nebr.	37,749	113,518	7,499	35,346	2,541	11,078
N.C.	49,311	25,216	1,775	56,725	3,471	7,934
N.D.	24,716	8,692	2,858	41,138	3,692	35,868
Ohio	36,513	30,344	8,825	95,652	2,000	10,447
Okla.	114,579	5,329	1,978	29,552	1,806	16,868
Pa.	20,920	16,277	3,490	62,760	6,705	27,044
Tenn.	37,818	2,232	2,178	1,012	1,012	1,012
Tex.	36,809	6,282	2,000	1,477	1,477	1,477
W. Va.	25,562	1,528	1,954	24,905	1,277	15,110
Yazoo City	1,814	6,981	1,814	24,905	1,277	15,110
St. Louis	220,189	16,295	24,839	257,743	29,974	26,259
St. Paul	448	281	1,068	9,839	1,012	700
N. C.	6,906	450	10,608	83,962	13,039	10,577
Ohio	75,952	13,149	11,546	3,047	90	160
Okla.	1,204	5,000	1,204	36,415	188,261	4,829
Greenwood	15,900	1,100	800	10,228	36,415	188,261
Memphis	481,734	30,269	53,366	548,703	36,415	188,261
Nashville	4,892	135	332	1,990	192	4,853
Birmingham	15,915	1,500	1,354	12,354	1,354	4,853
Cincinnati	45,900	7,500	2,632	7,500	2,632	4,853
Dallas	95,900	4,500	5,071	12,354	2,632	4,853
Houston	36,544	669	4,500	42,184	2,946	5,724
Honey Grove	231,353	105,431	121,941	184,738	109,933	179,073
Paris	106,709	5,468	8,889	110,706	7,635	9,124
Total, 33 towns	281,665	4,702,333	251,729	4,645,453	302,702	958,919

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

	Sat'day, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wed'day, Dec. 11.	Thurs'day, Dec. 12.	Friday, Dec. 13.
Dec. Range	12.45-51	12.54-60	12.59-71	12.69-80	12.70-82	12.84-95
Dec. Closing	12.50-51	12.52-53	12.71-72	12.79-80	12.68-69	12.91-93
Jan. Range	12.47-54	12.49-68	12.53-74	12.69-84	12.65-90	12.81-98
Jan. Closing	12.50-51	12.53-54	12.72-73	12.81-82	12.70-71	12.93-94
Feb. Range	@	@	@	@	@	@
Feb. Closing	12.52-54	12.56-58	12.74-76	12.83-85	12.72-74	12.95-97
Mar. Range	12.51-59	12.55-75	12.59-77	12.74-90	12.69-95	12.84-103
Mar. Closing	12.56-57	12.58-59	12.76-77	12.85-86	12.74-75	12.99-100
Apr. Range	12.57-66	12.61-82	12.64-84	12.80-95	12.75-91	12.91-99
Apr. Closing	12.62-63	12.64-65	12.83-84	12.92-93	12.81-82	13.05-06
May Range	12.67-72	12.70-87	12.72-91	12.89-92	12.83-99	13.02-15
May Closing	12.70-71	12.72-73	12.90-91	13.00-91	12.90-91	13.14-15
Oct. Range	11.70	11.70-80	11.75-85	11.94-00	@	11.95
Oct. Closing	11.72-75	11.74-76	11.88	11.92-94	11.86	11.97-99
Nov. Range						
Nov. Closing						
Dec. Range						
Dec. Closing						
Options	Steady.	Steady.	Steady.	Firm.	Steady.	Steady.

AGRICULTURAL DEPARTMENT'S COTTON CROP ESTIMATE.—The report on cotton, issued by the Agricultural Department on Dec. 12, is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the total production of cotton in the United States for the season of 1912-13 will amount to 6,612,335,000 lbs. (not including linters), equivalent to 13,820,000 bales of 500 lbs. gross weight.

The estimated production, with comparisons, by States, follows:

States—	Lbs. Lint.	1912.	1911.	Ar. 5 Yrs.
			(Census.)	(Census.)
Virginia	11,443,000	24,000	29,891	12,064
North Carolina	418,630,000	878,000	1,075,826	627,668
South Carolina	565,123,000	1,184,000	1,648,712	1,085,893
Georgia	812,738,000	1,701,000	2,768,627	1,782,160
Florida	32,728,000	68,000	83,388	56,158
Alabama	636,006,000	1,330,000	1,716,534	1,187,707
Mississippi	530,656,000	1,109,000	1,203,545	1,400,153
Louisiana	208,104,000	435,000	384,597	526,481
Texas	2,324,120,000	4,850,000	4,256,427	3,172,218
Arkansas	408,895,000	854,000	939,302	856,703
Tennessee	134,064,000	280,000	449,737	300,867
Missouri	28,260,000	59,000	96,808	51,456
Oklahoma	497,265,000	1,039,000	1,022,092	783,796
California	4,302,000	9,000	7,425	3,946
All other				
United States	6,612,335,000	13,820,000	15,692,701	11,847,270

As a matter of interest in connection with the foregoing report, we subjoin a statement showing for a series of years the annual crop estimates of the Department of Agriculture and the final commercial crop as compiled by us:

	* Department Estimate.	x "Chronicle" Commercial Crop.
1912-13	bales. 13,820,000	
1911-12	14,885,000	16,043,316
1910-11	11,420,000	12,132,332
1909-10	10,085,000	10,650,961
1908-09	12,920,000	13,828,846
1907-08	11,678,000	11,581,329
1906-07	12,546,000	13,550,760
1905-06	10,167,818	11,319,860
1904-05	12,162,700	13,556,841
1903-04	9,962,039	10,123,686
1902-03	10,417,000	10,758,326
1901-02	9,674,000	10,701,453
1900-01	10,100,000	10,425,141
1899-00	8,900,000	9,439,559

* Not including linters. x Including linters.

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Dec. 9 its report on the amount of cotton ginned up to Dec. 1 the present season, and we give it below, comparison being made with the returns for the like period of the two preceding years.

	Counting Round as Half Bales—	1912.	1911.	1910.
Alabama	1,160,637	1,436,076	1,063,498	
Arkansas	660,174	680,434	625,226	
Florida	48,593	74,056	54,396	
Georgia	1,563,443	2,339,354	1,625,575	
Louisiana	343,236	313,624	217,956	
Mississippi	318,862	892,495	970,626	
North Carolina	754,249	825,660	615,637	
Oklahoma	867,488	785,989	829,387	
South Carolina	1,041,221	1,310,963	1,036,889	
Tennessee	208,721	319,979	249,927	
Texas	4,308,760	3,747,932	2,794,125	
All others	69,048	89,245	56,472	
United States	11,844,432	12,816,807	10,139,712	

These statistics include 72,927 round bales for 1912; 87,996 for 1911 and 101,718 for 1910. The number of Sea Island bales included is 51,275 for 1912; 87,656 for 1911 and 66,690 for 1910. This report for 1912 is subject to corrections when checked against the individual returns of ginners now in the mail. The corrected statistics of the quantity ginned this season prior to Nov. 14 are 10,299,646.

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'd.	Total.
Saturday	Quiet	Steady			
Monday	Quiet	Barely steady			
Tuesday	Steady, 20 pts. adv.	Firm	100	2,200	2,200
Wednesday	Steady, 5 pts. adv.	Steady			
Thursday	Quiet, 10 pts. dec.	Steady			
Friday	Steady, 20 pts. adv.	Very steady	200	600	800
Total			300	2,800	3,100

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has been quite general at the South during the week, with the precipitation heavy in some portions of the Southwest. This has interfered to an extent with the gathering and marketing of the crop.

Galveston, Tex.—Wet and colder weather has been experienced in Texas during the week. Precipitation heavy in Southwest sections. We have had rain on four days during the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 38 to 65, averaging 52.

Abilene, Tex.—We have had rain on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 28 to 42, averaging 35.

Palestine, Tex.—We have had rain on four days of the week, the rainfall being one inch and thirty-six hundredths. The thermometer has ranged from 34 to 48, averaging 41.

San Antonio, Tex.—Rain has fallen on five days during the week, the precipitation reaching one inch and seventy-four hundredths. The thermometer has ranged from 35 to 52, averaging 44.

Taylor, Tex.—Rain has fallen on six days during the week, the precipitation reaching one inch and thirty-eight hundredths. The thermometer has ranged from 32 to 48, averaging 40.

New Orleans, La.—There has been rain on four days of the week, the rainfall aggregating one inch and sixteen hundredths. The thermometer has averaged 51.

Shreveport, La.—We have had rain on three days of the week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 35 to 50.

Vicksburg, Miss.—Rain has fallen on six days during the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 34 to 59, averaging 43.

Helena, Ark.—Rain has fallen on one day of the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 36.5, highest 49, lowest 20.

Little Rock, Ark.—Dry all the week. Average thermometer 43, highest 62, lowest 24.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. Average thermometer 37, highest 48, lowest 22.

Mobile, Ala.—We have had rain on four days during the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 54, highest 69, lowest 36.

Selma, Ala.—There has been rain on five days the past week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 45.5.

Madison, Fla.—We have had rain on one day during the week, the precipitation reaching forty hundredths of an inch. The thermometer has ranged from 42 to 74, averaging 55.

Savannah, Ga.—It has rained on one day of the week, the precipitation being five hundredths of an inch. The thermometer had ranged from 41 to 78, averaging 60.

Montgomery, Ala.—Rain on three days of the week, to the extent of fifty-two hundredths of an inch. Average thermometer 50, highest 69, lowest 33.

Charlotte, N. C.—Rain has fallen on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 24 to 73, averaging 46.

Charleston, S. C.—There has been no rain during the week. The thermometer has ranged from 37 to 76, averaging 57.

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. 13 1912.	Dec. 15 1911.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.6
Memphis	Above zero of gauge.	10.4
Nashville	Above zero of gauge.	10.7
Shreveport	Below zero of gauge.	4.1
Vicksburg	Above zero of gauge.	5.5

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 Dec. 6	5,814,075		4,940,284	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to Dec. 13	519,488	8,198,561	594,804	8,254,909
Bombay receipts to Dec. 12	63,000	269,000	54,000	309,000
Other India ship'ts to Dec. 12	3,410	62,410	1,000	60,000
Alexandria receipts to Dec. 11	53,000	627,000	50,700	456,900
Other supply to Dec. 11	8,000	95,000	9,000	109,000
Total supply	6,460,973	11,387,456	5,649,788	10,793,227
Deduct—				
Visible supply to Dec. 13	5,980,341	5,980,341	5,150,919	5,150,919
Total takings to Dec. 13	480,632	5,407,115	498,869	5,642,308
Of which American	415,222	4,571,709	407,169	4,625,408
Of which other	65,410	835,410	91,700	1,016,900

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

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:

SOUTHERN TEXTILE ASSOCIATION.—*Chattanooga Convention.*—The Southern Textile Association held its fourth annual convention at Chattanooga, Tenn., on Nov. 29 and 30. Among the subjects treated in the various papers were: "The Relation of Welfare Work to Efficiency"; "System in the Weave Room"; "Drafts in the Card Room, Especially Relative to the Drawing Frames"; System and Costs in the Repair Shop"; and "Piecwork in the Spinning Room."

INDIA COTTON MOVEMENT FROM ALL PORTS:

December 12 Receipts at—	1912.		1911.		1910.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	63,000	269,000	54,000	309,000	79,000	456,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Conti- nent.	Japan & China.	Great Britain.	Conti- nent.	Japan & China.
Bombay—						
1912	4,000	6,000	10,000	11,000	66,000	46,000
1911	1,000	1,000	1,000	34,000	83,000	117,000
1910	12,000	17,000	29,000	6,000	198,000	96,000
Calcutta—						
1912	10	10	2,000	5,000	10	7,010
1911	1,000	1,000	1,000	8,000	7,000	7,000
1910	2,000	2,000	2,000	5,000	7,000	7,000
Madras—						
1912	2,000	2,000	4,000	6,000	10,000	10,000
1911	1,000	1,000	2,000	5,000	7,000	7,000
1910	1,000	1,000	1,000	4,000	9,000	13,000
All others—						
1912	1,000	400	1,400	6,000	38,000	1,400
1911	1,000	1,000	1,000	4,000	41,000	1,000
1910	1,000	2,000	3,000	12,000	30,000	1,000
Total all—						
1912	7,000	6,410	13,410	23,000	115,000	47,410
1911	2,000	4,000	7,000	86,000	84,000	177,000
1910	2,000	14,000	17,000	24,000	242,000	97,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, December 11.		1912.	1911.	1910.
Receipts (cantars)—				
This week.		400,000	380,000	360,000
Since Sept. 1.		4,706,640	3,426,486	4,799,031
Exports (bales)—				
To Liverpool		7,750	101,050	9,250
To Manchester		18,250	106,801	16,000
To Continent and India		22,250	122,161	11,500
To America		8,500	40,368	4,500
Total exports.		56,750	370,380	41,250

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Demand for China is improving. 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 Tutlet.	8½ lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Tutlet.	8½ lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Tutlet.	8½ lbs. Shirts, common to finest.
Oct. 25	d.	d. s. d.	s. d.	d.	d.	d. s. d.	s. d.	d.
Nov. 1	9 7-10 @	10½ @	0 @ 11 1½	6 16 8 11-16 @	9½ @	5½ @ 10 4½	5.17	
8	9½ @	10½ @	6 1 @ 11 2½	6 63 8½ @	9½ @	5 @ 10 4	5.17	
15	9½ @	10½ @	6 1½ @ 11 3	6 79 8½ @	9½ @	4½ @ 10 4	5.25	
22	10 @	11½ @	6 2 @ 11 4	6 78 8½ @	9½ @	4½ @ 10 4	5.19	
29	10½ @	11½ @	6 3 @ 11 6	6 91 8½ @	9½ @	4½ @ 10 4	5.22	
Dec. 6	10 3-16 @	11½ @	6 3 @ 11 6	6 99 8 9-16 @	9 7-10 @	4½ @ 10 4	5.04	
13	10½ @	11½ @	6 3 @ 11 6	7 06 8½ @	9½ @	4 @ 10 3	5.02	

SHIPPING NEWS.—Shipments in detail:

		Total bales.
NEW YORK. —To Liverpool—Dec. 6—Carmania, 694.		Dec. 11—
Carpathia, 1,230; Cedre, 5,858.		7,782
To Bremen—Dec. 9—Koenig Luise.		100
To Barcelona—Dec. 10—Provincia, 100.		100
To Genoa—Dec. 7—Cincinnati, 325; Konig Albert, 121.		446
To Naples—Dec. 10—San Gualberto, 840.		840
To Venice—Dec. 6—Kaiser Franz Joseph I, 200.		200
To Trieste—Dec. 6—Ultonia, 100.		100
To India—Dec. 7—Martensfeld, 100.		100
GALVESTON. —To Liverpool—Dec. 5—Biddesford, 11,221.		Dec. 11—
Dec. 6—Madrilleno, 4,441.		Dec. 9—Denise, 11,671.
10—Victorian, 23,033.		Dec. 11—Copenhagen, 13,758.
To Manchester—Dec. 10—Pilar de Larrinaga, 9,678.		9,678
To Havre—Dec. 12—Strathclyde, 1,949.		1,949
To Bremen—Dec. 6—Cloutsham, 10,925.		Dec. 10—Corona-
tion, 13,658.		24,583
To Antwerp—Dec. 6—Wilberforce, 1,933.		1,933
To Barcelona—Dec. 6—Graphic, 6,173.		6,173
To Venice—Dec. 6—Graphic, 593.		593
To Genoa—Dec. 6—Sicilia, 10,263.		10,263
TEXAS CITY. —To Liverpool—Dec. 7—Nestorian, 14,497.		Dec. 11—
10—Indianola, 14,299; Muscician, 10,560.		39,356
To Havre—Dec. 12—Strathclyde, 7,315.		7,315
NEW ORLEANS. —To Liverpool—Dec. 7—Knight Companion,		11,572.
Dec. 9—Nubian, 12,936; Director, 10,669.		24,508
Dec. 10—Orator, 9,509.		Dec. 11—Crown of Castle, 5,000.
Dec. 12—Alexandrian, 10,000.		Dec. 13—Custodian,
50,000.		79,686
To London—Dec. 11—Californian, 400.		400
To Havre—Dec. 7—Spheroid, 8,075.		8,075
To Bremen—Dec. 7—Ashburton, 7,793.		Dec. 12—King-
stonian, 14,000.		21,793
To Antwerp—Dec. 10—Tintoretto, 1,541.		Dec. 11—Califor-
nian, 600.		2,141
To Barcelona—Dec. 10—Conde Wilfredo, 2,672.		2,672
To Genoa—Dec. 11—Posillipo, 4,457.		Dec. 12—Il Piemonte,
9,324.		13,781
To Trieste—Dec. 12—Ida, 1,600.		1,600
To Venice—Dec. 12—Ida, 1,900.		1,900

		Total bales.
MOBILE. —To Liverpool—Dec. 11—Hornep, 1,450.		1,450
To Manchester—Dec. 7—Nitonian, 3,063.		3,063
To Havre—Dec. 7—Ethiopia, 10,080.		10,080
To Bremen—Dec. 6—Manchester Citizen, 6,981.		6,981
PENSACOLA. —To Havre—Dec. 9—Cayo Soto, 9,370.		9,370
SAVANNAH. —To Liverpool—Dec. 13—Kingsfield, 3,875.		3,875
To Bremen—Dec. 9—Clumber Hall, 5,450.		Dec. 10—Sophie
Rickmers, 6,000.		11,450
To Hamburg—Dec. 9—Clumber Hall, 975.		Dec. 10—Orion,
6,302.		7,277
To Barcelona—Dec. 10—Kingwood, 5,301.		5,301
To Genoa—Dec. 7—Monviso, 7,478.		7,478
To Rotterdam—Dec. 12—Thenisto, 100.		100
BRUNSWICK. —To Liverpool—Dec. 7—Nessian, 14,946.		14,946
WILMINGTON. —To Liverpool—Dec. 11—Stanfield, 11,181.		11,181
To Trieste—Dec. 9—Federica, 10,352.		10,352
NORFOLK. —To Liverpool—Dec. 9—Iowa, 2,872.		2,872
To Glasgow—Dec. 3—Lakonia, 173.		173
To Bremen—Dec. 12—Glenfruin, 10,000.		10,000
BOSTON. —To Liverpool—Dec. 6—Bohemian, 3,249.		3,249
To Manchester—Dec. 6—Caledonian, 301.		301
To Genoa—Dec. 11—Canopic, 1,258.		1,258
BALTIMORE. —To Bremen—Dec. 11—Main, 250.		250
PHILADELPHIA. —To Liverpool—Dec. 6—Havelford, 2,400.		2,400
To Antwerp—Dec. 4—Manitou, 50.		50
SAN FRANCISCO. —To Japan—Dec. 7—Nippon Maru, 3,237.		3,237
PORT TOWNSEND. —To Japan—Dec. 11—Seattle Maru, 3,601.		3,601
Total.		438,605

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

	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.
Sales of the week	41,000	38,000	58,000	53,000
Of which speculators took	2,000	5,000	4,000	4,000
Of which exporters took	2,000	2,000	2,000	2,000
Sales, American	30,000	31,000	50,000	43,000
Actual export	7,000	16,000	14,000	5,000
Forwarded	107,000	107,000	112,000	102,000
Total stock—Estimated	821,000	927,000	1,035,000	1,081,000
Of which American	685,000	784,000	911,000	933,000
Total imports of the week	194,000	238,000	241,000	151,000
Of which American	169,000	198,000	216,000	104,000
Amount afloat	686,000	604,000	519,000	646,000
Of which American	531,000	523,000	422,000	561,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market 12:15 P. M.	A fair business doing.	Moderate demand.	Good demand.	A fair business doing.	Moderate demand.	Moderate demand.
Mid. Up'ds	6.88	6.96	6.99	7.06	7.07	7.06
Sales Spec. & exp.	9,000	8,000	10,000	10,000	18,000	8,000
	1,000	500	1,500	1,000	1,000	700
Futures.	St'y unch. to 1 pt. advance.	26 3 pts. advance.	Steady, unchanged.	Steady at 56 6 pts. advance.	Quiet at 3 points advance.	St'y unch. to ½ pt. decline.
Market, 4 P. M.	Quiet at 16 2½ pts. dec.	Quiet at 4 7 pts. advance.	Steady at 16 2½ pts. adv.	Quiet at 56 6½ pts. adv.	*Quiet, unchanged to 3 pts. dec.	Steady at 5½ @ 7 pts. adv.

*At 8 P. M.

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 nad 100lbs. Thus, 6 64 means 6 64-100d.

Dec. 7. to Dec. 13.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
Dec.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Dec.-Jan.	6 64½	72	71½	73	73½	70½	79½	81	76½	79½	83	83
Jan.-Feb.	6 63	70½	70	71½	72	78	78	80	75½	79	81½	81½
Feb.-Mar.	6 61	68½	68	69½	70	76	76	78	73½	77½	80½	80½
Mar.-Apr.	6 60	67	66½	68	68½	74½	74½	76½	72	76	79	79
Apr.-May	6 58	65	64½	66	67	73	73	75½	70½	74½	77½	77½
May-June	6 57	64	63½	64½	65½	72	72	74½	69½	73½	76½	76½
June-July	6 56	63	62½	63½	64½	71	71	73½	68½	72½	75½	75½
July-Aug.	6 55	61½	61	61½	62½	69	69	72	66½	70½	73½	73½
Aug.-Sept.	6 52	58½	57½	58½	59½	66½	66	69	64	68	71	71
Sept.-Oct.	6 42½	48½	48	49	50	56	56	59	54	58	61	61
Oct.-Nov.	6 26½	32½	31	31	32	38	37½	42	37½	41	43	43
	6 21½	27	25½	25½	27	33	32	36	32	35	37½	37½

BREADSTUFFS.

Friday Night, Dec. 13 1912.

Flour has continued to be in only moderate demand, and to all appearances there seems little prospect of any great improvement until after the holidays. At the Northwest some recent advance in wheat caused a decrease in trade, but the mills are running heavily on old orders. Mills here maintain pretty steady prices, despite the smallness of trade. At Kansas City the sales are also small. That is likewise the case at St. Louis. But Northwestern mills report that shipping directions are freer. The inference is that the domestic trade is not overburdened with supplies, to say the least. The output for the week at Minneapolis, Duluth and Milwaukee last week was 428,100 bbls., against 493,340 in the previous week and 315,235 last year.

Wheat, though at times firm enough, has also now and then sagged. Of late the tone has been rather stronger. Reports of damage to the crop in Argentina by rains have had some effect. So have the rumors of strained relations between Austria and Serbia. The Continent has recently been buying Nos. 2, 3 and 4 winter wheat in our Southwestern markets. The Argentine exportable surplus is estimated at 120,000,000 bushels for 1913, as against previous ones of 128,000,000 to 136,000,000 bushels. Cold weather and the lack of snow are complained of in winter-wheat territory, with some reports of damage. At Chicago of late some 200,000 bushels of red wheat have been sold to millers at a premium of 14 cents over May, the highest thus far this season. It is pointed out that in the past 5 months the crop movement has exceeded that for the entire 12 months last year, i. e.,

from July to July. It is argued that it is only a question of time when receipts must decrease sharply and thus render short selling hazardous. Also in conjunction with this large primary movement attention is called to the fact that there may be much more wheat at Buffalo and Eastern terminals than we have seen for years, and that this works in two ways: First, it makes available for export a larger quantity of wheat through the winter than usual, and in that way will help decrease our stocks, especially with any moderate primary movement. Second, the fact that this wheat has moved from first hands to an amount much greater than previous years, taken in connection with the known shortage of 100 million bushels of winter wheat in the Central States of Illinois, Indiana, Ohio, Michigan and part of Missouri, suggests that there must come a time when the primary movement will be a bullish factor in the United States. It is argued that either these Central States will be forced to come to the visible supply centres for wheat for their mills or else there will be an unusual demand on the spring-wheat milling territory for flour to fill their deficiencies. Moreover, the world's shipments for the week fell off to 10,832,000 bushels, against 12,720,000 for the previous week and 8,944,000 in the same week last year. At the same time the export business has been on only a moderate scale. The sharp decline in the stock market has been an unfavorable factor in the grain trade. To-day wheat advanced on covering of shorts. Montreal reported 160,000 bushels sold for export. At the same time the world's shipments for the present week are in some quarters estimated at only 10,400,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	106	106	106	106	106	106
May delivery in elevator	91	90 1/4	90 3/4	91	91 1/4	92

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	84 1/4	83 3/4	83 3/4	83 3/4	84 1/4	84 1/4
May delivery in elevator	80 3/4	80	80 1/4	80	80 3/4	81

Indian corn, after all the fluctuations of the week, winds up only a little below the quotations of a week ago. Larger receipts are expected next week. The weather over most of the belt has been excellent for curing, shelling and marketing the corn. Last Tuesday large interests at Chicago bought over a million bushels of May, against sales of December at a discount of December of 3/4c. Within 48 hours some 3,000,000 bushels are said to have been changed in this way. As a rule the trading in corn has been on only a moderate scale and no decisive developments have taken place. Of late Illinois and Iowa have sold rather more freely and the purchasers of the corn have hedged it by selling futures. The primary receipts have not increased noticeably. The scarcity of cars is still interfering with the movement. To-day corn was slightly higher in sympathy with wheat, but well-known operators and cash houses were sellers on the rise.

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

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

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	48 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4

Oats have fluctuated within narrow limits and end about where they closed a week ago. Some of the shorts have been covering. December of late has shown more strength than the distant months. But on any rise there has been somewhat liberal selling of May, which has had a tendency to check any upward movement. It was noticed that some of the largest buyers of December of late have also bought more or less July. As a rule there has been an absence of striking features. While the receipts have continued moderate, the demand, taken as a whole, has also been moderate, aside from covering of shorts in December. To-day May touched 33 1/2c., but reacted later. There was considerable selling on the rise. At the same time large interests were good buyers.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38 1/2	38 1/2	38	38 1/2	38 1/2	38 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	31 1/4	31 1/4	32 1/4	32 1/4	32 1/4	32 1/4

FLOUR.	Price	Grade	Price
Winter, low grades	\$3 60@3 95	Kansas straights, sacks	\$4 10@4 30
Winter patents	5 25@5 40	Kansas clears, sacks	4 00@4 10
Winter straights	4 60@4 70	City patents	6 20@6 50
Winter clears	4 25@4 40	Rye flour	3 65@4 05
Spring patents	4 50@4 70	Graham flour	4 00@4 70
Spring straights	4 30@4 50	Buckwheat, cwt	2 25
Spring clears	4 00@4 20		

GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—	Cents.
N. Spring, No. 1, new	No. 2	Nominal
N. Spring, No. 2, new	Steamer	Nominal
Red winter, No. 2, new	No. 2	Nominal
Hard winter, No. 2	Rye, per bushel	c.i.f. Nominal
Oats, per bushel, new	No. 2	67@68
Standards	State & Pennsylvania	nom.
No. 2, white	Barley—Malting	58@70
No. 3		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS DEC. 1.—The Agricultural Department's report on cereal crops Dec. 1 was issued on the 9th inst., as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

WINTER WHEAT.—Area sown this fall is 2.5% less than the revised estimated area sown in fall of 1911, equivalent to a decrease of 828,000 acres, the indicated total area being 32,387,000 acres. Condition on Dec. 1 was 93.2, against 86.8 and 82.5 on Dec. 1 1911 and 1910, respectively, and a ten-year average of 89.9.

RYE.—Area sown this fall is 1.4% less than the revised estimated area sown in fall of 1911, equivalent to a decrease of 35,000 acres, the indicated total area being 2,443,000 acres. Condition on Dec. 1 was 93.5, against 93.3 and 92.6 on Dec. 1 1911 and 1910, respectively, and a ten-year average of 93.2.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
60 lbs. 196 lbs. bush. 60 lbs. bush. 56 lbs. bush. 32 lbs. bush. 48 lbs. bush. 56 lbs. bush.						
Chicago	180,000	399,000	2,415,000	2,168,000	825,000	57,000
Milwaukee	49,000	72,000	227,000	90,000	580,000	70,000
Duluth	14,000	3,330,000	—	273,000	598,000	78,000
Minneapolis	—	4,180,000	182,000	461,000	1,050,000	143,000
Toledo	—	158,000	111,000	23,000	—	—
Detroit	6,000	227,000	109,000	49,000	—	—
Cleveland	7,000	14,000	172,000	138,000	1,000	1,000
St. Louis	65,000	577,000	363,000	384,000	92,000	1,000
Peoria	69,000	16,000	311,000	251,000	92,000	6,000
Kansas City	—	446,000	154,000	111,000	—	—
Omaha	—	246,000	109,000	223,000	—	—
Tot. wk. '12	390,000	9,665,000	4,153,000	4,151,000	3,225,000	356,000
Same wk. '11	329,934	4,704,199	5,991,843	2,589,037	1,647,951	182,000
Same wk. '10	284,665	4,176,195	4,871,726	3,764,262	1,973,380	138,200

Since Aug. 1	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
1912	7,019,520	198,523,966	58,762,328	110,195,688	45,999,336	9,735,642
1911	4,096,530	118,888,067	63,872,814	64,499,318	41,444,612	4,892,563
1910	6,974,208	127,789,665	67,331,942	89,450,129	34,294,150	2,826,082

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 7 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
bbls. bush. bush. bush. bush. bush.						
New York	268,000	1,286,000	129,000	494,000	624,000	1,000
Boston	46,000	533,000	8,000	121,000	40,000	3,000
Portland, Me.	3,000	288,000	—	—	70,000	—
Philadelphia	69,000	611,000	64,000	140,000	92,000	2,000
Baltimore	97,000	661,000	241,000	323,000	75,000	18,000
New Orleans	36,000	657,000	98,000	127,000	—	—
Port Arthur	—	64,000	—	—	—	—
Norfolk	1,000	—	—	—	—	—
Galveston	—	412,000	8,000	4,000	—	1,000
Mobile	21,000	10,000	24,000	22,000	—	—
Montreal	5,000	233,000	1,000	676,000	115,000	—
St. John	4,000	184,000	—	1,000	—	—

Total week 1912	550,000	4,539,000	573,000	1,908,000	1,016,000	25,000
Since Jan. 1 1912	17,235,024	43,490,083	32,141,295	74,086,034	7804,046	963,183
Week 1911	421,433	3,538,362	682,032	896,057	226,990	21,555
Since Jan. 1 1911	18,154,544	91,494,060	62,497,604	45,145,967	4785,099	1001,329

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Dec. 7 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Poss.
bush. bush. bbls. bush. bush. bush. bush.							
New York	1,149,439	9,230	97,633	613,512	34,726	260,348	981
Portland, Me.	288,000	—	—	3,000	—	—	—
Boston	366,878	100	6,900	41,808	—	70,000	—
Philadelphia	450,000	—	44,000	—	—	50,000	—
Baltimore	389,174	54,797	36,313	868,993	—	—	—
New Orleans	632,000	55,000	10,000	7,000	—	—	—
Galveston	432,000	—	14,000	—	—	—	—
Mobile	10,000	24,000	21,000	22,000	—	—	—
Montreal	262,000	—	46,000	—	—	8,000	—
St. John, N. B.	184,000	—	4,000	1,000	—	—	—
Port Arthur	64,000	—	—	—	—	—	—
Norfolk, Va.	—	—	500	—	—	—	—

Total week	4,227,431	143,127	283,346	1,554,313	34,726	388,348	981
Week 1911	2,313,267	257,445	208,407	12,505	—	—	2,222

The destination of these exports for the week and since July 1 1912 is as follows:

Exports for week and since July 1 to—	Flour.	Wheat.	Corn.
Dec. 7. 1912. Dec. 7. 1912. Dec. 7. 1912.			
United Kingdom	100,498	2,138,008	1,577,186
Continents	50,922	862,851	2,573,211
Sou. & Cent. Amer.	20,492	536,870	36,108,814
West Indies	68,705	739,284	10,000
Brit. Nor. Am. Colonies	6,300	61,083	62,235
Other Countries	39,429	152,298	11,000

Total	283,346	4,539,996	4,227,431
Total 1911	208,407	4,581,926	2,313,257

The world's shipments of wheat and corn for the week ending Dec. 7 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	1912.	1911.	1912.	1911.
Week. Dec. 7. Since July 1. Week. Dec. 7. Since July 1. Week. Dec. 7. Since July 1. Week. Dec. 7. Since July 1.				
North Amer.	5,680,000	112,090,000	81,460,000	204,000
Russia	1,280,000	63,363,000	47,250,000	94,000
Danube	1,120,000	32,303,000	40,561,000	247,000
Argentina	1,104,000	31,162,000	21,376,000	5,109,000
Australia	248,000	10,236,000	20,986,000	134,937,000
India	1,216,000	36,328,000	20,986,000	—
Oth. countries	184,000	3,750,000	4,867,000	—
Total	10832000	289,252,000	237,912,000	5,654,000

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

	Wheat.	Corn.
United Kingdom. Continent. Total. United Kingdom. Continent. Total.		
Dec. 7 1912.	16,076,000	17,520,000
Nov. 30 1912.	20,528,000	18,120,000
Dec. 9 1911.	21,136,000	20,296,000
Dec. 10 1910.	15,152,000	20,752,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports, Dec. 7 1912, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.									
	Amer. Bonded.	Wheat.	Corn.	Oats.	Rye.	Barley.	Amer. Bonded.	Wheat.	Corn.	Oats.
New York—	2,582	772	68	1,650	3	31	471	163		
afloat—	42	616	15	163	52	1	13			
Boston—	283	730	11	157						
Philadelphia—	657	1,150	167	1,643	111	137				
Baltimore—	1,563		136	127						
New Orleans—	734		23							
Galveston—	4,362	868	33	592	92	249	563	11		
Buffalo—	1,830		50	365		2				
Toledo—	889		139	71		51				
Chicago—	9,196		768	2,217		143	184			
Milwaukee—	192		55	166		263	69			
Duluth—	2,788	451	12	571	89	70	406	108		
Minneapolis—	13,686		59	205		589	817			
St. Louis—	3,682		33	76		21	4			
Kansas City—	5,276		30	268		29				
Peoria—	319		217	355			100			
Indianapolis—	1,333		80	667		80	100			
Omaha—	11,902			501		69	1,320			
On Lakes—										

Total Dec. 7 1912—	61,278	4,587	1,896	10,082	184	1,760	4,072	295		
Total Nov. 30 1912—	55,800	3,962	2,525	10,774	95	1,888	4,131	405		
Total Dec. 9 1911—	70,389		4,126	19,959		1,271	4,076			
Total Dec. 10 1910—	42,660		1,510	15,349		471	1,744			

In Thousands—	CANADIAN GRAIN STOCKS.									
	Canadian Bonded.	Wheat.	Corn.	Oats.	Rye.	Barley.	Canadian Bonded.	Wheat.	Corn.	Oats.
Montreal—	634		4	1,651			46			
St. William & Pt. Arthur—	6,100			1,700						
Other Canadian—	7,183			2,842						
Total Dec. 7 1912—	13,917		4	6,193			46			
Total Nov. 30 1912—	15,215		10	5,770			24			
Total Dec. 9 1911—	10,833		4	4,688			107			
Total Dec. 10 1910—	16,352		13	1,398			81			

In Thousands—	SUMMARY.									
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Wheat.	Wheat.	Corn.	Oats.
American—	61,278	4,587	1,896	10,082	184	1,760	4,072	295		
Canadian—	13,917		4	2,842				46		
Total Dec. 7 1912—	75,195	4,587	1,900	12,924	184	1,760	4,118	295		
Total Nov. 30 1912—	71,015	3,962	2,535	16,544	95	1,888	4,155	405		
Total Dec. 9 1911—	81,222		4,130	24,647		1,271	4,183			
Total Dec. 10 1910—	53,018		1,523	16,747		471	1,825			

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 13 1912.

The dry goods situation continues satisfactory, although with the approach of the new year there is the usual tendency to quietness in primary markets. After the exceptionally heavy demand of the past two or three months, a temporary slowing up is not unwelcome to manufacturers, who are in most cases behind in their output. On the other hand, retailers are enjoying an active retail season, while jobbers are kept busy meeting their immediate requirements. The cold weather has brought out a heavy demand for seasonal merchandise, and supplies are not over plentiful. Retailers are well satisfied with the volume of sales, but complain that the high prices which they are compelled to pay allow them but a very narrow margin of profit. In primary cotton goods markets, mills are very conservative in accepting bids for forward business, owing to the violent fluctuations and highly speculative market for the staple. Where they are well covered ahead on raw material, they are not over-anxious to accept business at the present level of prices. Buyers, on the other hand, are much concerned over getting delivery of goods against old orders, which in many cases should have been delivered last month. Print cloths are quieter, with buyers seemingly pretty well covered for the next two or three months. Considerable interest is displayed in the opening of 1913 fall lines of underwear, which were opened early but immediately withdrawn, pending a revision of prices. They have been reopened at advances of from 30 to 40 cents a dozen. The export trade is quiet, although India has come into the market again for standard drills for delivery during the latter part of the first quarter. China also has taken some small supplies, mostly standard drills. Reports from that country are to the effect that business is expanding and that the outlook is very encouraging. Some inquiries are coming to hand from Red Sea ports, but very little business has been put through. The higher prices have caused export buyers to move slowly, and it is expected that it will take quite a little time for them to become reconciled to the higher prices. In dress goods and men's wear, business is active and prices firm. Interest centres chiefly in the new lines for fall of 1913 and a very satisfactory business has been placed on the most desirable qualities. In the meantime, buyers are providing for their additional requirements for spring.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 7 were 6,289 packages, valued at \$378,922, their destination being to the points specified in the table below:

New York to Dec. 7—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain—	64	3,823	19	1,028
Other Europe—	5	1,847	19	1,411
China—		59,875		99,259
India—	1,292	26,924	1,263	23,550
Arabia—	1,821	48,236	1,213	23,677
Africa—	848	27,063	121	12,620
West Indies—	809	42,595	953	41,552
Mexico—	407	3,318	77	2,381
Central America—	407	19,355	653	19,191
South America—	519	67,508	1,413	55,543
Other countries—	461	68,333	1,962	42,278
Total—	6,289	365,877	8,893	322,490

The value of these New York exports since Jan. 1 has been \$24,134,002 in 1912, against \$23,235,481 in 1911.

Conservatism continues to prevail in markets for domestic cottons, there being less desire to contract ahead. The Government report, issued during the latter part of the week, gave assurance that there would be plenty of cotton this year to meet ordinary requirements, estimating this season's yield at 13,820,000 bales. Current business, however, is of satisfactory volume, and prices maintain a firm undertone. Strength is particularly noted in colored goods, as, owing to their scarcity, they are hard to obtain for prompt shipment, while deliveries on old contracts are very backward. Bleached cottons as a rule are quiet, but as mills are well booked with orders, prices are firmly held. Gingham, influenced by an improving demand for spring delivery, are also firm, and it is reported that many desired patterns are hard to obtain. Regarding fine and fancy goods, dealers are finding trade as good as it was a fortnight ago, and prices obtained satisfactory. The 1913 blanket season has been opened, and business has been active. It is reported that one house making a specialty of fancy blankets has already sold its output for 1913. Trade accounts from all parts of the country are optimistic, and while inquiries are not quite so numerous as they were a week or two ago, jobbers are requesting prompt deliver of goods on order, which is taken to indicate that distribution is going on at a satisfactory rate. Print cloths while steady, are quiet. Buyers recently made purchases on a liberal scale and are said to be well covered for some time to come. Gray goods, 38½-inch standard, are quoted at 5½ to 5¼c.

WOOLEN GOODS.—Dealers in men's wear and dress goods report business satisfactory, with road salesmen sending in good orders. Sponge cloths are the leading spring novelty, as garments made of these fabrics have sold well and demand is broadening. Regarding heavy woolen goods, a more general inquiry is reported for overcoatings and cloaks for the next fall, and substantial orders have been placed.

FOREIGN DRY GOODS.—Contrary to expectations of a quiet trade, which usually prevails at this time of the year, business in linens has been active and prices firm. The possibility of tariff changes appears to be causing little worry among merchants, as many who have stocked up for spring are buying liberally for the fall of 1913. Colored dress linens continue to be in active demand, but mills are so well sold up that many are unable to promise deliveries any earlier than April or May. While demand for house-keeping fabrics has been less active, the week's business has been satisfactory. Burlaps, influenced by weaker advices from Calcutta, have been quiet and easier. Owing to the approach of the inventory period in order to clean up stocks, a number of small lots have been sold at concessions. Lightweights are quoted at 6.65c. and heavyweights at 8.75c.

Importations and Warehouse Withdrawals of Dry Goods

Imports Entered for Consumption for the Week Ending Dec. 7 1912.	Pkg.	Value.	Since Jan. 1 1912.		Since Jan. 1 1911.	
			Pkg.	Value.	Pkg.	Value.
Manufactures of—						
Wool—	850	200,612	34,048	9,022,114	739	194,746
Cotton—	3,350	967,486	141,983	40,133,466	4,280	1,341,148
Silk—	1,912	801,666	74,457	30,523,830	1,626	670,170
Flax—	2,773	524,156	103,857	21,105,156	2,289	467,334
Miscellaneous—	2,864	306,436	141,163	13,919,371	5,211	407,253
Total—	11,767	2,793,356	495,508	114,703,937	14,155	3,080,651
Warehouse Withdrawals Thrown Upon the Market.						
Manufactures of—						
Wool—	407	100,486	15,141	3,763,077	197	54,316
Cotton—	817	270,193	35,774	11,393,267	967	322,402
Silk—	200	79,913	8,652	3,384,651	158	62,883
Flax—	418	99,015	29,437	5,334,864	452	103,281
Miscellaneous—	3,556	156,623	133,849	4,043,684	1,989	112,574
Total—	2,793	700,139	222,853	27,869,543	3,793	655,456
Imports Entered for Consumption—	11,767	2,793,356	495,508	114,703,937	14,155	3,080,651
Total marketed—	17,165	3,493,486	718,361	142,573,480	17,948	3,736,107
Imports Entered for Warehouse During Same Period.						
Manufactures of—						
Wool—	490	101,543	14,900	3,633,723	232	60,617
Cotton—	849	283,459	37,322	12,070,411	1,011	351,944
Silk—	241	100,322	8,460	3,319,167	127	39,444
Flax—	535	132,312	24,127	5,355,088	499	105,401
Miscellaneous—	3,894	142,254	130,503	4,710,118	1,635	118,395
Total—	5,809	759,900	215,312	29,088,507	3,331	626,998
Imports Entered for Consumption—	11,767	2,793,356	495,508	114,703,937	14,155	3,080,651
Total imports—	17,576	3,553,256	710,820	143,792,444	17,486	3,707,649

STATE AND CITY DEPARTMENT.

News Items.

Alexandria, La.—*Election on Commission Form of Government.*—An election will be held Jan. 14 1913 to vote on the adoption of a commission form of government.

Argentina.—*Tenders of Bonds Requested.*—Tenders are invited until Dec. 21 in London for the sale to the Argentine Government under par of £58,000 of the 5% internal gold loan of 1909. Payment will be made March 1 1913, ex-coupon in London. J. P. Morgan & Co. will cable tenders received at their New York office prior to 3 p. m. Dec. 20.

Austria.—*Loan.*—The National City Bank is offering, jointly with Kuhn, Loeb & Co., at 97½, \$25,000,000 4½% treasury notes of the Austrian Government. Denom. \$1,000 and \$5,000. Interest Jan. 1 and July 1 in New York. Due \$12,500,000 July 1 1914 and \$12,500,000 Jan. 1 1915. Free of all Austrian taxes. Payment to be made 25% Dec. 16 1912, 25% Jan. 15 1913 and 50% Feb. 3 1913. Payment in full may be made on Dec. 16 1912.

The official notice of this bond offering will be found on a preceding page of this issue.

Cuba (Republic of).—*Notice to Bondholders Concerning New Coupons.*—The Cuban Government has issued the following notice with respect to the attachment of additional coupons to its Interior Debt 5% bonds.

Owing to the fact that the last coupon on the bonds of the Interior Debt 5% in circulation is Number 16, due on November 28th 1913, and in order to duly provide for the attachment of the new coupons, Numbers 17 to 48 inclusive, so that the holders of the bonds may collect the interest when due, the holders of said bonds are hereby notified that on and after December 1st next they may present said bonds to the Division of the National Debt, Treasury Department, accompanied by their petition, in which shall appear a list of their bonds, the numbers beginning with the lowest number. To be published in the official gazette three times a week during four consecutive weeks by order of the Secretary of the Treasury.

Havana, November 14 1912.
(Signed)

FRANCISCO MORIANO,
Chief of Division of the National Debt.

Referring to the above notice, A. B. Leach & Co. of 149 Broadway, N. Y., offer their services to bondholders in connection with the shipment of bonds to the Cuban Government and their return with the coupons attached without charge other than the actual cost of insurance and postage.

Durango, Colo.—*Commission Form of Government Adopted.*—This city has adopted the commission form of government to become effective May 1 1913.

Illinois.—*Sources of Municipal Revenues.*—A very interesting study of this subject is made in a book written by Lent Dayton Upson, Ph.D., Sometime Fellow in Political Science, University of Illinois, and published by the latter as one of its series of bulletins (price 75 cents). The purpose of the work, as explained by the author, is to examine the sources of revenues, as typified by the budgets of a number of cities for the year 1909, noting the variations in the different municipalities and the means of revenue which are not fully utilized, so that all the financial revenues of any city may be made more available to the others.

Jackson, Tenn.—*Election on Commission Form of Government Proposed.*—The city proposes to hold an election, reports state, to vote on the question of establishing a commission form of government.

Lake Charles, La.—*Election on Commission Form of Government.*—An election will be held Dec. 17 to vote on the adoption of a commission form of government.

Millcreek Township School District (P. O. Marysville), Union County, Ohio.—*Bond Issue Enjoined.*—The Circuit Court has granted an injunction restraining the issuance of \$15,000 bonds to provide for a new centralized school building at Watkins. The Court held, it is said, that the advertisement and notice of sale of bonds was insufficient and defective.

New Orleans, La.—*Commission Government Attacked.*—Suit was filed Dec. 2 in the Civil District Court by John M. Duffy attacking the constitutionality of the charter adopted in August (V. 95, p. 634) establishing a commission form of government.

New York City.—*Mayor Acts on Budget Reductions.*—On Dec. 10 Mayor Gaynor sent a message to the Board of Aldermen restoring \$212,520 of the \$583,524.84 which the Board cut from the Budget for 1913. The Mayor's action makes the final budget \$192,676,241.16. (V. 95, p. 1486). Among the items restored by the Mayor were the appropriations made to the Board of Health for child hygiene, the prevention of tuberculosis and social service, amounting to \$85,150; Civil Service Commission, \$22,500; Board of Estimate and Apportionment for standardization of supplies, \$10,000; contingencies, \$13,000; Borough President McAneny's asphalt plant force and other purposes of the latter's office, \$11,650, and for keeping health records of the city's dependent children in private institutions, \$10,000.

North St. Paul, Ramsey County, Minn.—*Litigation.*—Proceedings were started on Dec. 10 in the District Court to restrain the issuance of the \$8,000 elec.-light ext. and impt. bonds voted Aug. 30. V. 95, p. 770.

Ohio.—*Senator Cetone Found Guilty on Bribery Charge.*—State Senator George K. Cetone of Montgomery County was found guilty on Dec. 4 by a jury in Judge M. G. Evans' court of accepting a bribe of \$200 for his favorable vote on what was known as the Cetone-Whitemore insurance bill.

Pensacola, Escambia County, Fla.—*Election on Commission Form of Government.*—The City Council has unanimously passed a resolution over the Mayor's veto calling a special election on Dec. 30 to vote on the question of establishing a commission form of government.

Porto Rico.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 22 1913 by the Bureau of Insular Affairs, Washington, D. C., for \$1,000,000 4% gold registered bonds issued under an Act of the Porto Rico Legislature approved March 9 1911. The bonds are for the continuation and probable completion of the irrigation project for which an issue of \$3,000,000 bonds was made under date of Jan. 1 1909.

Denomination \$5,000. Date Jan. 1 1913. Interest semi-annually at the United States Treasury. Maturity Jan. 1 1943, redeemable at the pleasure of the Government of Porto Rico after Jan. 1 1933. Certified check on a N. Y. City bank for 2% of the bonds bid for, payable to the Chief Bureau of Insular Affairs, War Department, is required. Purchaser to pay accrued interest. The Act of the Porto Rico Legislature under which the bonds are issued exempts them from the payment of all insular and municipal taxation. The United States Treasury Department authorizes the statement that it will accept these bonds at par as security for public deposits. The Postmaster-General authorizes the statement that they will be accepted at par as security for postal savings deposits. These bonds will also be accepted by the Government of Porto Rico as security for deposits of funds of that Government.

Vicksburg, Miss.—*Question of Purchasing Water Plant Defeated.*—The question of purchasing the plant of the Vicksburg Water-Works Co. for \$347,500 was defeated on Dec. 3, the vote being 434 "for" to 517 "against" (V. 94, p. 1421).

Washington.—*Result of Vote on Constitutional Amendments.*—Complete returns from the election held Nov. 5 show that three of the four proposed constitutional amendments submitted on that day were adopted. The official vote is reported as follows:

Proposed amendment removing restrictions against county officers, except treasurers, holding office for more than two terms: For, 67,717; against, 83,138.

Proposed amendment providing for recall of elective officers, except judges: For, 112,321; against, 46,372.

Proposed amendment providing for initiative and referendum: For, 110; against, 43,905.

Proposed amendment relative to the time when laws take effect: For, 79,940; against, 47,978.

As stated in V. 95, p. 1421, we were advised under date of Nov. 14 that the indications at that time were that the amendments had all carried by large majorities.

Wyoming.—*Constitutional Amendment Defeated.*—The constitutional amendment reserving to the people the powers of initiative and referendum (V. 93, p. 1054) was defeated at the general election on Nov. 5. The vote was 20,579 "for" to 3,446 "against"; necessary to authorize 21,149.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Texas.—*BONDS REGISTERED.*—On Dec. 7 the State Comptroller registered the \$30,000 5% 10-40-yr. (opt) street-impt. bonds, recently sold (V. 95, p. 1146).

ADAMSTON, Harrison County, W. Va.—*BIDS REJECTED.*—The following bids received on Dec. 3 for the \$15,000 water and \$5,000 sewer 5% coupon tax-free bonds (V. 95, p. 1421) were rejected.

Allerton, Greene & King, Chic. --- \$19,100
C. H. Coffin, Chicago --- 20,021 for 5s—no cert. check with bid.
Hoehler & Cummings, Toledo --- 20,150 for 5s.
H. C. Speer & Sons, Chic. --- 19,400 for 5s.

ADAMSVILLE, McNair County, Tenn.—*BOND SALE.*—This place has disposed of the \$5,000 6% coupon school-bldg. bonds offered but not sold on June 10 1911 (V. 93, p. 1737).

AKRON, Summit County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed Nov. 25 providing for the issuance of \$117,500 4% coupon city-hall-site-purchase bonds. Denom. (\$18 500, (117) \$1,000. Date Dec. 1 1912. Int. semi-ann. Due Dec. 1 1930.

ALBERT LEA, Freeborn County, Minn.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The City Clerk advises us that no action has yet been taken looking towards the re-offering of the 4 issues of 4½% bonds, aggregating \$141,000, awarded to the Harris Trust & Savings Bank of Chicago, the sale of which was not consummated. (V. 95, p. 1147).

ALICEVILLE, Pickens County, Ala.—*BOND ELECTION.*—On Dec. 16 the voters will have submitted to them the question of issuing \$11,000 6% 10-yr. school-bldg. bonds. Denom. \$500. These bonds take the place of the \$9,000 issue offered without success on Aug. 1 1911 (V. 93, p. 683).

ALLIANCE, Starke County, Ohio.—*BONDS AUTHORIZED.*—On Dec. 2 an ordinance was passed providing for the issuance of \$10,000 Westville reservoir-erection bonds, reports state.

ANADARKO SCHOOL DISTRICT (P. O. Anadarko), Caddo County, Okla.—*NO BONDS TO BE ISSUED.*—The Clerk advises us that the \$16,500 bonds offered without success on Dec. 5 1910 (V. 93, p. 1737) have been withdrawn from the market.

ANTHONY, Harper County, Kans.—*BONDS AUTHORIZED.*—An ordinance was recently passed providing for the issuance of \$5,000 5% coup. street-impt. bonds. Denom. \$500. Int. J. & D. Due part yearly on Dec. 1 from 1913 to 1922 inclusive.

ARIZONA.—*BONDS NOT SOLD.*—No bids were received on Dec. 5 for the \$2,000,000 4% 15-25-yr. (opt.) gold Territorial refunding bonds offered on that day (V. 95, p. 1069).

ARLINGTON, Shelby County, Tenn.—*NO ACTION YET TAKEN.*—No action has been taken looking towards the issuance of the \$10,000 water-works bonds voted Oct. 19 (V. 95, p. 1147).

ARLINGTON HEIGHTS (P. O. Sta. R. Cincinnati), Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The issuance of \$12,000 4% coupon sewer-constr. tax-free bonds was recently authorized. Denom. \$500. Int. payable at First Nat. Bank in Lockland. Cert. check (or cash) for \$300, payable to the Village, required. We are advised that proposals for these bonds will be received about Feb. 1 1913.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 4 1913 by Edgar Koch, City Aud., for \$1,200 4½% Arthur St. impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$400. Date Dec. 30 1912. Int. M. & S. Due \$400 yearly on Mch. 1 from 1914 to 1916 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.

ASHLAND, Hanover County, Va.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held to vote on the question of issuing \$50,000 bonds to purchase the Ashland Gas, Sewerage & Water Co's plant or any other, or to construct a municipal plant.

ASHLEY, DELAWARE COUNTY, Ohio.—BOND SALE.—According to reports, Spitzer, Rorick & Co. of Toledo were awarded on Dec. 6 the \$8,954 16 5/8 10-year East High St. impt. assess. bonds (V. 95, p. 1421).

ASSUMPTION, Christian County, Ill.—BONDS PROPOSED.—This place, according to reports, is considering the issuance of school bonds.

AUBURN, Cayuga County, N. Y.—BOND SALE.—The Water Board of the City has purchased \$8,484 63 1/4 1-20-yr. (ser.) paving bonds, we are advised.

AUGUSTA, Ga.—BOND SALE.—On Nov. 30 the three issues of 4 1/2 % 30-yr. coup. bonds, aggregating \$500,000 (V. 95, p. 1559), were awarded as follows:

\$250,000 flood-protection bonds to Harris, Forbes & Co. of N. Y. at 98.587 and interest.

150,000 hospital bonds to Strother, Brogden & Co. of Baltimore and Ladenburg, Thalmann & Co. of N. Y. at 98.587 and interest.

100,000 water-works bonds to N. Y. Life Ins. Co. at 101.20 and int.

It will be noticed that the above report differs in some respects from that given in last week's "Chronicle," that item having been written from newspaper accounts, as stated at the time.

AVILLA, Noble County, Ind.—DESCRIPTION OF BONDS.—The \$3,900 6 % electric-light bonds disposed of on Nov. 7 (V. 95, p. 1421) are in the denom. (1) of \$400 and (7) of \$500 each. Date Nov. 7 1912. Int. ann. in July.

AVON-BY-THE-SEA, Monmouth County, N. J.—BONDS NOT SOLD.—No award was made on Nov. 21 of the \$22,000 4 1/4 % school bonds (V. 95, p. 1345.)

BABYLON, Suffolk County, N. Y.—BONDS NOT YET RE-OFFERED.—No action has yet been taken to re-offer the \$20,000 1-10-yr. (ser.) road-impt. bonds offered without success on May 14 (V. 94, p. 1461).

BALLSTON SPA, Saratoga County, N. Y.—DESCRIPTION OF BONDS.—The \$3,000 4 1/4 % refunding water bonds awarded on Nov. 30 to A. S. Booth of Ballston Spa at 100.66 (V. 95, p. 1559) are in the denom. of \$500 each and dated Dec. 2 1912. Int. ann. in Dec. Due \$500 yearly from 1913 to 1918 incl.

BANGOR, La Crosse County, Wis.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 17 by S. B. Wheldon, Village Clerk, for \$14,000 5 % sewer bonds. Authority vote of 15 to 25 at an election held Oct. 1. Denom. \$1,000. Date Feb. 1 1913. Int. semi-ann. Due \$1,000 yearly from Feb. 1 1914 to 1927, unmatured bonds opt. after Feb. 1 1923. Cert. check, draft or cert. of deposit for \$300, payable to the village, required.

BAY, Ohio.—BOND SALE.—On Dec. 3 the \$10,000 4 1/4 % town-hall bonds (V. 95, p. 994) were awarded to the First Nat. Bank of Cleveland at 102.799 and int. Other bids follow:

Otis & Co., Cleveland, \$10,255; Hayden, Miller & Co., Clev. \$10,210; Guardian Trust Co., 10,245; Sidney Spitzer & Co., Tol. 10,010.

BERNARDS TOWNSHIP (P. O. Bernardsville), N. J.—BOND SALE.—On Dec. 4 the \$30,000 5 % school bonds (V. 95, p. 1486) were awarded to Curtis & Sanger of N. Y. at 104.75. Denom. \$1,000. Dated July 1912. Int. J. & J. Due \$5,000 yearly in July from 1928 to 1933 incl.

BILOXI, Harrison County, Miss.—BOND ELECTION PROPOSED.—Reports state that an election will be called the latter part of Jan. 1913 to vote on the question of issuing bonds to secure terminal facilities and depot grounds for the Biloxi Vicksburg & Omaha R.R.

BLACK CREEK DRAINAGE DISTRICT, Holmes County, Miss.—BOND SALE.—The \$18,200 6 % tax-free drainage bonds (V. 95, p. 1070) were awarded on Oct. 28 to the Bank of Lexington in Lexington at par, int. and blank bonds. Date Oct. 1 1912.

BLOOMINGDALE, Essex County, N. Y.—BOND SALE.—On Dec. 9 the \$6,000 coupon or reg. water bonds (V. 95, p. 1559) were awarded to Douglas Fenwick & Co. of N. Y. for \$6,017 50 (100.29) and int. for 4.65%. Other bids follow:

Adams & Co., N. Y., (for 4.80s) \$6,015 00

J. J. Hart, Albany, (for 5s) 6,060 12

Lobdell & Co., N. Y., (for 5s) 6,042 00

Geo. M. Hahn, N. Y., (for 5s) 6,007 80

BOISE CITY, Ada County, Idaho.—BONDS AUTHORIZED.—Ordinances were passed Dec. 3 providing for the issuance of the following 7 % coupon assess. bonds:

\$5,528 56 Improvement Dist. No. 18 grading and surface-drainage bonds. Denom. (1) \$528 56, (10) \$500.

18,033 60 sewerage-impt. Dist. No. 2 bonds. Denom. (1) \$533 60, (35) \$500.

35,410 70 sewerage-impt. Dist. No. 111 bonds. Denom. (1) \$410 70, (70) \$500.

Date Feb. 1 1913. Int. F. & A. at the City Treas. office or at the Chase Nat. Bank, N. Y. Due one-tenth of each issue yearly commencing Feb. 1 1914.

BONNER'S FERRY SCHOOL DISTRICT (P. O. Bonner's Ferry), Bonner County, Idaho.—BONDS DEFEATED.—The question of issuing the \$40,000 bonds (V. 95, p. 1422) failed to carry at the election held Dec. 6.

BRAZORIA COUNTY (P. O. Angleton), Tex.—BOND ISSUE.—This county has issued \$150,000 Alvin Precinct road bds., according to reports.

BRAZORIA COUNTY DRAINAGE DISTRICT No. 6, Texas.—BONDS REGISTERED.—On Nov. 29 the State Comptroller registered \$80,000 5 % bonds. Due \$2,000 yearly for 10 years and \$4,000 yearly thereafter.

BREMEN, Fairfield County, Ohio.—BOND SALE.—On Dec. 10 the two issues of 5 % (village's portion) bonds, aggregating \$3,718 (V. 95, p. 1486) were awarded, \$1,000 sewer bonds to J. F. Hawk of Lancaster at 105.512, and the remaining \$2,718 to the Bremen Banking Co. in Bremen, \$1,718 sewer for \$1,808 75 (105.282), and \$1,000 street at 102.48. Other bids follow:

First Nat. Bank, Bremen—\$2,840 for sewer bonds, \$1,023 for street bonds, M. S. Pond, Somerset—\$2,736 22 for sewer bonds, \$1,014 01 for st. bds.

BRIGGS SCHOOL DISTRICT, Ventura County, Cal.—BOND SALE.—On Dec. 6 the \$5,000 5 % 1-10-yr. (ser.) bldg. bonds (V. 95, p. 1422) were awarded to the First Nat. Bank of Ventura at 101.20 and int. Other bids follow:

First Nat. Bank, Oxnard, \$5,012 50; Bank of Huememe, \$5,005 00; Nat. Bank of Ventura, 5,005 00.

Date Dec. 30 1912. Interest annually in December.

BROOKS COUNTY (P. O. Falfurrias), Tex.—BOND ELECTION.—On Dec. 21 the voters will have submitted to them the propositions to issue \$80,000 court-house and \$45,000 road bonds, according to reports.

BRVAN, Williams County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Nov. 25 providing for the issuance of \$10,000 4 1/4 % coup. municipal-water-works and electric-lighting-plant-impt. bonds. Denom. \$500. Date Dec. 15 1912. Int. J. & D. at the Village Treasury. Due \$3,000 March 1 and \$2,000 Sept. 1 1925 and \$2,500 March 1 and \$2,500 Sept. 1 1926.

BUTTE CITY SCHOOL DISTRICT, Glenn County, Cal.—BOND SALE.—Reports state that the \$6,000 5 % 8-yr. bldg. bonds voted July 10 (V. 95, p. 249) have been purchased by the State Board of Control.

CALDWELL COUNTY COMMON SCHOOL DISTRICT No. 32, Texas.—BONDS REGISTERED.—The State Comptroller on Dec. 2 registered \$25,000 5 % 10-20-yr. (opt.) bonds.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—VOTE.—The vote cast at the election held Nov. 5, which resulted in favor of the issuance of the \$125,000 court-house-construction bonds (V. 95, p. 1422), was 1,930 to 1,630.

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—BOND ELECTION.—A vote will be taken on Dec. 31, it is stated, on the proposition to issue \$135,000 road-impt. bonds.

CALIFORNIA.—BONDS NOT SOLD.—A bid for \$100,000 highway bonds from N. W. Halsey & Co. of San Francisco was the only one received, it is stated, on Dec. 5 for the \$1,000,000 harbor-impt. and \$400,000 highway 4 % bonds offered on that day (V. 95, p. 1486). This offer was rejected.

CALVERT, Robertson County, Tex.—BOND OFFERING.—We are advised that the Mayor will receive bids for \$25,000 5 % 10-50-yr. (opt.) sewer bonds. Denom. \$500. Int. ann. in Calvert or at the Hanover Nat. Bank in N. Y. These securities take the place of the \$25,000 bonds offered Dec. 4 (V. 95, p. 1345).

CAMERON COUNTY DRAINAGE DISTRICTS, Texas.—BOND SALES.—Wm. R. Compton Co. of St. Louis was awarded on Sept. 4 at

par and int. \$450,000 5 % Dist. No. 3 bonds. Denom. \$500. Date July 15 1912. Int. A. & O.

Reports state that \$120,620 Dist. No. 2 bonds were purchased by R. J. Edwards of Oklahoma City.

CAMERON COUNTY COMMON SCHOOL DISTRICT No. 6, Texas.—BONDS REGISTERED.—On Dec. 6 \$2,000 5 % 20-yr. bonds were registered by the State Comptroller.

CAMERON DRAINAGE DISTRICT No. 2, Cameron Parish, La.—BOND ELECTION PROPOSED.—Local papers state that an election will be held early in Jan. 1913 to vote on the question of issuing drainage bonds.

CANTON, Starke County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Nov. 25 providing for the issuance of \$27,700 4 1/4 % street-impt. assess. bonds. Denom. (1) \$700, (27) \$1,000. Date March 1 1913. Int. semi-ann. Due \$4,000 yearly on March 1 from 1915 to 1920 incl. and \$3,700 March 1 1921.

BONDS AUTHORIZED.—Ordinances were passed Dec. 2 providing for the issuance of the following 4 1/2 % coup. bonds:

\$9,000 storm-sewer-constr. bonds. Denom. (1) \$900, (9) \$1,000.

\$2,200 storm-sewer-constr. bonds. Denom. (1) \$1,200, (7) \$1,000.

Date March 1 1913. Int. semi-ann. Due Mch. 1 1922.

CENTRE TOWNSHIP, Vernon County, Mo.—BOND SALE.—On Dec. 3 the \$20,000 6 % road-impt. bonds (V. 95, p. 1346) were awarded to the Thornton Nat. Bk. of Nev. at par, int., and blank bonds and giving the township the privilege to deliver bonds in installments to and incl. Sept. 1 1913; also to retire all or any amount of bonds at any time. Other bids follow:

Fidelity Trust Co., [*\$20,075 00; A. G. Edwards & Sons, [*\$20,011 50; Kansas City, 20,112 50; St. Louis, 20,112 50.

Spitzer, Rorick & Co., 20,025 00; Comm. Tr. Co., Kan. C., 20,006 00.

Toledo, 20,025 00; Bolk-Mosser & Will., Chic., 20,000 00.

Wm. R. Compton Co., [*\$20,056 00; C. H. Coffin, Chicago, [*\$19,900 00.

H. C. Speer & Sons Co., Ch., 20,030 00; West. Sec. Corp., Des M., 20,000 00.

*C. and blank bonds, a less attorney's fees, &c.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—BOND SALE.—The Nat. Bank of Urbana was awarded at par the four issues of bonds aggregating \$9,600 offered on Oct. 28. See V. 95, p. 994.

CHARDON, Geauga County, Ohio.—BOND SALE.—On Dec. 10 the two issues of 4 1/2 % coup. North Main St. paving (assess.) and city's portion bonds, aggregating \$18,300 (V. 95, p. 1422), were awarded, it is stated, to the First Nat. Bank, Chardon, for \$18,505—making the price 101.12.

CHARLOTTE, Eaton County, Mich.—NO ACTION YET TAKEN.—We are advised by the Mayor that no action has yet been taken looking towards the issuance of the \$6,000 street bonds (V. 95, p. 1487.)

CIRCLEVILLE, Pickaway County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 24 by F. R. Nicholas, City Aud., for \$9,500 4 1/4 % coup. fire-dept.-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. at City Treas. office. Due \$500 each six months from Mch. 1 1914 to Mch. 1 1923 incl. Cert. check (or cash) for 3 % of bid, payable to the City Treas., required. Official circular states that there is no litigation pending or threatened affecting the corporate existence or the boundaries of the city or the title of its present officials to their respective offices or the validity of these bonds, and that there has never been any default on the part of the city in the payment of any of its obligations. A certified transcript of the proceedings of the Council will be furnished the successful bidder. Bonds will be ready for delivery on the "day of sale." Purchaser to pay accrued interest.

CITY CREEK SCHOOL DISTRICT, San Bernardino County, Cal.—BOND ELECTION.—Newspaper reports from San Bernardino state that on Dec. 21 the voters of this district will have submitted to them the proposition to issue \$8,000 school-construction bonds.

CLARINGTON SCHOOL DISTRICT (P. O. Clarington), Monroe County, Ohio.—BONDS VOTED.—It is stated that by a vote of 31 to 6 the question of issuing \$3,000 heating and ventilating-system-installation bonds carried at an election held Nov. 30.

CLINTON COUNTY (P. O. Albany), Ky.—BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election on Mch. 29 1913 to vote on the question of issuing \$50,000 turnpike-construction bonds.

COHOES, Albany County, N. Y.—BOND SALE.—On Dec. 9 the \$31,283 51 4 1/4 % local-impt. bonds (V. 95, p. 1487) were awarded, \$10,000 to the Cohoes Sav. Inst. and \$21,283 51 to the Manufacturers Bank in Cohoes at par and int. A bid was also received from the Nat. Bank of Cohoes.

COLFAX, Placer County, Cal.—BOND SALE.—According to reports, the \$15,000 5 % gold coup. sewer bonds (V. 95, p. 636) were awarded to the Capital Nat. Bank of Sacramento at par and int.

COLUMBUS, Bartholomew County, Ind.—BOND OFFERING.—This city will offer for sale about Feb. 1 1913 an issue of \$38,000 4 1/4 % 10-20-yr. (opt.) filter-constr. bonds. Denom. (30) \$100, (10) \$500 and (30) \$1,000. Date Jan. 1 1913.

COLUMBUS, Ohio.—BOND SALE.—We are advised that \$304,000 4 % and 4 1/4 % assessment bonds were sold by this city to its sinking funds between July 1 1912 and Oct. 31 1912. It was inadvertently reported in V. 95, p. 1429, that the assessment bonds sold during this period aggregated \$3,354,700, whereas that was the entire amount outstanding on Oct. 31 1912.

BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 16 by the Sinking Fund Trustees for \$200,000 4 % water-main-extension tax-free bonds. Denom. \$1,000. Date April 26 1912. Int. M. & S. at agency of the "City of Columbus" in N. Y. Due Sept. 1 1912. Delivery of bonds Dec. 27. Cert. check on a local bank for 2 % of bonds bid for, payable to the Sinking Fund Trustees, required. Official circular states that the city has never defaulted in the payment of principal and interest of any of its bonds. The above is not a new issue, but securities held by the Sinking Fund as an investment.

CONVERSE COUNTY (P. O. Douglas), Wyo.—BONDS PROPOSED.—Local papers state that this county is considering the advisability of issuing \$30,000 funding bonds.

COOKE COUNTY (P. O. Gainesville), Texas.—BOND SALE.—We are advised that this county has disposed of \$200,000 road bonds.

COTTON CREEK IRRIGATION DISTRICT, Saguache County, Colo.—BONDS NOT YET SOLD.—No award has yet been made of the \$69,600 6 % bonds offered without success on Sept. 30 (V. 95, p. 995.)

COVINGTON COUNTY (P. O. Collins), Miss.—BOND SALE.—On Dec. 4 \$35,000 Dist. No. 2 road bonds were awarded, it is stated, to John Nuven & Co. of Chicago for \$35,425—making the price 101.214.

BOND ELECTION.—Reports state that the question of issuing Dist. No. 4 road-constr. bonds will be submitted to a vote on Dec. 19.

DADE CITY, Pasco County, Fla.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 16 by D. A. McGreechay, Co. Clerk, for \$3,000 bonds to assist the county to erect a high-school in Dade City, and \$12,000 street-impt. 5 % coupon bonds. Auth. Chap. 6019, Acts of Legislature, Session of 1909. Denom. \$500. Date Dec. 1 1912. Int. semi-ann. Due Dec. 1 1942. No check required as a deposit with bid. These bonds have been validated by decree of the Circuit Court. No other debt. Assessed val. 1911 \$195,656.

DALLAS, Texas.—BONDS AWARDED IN PART.—The following bids were received on Dec. 4 for the 5 issues of 4 1/4 % gold coupon bonds aggregating \$725,000 (V. 95, p. 1346).

Harris Trust & Sav. Bank, Biadgett & Co. and Kountze Bros. \$715,163 00 and int. for \$725,000

Dallas Trust & Sav. Bank, Dallas 714,996 00 and int. for \$725,000

Merrill, Oldham & Co. and Estabrook & Company 705,562 75 and int. for \$725,000

N. W. Halsey & Co., Chicago 681,718 00 and int. for \$725,000

C. E. Denison & Co., Cleveland 100,536 50 and int. for \$100,000

water or city-hall bonds.

J. B. Oldham, Dallas 100,125 00 and int. for the \$100,000 water bonds.

The Commissioner of Finance & Revenue recommended that the \$100,000 water bonds be awarded to J. B. Oldham of Dallas at 100.125 and int. from Nov. 1 1912 and that \$100,000 of the \$200,000 city-hall bonds be awarded to C. E. Denison & Co. of Cleveland at 100.5365 and int. from Nov. 1 1912.

DANVILLE, Livingston County, N. Y.—NO ACTION YET TAKEN.—We are advised by the Village Clerk under date of Dec. 7 that no action

has yet been taken looking toward the issuance of the \$43,400 paying bonds voted Oct. 11 (V. 95, p. 1070.)

DAYTON, Ohio.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 23 of the \$12,000 5% coupon Sewer Dist. No. 4 sewer constr. assess. bonds (V. 95, p. 1560). Proposals for these bonds will be received until 12 m. on that day by G. W. Bish., City Aud. Denom. \$1,000. Date Sept. 1 1912. Int. semi-annual in N. Y. Due \$1,000 Sept. 1 1917; \$2,000 Sept. 1 1918; \$1,000 Sept. 1 1919 and \$2,000 yearly on Sept. 1 from 1920 to 1923 incl. Cert. check on a national bank for \$600, payable to the City Aud., required. Bonds to be delivered and paid for Dec. 23.

DELAWARE SCHOOL DISTRICT (P. O. Delaware), Delaware County, Ohio.—BOND SALE.—On Dec. 7 the \$35,000 4½% school bonds (V. 95, p. 1346) were awarded to Seasongood & Mayer of Cin. for \$35,660 (101.885) and int. The other bids follow:

Prov. Sav. Bk. & Tr. Co., Cincinnati	\$35,630 00
Breed, Elliott & Harrison, Cincinnati	35,525 00

DENISON SCHOOL DISTRICT (P. O. Denison), Grayson County, Texas.—BONDS VOTED.—The election held Dec. 6 resulted in favor of the question of issuing the \$100,000 high-school-erection bonds (V. 95, p. 1423). The vote was 420 to 30.

DE PERE, Brown County, Wis.—BOND SALE.—On Nov. 9 \$5,000 5% Sewer Dist. No. 1 sewer constr. bonds were awarded to the State Bank of De Pere at 100.80. Denom. \$250. Date Nov. 15 1912. Int. ann. in January at the First Nat. Bank of Chicago, National Bank or State Bank of De Pere. Due \$250 yrly. Jan. 15 from 1913 to 1932 incl.

DES MOINES SCHOOL DISTRICT (P. O. Des Moines), Iowa.—BOND ELECTION PROPOSED.—Local papers state that the question of issuing \$200,000 high-school-bldg. bonds will probably be submitted to the voters.

DETROIT, Mich.—BOND SALE.—We are advised that this city has disposed of the remaining \$215,000 of the \$715,000 4% coupon (with priv. of reg.) tax-free bonds (V. 95, p. 1423). The Comptroller also advises us that the bids received on Oct. 28 for the whole of this issue (\$750,000) were rejected.

DEWEY, Washington County, Okla.—BONDS VOTED.—An election held Dec. 2 resulted in favor of the proposition to issue the \$10,000 school bonds. The vote, it is stated, was 163 to 91.

DILLER, Jefferson County, Neb.—BOND ELECTION.—On Dec. 23 the voters will have submitted to them the proposition to issue \$5,000 water-works-completion bonds, reports state.

DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND ELECTION.—An election will be held Dec. 28 to submit to the voters the proposition to issue \$100,000 5% coupon 20-30-yr. (opt.) road bonds. Denom. \$100. Date Jan. 1 1913. Int. semi-ann. in N. Y. These securities were offered on Dec. 10, subject to this election.

DOUGLASVILLE, Douglas County, Ga.—BOND OFFERING POSTPONED.—We are advised that the sale of the \$14,000 water-works and \$6,000 electric-light 5% 40-yr. bonds (V. 95, p. 1487) was postponed from December 2 to December 16.

DOVER CITY SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND SALES.—On Oct. 31 the \$5,000 4½% 5-yr. (ser.) site-purchase and bldg. bonds (V. 95, p. 995) were awarded to the State Sav. Bank of Canal Dover at par. Date Oct. 1 1912.

We are advised that the State Sav. Bank of Canal Dover also purchased at par an issue of \$10,000 4½% bonds dated Nov. 29 1912.

DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—BOND OFFERING.—Proposals will be received until Dec. 23 by J. H. Lacharn, Pres. Bd. of Trustees, for \$44,000 5% 10-40-yr. (opt.) school constr. bonds. Auth. Sec. 154 et seq. Chap. 124 Gen. Laws, 29th Legis., as amended by Sec. 15410, 31st Legis. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. at Dublin, Austin or N. Y. Deposit of \$5,000 is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality or the title of its present officials to their respective offices, or the validity of these bonds, and that the principal and interest on all previous bonds have been promptly paid at maturity. These bonds were registered by the State Comptroller on Dec. 3. Bonded debt, \$5,000. No floating debt. Assess. val. equalized 1912, \$1,699,683; actual value 1912 (est.), \$2,600,000.

DUNDEE (P. O. Omaha), Douglas County, Neb.—BONDS VOTED.—Newspaper reports state that at an election held Nov. 30 the question of issuing \$7,000 village-hall bonds carried by a vote of 109 to 2.

EAST ROCHESTER, Monroe County, N. Y.—BOND ELECTION.—On Dec. 21 the voters will have submitted to them the proposition to issue \$25,000 sewer-extension bonds.

EL CENTRO, Imperial County, Cal.—BOND SALE.—On Nov. 12 the \$40,000 5½% municipal-impt. bonds (V. 95, p. 1226) were awarded to the First Nat. Bank at par and int.

ELIZABETH, Union County, N. J.—BOND OFFERING.—John S. Sauer, City Comptroller, has been directed to dispose of \$303,000 4½% coupon (with priv. of reg.) school bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at National State Bank, Elizabeth. Due July 1 1952. Validity approved by Hawkins, Delafeld & Longfellow, N. Y. Genuine-ness certified to by U. S. Mortgage & Tr. Co., N. Y. The entire issue amounted to \$393,000, of which \$90,000 was purchased on Oct. 15 at par and int. by the Trustees for the Support of the Public Schools of the State of New Jersey. It was erroneously reported in V. 95, p. 701, that the entire issue had been disposed of.

ELKIN TOWNSHIP, No. Car.—BOND SALE.—We have just been advised that Ulen & Co. of Chicago were awarded in Sept. at par \$20,000 5% railroad-aud bonds. Denom. \$1,000. Date July 15 1911. Int. J. & J. Due July 15 1941.

ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 111, Texas.—BONDS REGISTERED.—On Dec. 7 the State Comptroller registered \$2,000 5% bonds.

ELSINORE, Riverside County, Cal.—BONDS VOTED.—The election held Dec. 2 resulted, it is stated, in a vote of 191 to 16 in favor of the proposition to issue the \$20,000 sewer bonds (V. 95, p. 1423).

ELYRIA, Lorain County, Ohio.—BOND SALE.—Otis & Co. of Cleveland were awarded the 4 issues of bonds aggregating \$93,000 (V. 95, p. 1148) for \$93,131 (100.14) and int.

ELYRIA CITY SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 24 by S. S. Rockwood, Dist. Clerk, for the \$300,000 4% additional school-equip. bonds voted Nov. 5 (V. 95, p. 1346). Denom. \$1,000. Date Dec. 24 1912. Int. J. & D. at the Elyria Savings & Banking Co. in Elyria. Due \$15,000 yrly. on Dec. 24 from 1923 to 1942 incl. Cert. check on some solvent bank for \$5,000, payable to the Dist. Clerk, required. Bids must be unconditional.

EMSWORTH, Allegheny County, Pa.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 19 of the \$24,000 4½% tax-free funding bonds (V. 95, p. 1487). Proposals will be received on that day until 5 p. m. by J. W. Sevin, Sec. Borough Council. Denom. \$1,000. Date about Jan. 15 1913. Int. semi-ann. Due \$5,000 in 1928 and 1933 and \$7,000 in 1938 and 1943. Bids must be accompanied by a Pittsburgh or New York draft or cashier's check for \$500.

ESSEX COUNTY (P. O. Newark), N. J.—BONDS AUTHORIZED.—This county authorized recently the issuance of \$100,000 coupon park, \$23,000 road and \$3,933 27 court-house reg. 4% gold bonds. Denom. \$3,933 27 and \$1,000. Date Dec. 1 1912. Int. J. & D. \$100,000 payable at U. S. Mortgage & Trust Co., N. Y., and \$25,933 27 at Co. Treas. office. Due \$3,933 27 Dec. 1 1913, \$22,000 Dec. 1 1932 and \$100,000 Dec. 1 1952.

EUPORA, Webster County, Miss.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chic. are offering to investors \$5,000 6% 20-yr. water-works bonds. Denom. \$500. Date Aug. 1 1912. Int. val. \$125,000.

EXETER SCHOOL DISTRICT, Tulare County, Cal.—BOND SALES.—On Dec. 3 the \$25,000 6% bldg. bonds (V. 95, p. 1423) were awarded to N. W. Halsey & Co. of San Francisco at 107.67. Other bids follow:

E. H. Rollins & Sons, San Francisco	\$26,750 00
G. G. Blymyer & Co., San Francisco	26,687 00
Wm. R. Staats Co., San Francisco	26,307 25
First National Bank, Barnesville	26,026 00
Denom. \$1,000. Date Nov. 4 1912. Int. ann. in Jan.	25,301 00

FAIRVIEW, Bergen County, N. J.—NO BOND ELECTION.—We are advised that there is no truth in the newspaper reports stating that an election will be held Dec. 24 to vote on the issuance of \$15,000 street-impt. bds.

FANNIN COUNTY COMMON SCHOOL DISTRICT NO. 15, Texas.—BONDS REGISTERED.—The State Comptroller registered \$1,000 5% 5-20-yr. (opt.) bonds on Dec. 4.

FARMERS' IRRIGATION DISTRICT, Scotts Bluff County, Neb.—BOND OFFERING.—Further details are at hand relative to the offering on Dec. 23 of the \$2,703,000 6% gold coup. tax-free bonds (V. 95, p. 1560). Proposals will be received until 130 p. m. on that day by H. G. Leavitt, Dist. Sec. (P. O. Scotts Bluff). Denom. \$100 or \$500. Date Jan. 1 1913. Int. J. & J. at the Co. Treas. office in Gering.

FREEMONT, Stephenson County, Ill.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 16 by Wm. J. Goff, City Clerk, for \$25,000 4½% fire-department-impt. bonds authorized by a vote of 707 to 415 at the election held Dec. 3. (V. 95, p. 1423). Denom. \$500. Date Dec. 15 1912. Int. semi-ann. Due Dec. 15 1932. Cert. check for \$1,000, payable to the City Treas., required.

GARETTSON, Minnehaha County, So. Dak.—BONDS OFFERED BY BANKERS.—H. C. Speer & Sons Co. of Chic. are offering to investors the \$6,000 6% 10-yr. electric-light bonds (V. 95, p. 845). Denom. \$500. Date July 25 1912. Int. J. & J. in Chicago. Bonded debt \$11,900. Assessed val. \$125,123.

GASTONIA, Gaston County, No. Car.—BONDS VOTED.—By a vote of 466 to 15 the question of issuing \$70,000 city-impt. bonds carried, according to reports, at an election held Nov. 30.

GAUGA COUNTY (P. O. Chardon), Ohio.—BONDS NOT SOLD.—We are advised that on Nov. 20 no sale was made of an issue of \$12,500 bonds.

GENEVA, Ontario County, N. Y.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$80,000 city-hall bonds voted Oct. 14 (V. 95, p. 1071.)

GRANDFALLS DRAINAGE DISTRICT, Ward County, Texas.—BOND SALE.—The \$33,000 5% bonds registered on Oct. 18 (V. 95, p. 1148) have been sold, we are advised.

GRANT COUNTY (P. O. Ephrata), Wash.—NO BONDS OFFERED.—The County Treas. advises us that the newspaper reports of the offering of \$45,000 bonds on Dec. 7 (V. 95, p. 1489) are erroneous.

GRANT'S PASS, Josephine County, Ore.—BONDS VOTED.—According to reports the issuance of the \$200,000 railway bonds (V. 95, p. 1560) was authorized at a recent election.

GREENFIELD, Adair County, Iowa.—BOND OFFERING.—We are advised this city will offer at private sale the \$9,000 electric-light bonds voted Oct. 21. (V. 95, p. 1148.)

GUIN SCHOOL DISTRICT (P. O. Guin), Marion County, Ala.—BONDS AWARDED IN PART.—The Marion Co. Banking Co. in Guin has purchased at par \$5,000 of the \$6,500 5% 10-year bldg bonds offered but not sold on Oct. 1 (V. 95, p. 995).

HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—BOND SALE.—On Dec. 10 the \$300,000 4% coupon school-bldg. tax-free bonds (V. 95, p. 1071) were awarded to the Hamilton Clearing-House Association for \$301,879. Well, Roth & Co., Cin., submitted a bid of \$300,010.

HANFORD SCHOOL DISTRICT, King County, Cal.—BONDS RE-AWARDED.—According to reports the \$36,000 6% gold bonds awarded to the Farmers' & Merchants' Nat. Bank of Hanford (V. 95, p. 1424) have been re-awarded to the First Nat. Bank.

HARDWICK, Caledonia County, Vt.—BOND SALE.—The \$15,000 4% coupon electric-light-loan of 1911 bonds offered on Feb. 19 (V. 94, p. 504) have been sold, we are advised.

HASTINGS, St. John County, Fla.—BOND ELECTION PROPOSED.—Reports state that this city intends to hold an election in Feb. 1913 to vote on the issuance of \$10,000 5% 20-yr. city fire protection, pavement and sewer bonds. Denom. \$500. Int. annual.

HAYNES CREEK DRAINAGE DISTRICT NO. 1 (P. O. Grayson), Gwinnett County, Ga.—BONDS NOT SOLD.—No award has yet been made of the \$15,000 6% impt. bonds offered by this district (V. 95, p. 1148).

HOOD RIVER, Ore.—BOND SALE.—On Dec. 2 the following five issues of 6% 10-yr. (opt.) bonds aggregating \$14,480 62 were awarded to Terry, Briggs & Slayton of Toledo at par and int.

\$4,689 40 Cascade Ave.-grading bonds.	Denom. (9) \$500 and (1) \$189 40.
Date June 24 1912.	

3,236 22 Cascade Ave.-sidewalk bonds.	Denom. (6) \$500 and (1) \$336 22.
Date Sept. 7 1912.	

3,546 95 Prospect Ave.-impt. bonds.	Denom. (7) \$500 and (1) \$46 95.
Date Sept. 14 1912.	

387 45 No. Half State St.-sidewalk bonds.	Date Sept. 14 1912.
2,620 60 Thirteenth St.-impt. bonds.	Denom. (5) \$500 and (1) \$120 60.

Int. semi-ann. at the City Treas. office.

HOQUIAM, Chehalis County, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 18 by G. H. Shaw, City Clerk, it is stated, for \$11,678 8% 1-5-yr. (opt.) bonds. Int. semi-ann. Cert. check for 1% required.

HURON COUNTY (P. O. Norwalk), Ohio.—BOND SALE.—On Dec. 9 the \$38,000 5% 10½-yr. (aver.) coupon children's home bonds (V. 95, p. 1346) were awarded to the Citizens' Banking Co. of Norwalk at 107.53 and int. Other bids follow:

First Nat. Bank	\$40,859 90
Tillotson & Wole, Co., Cle.	\$40,557 00
Seasongood & Mayer, Cin.	40,763 00
Spitzer, Rorick & Co., Tol.	40,308 60
Wall, Roth & Co., Cin.	40,668 00
Otis & Co., Cleveland	40,283 00

IBERIA PARISH (P. O. New Iberia), La.—BONDS PROPOSED.—This parish, according to reports, is contemplating the issuance of \$120,000 road bonds.

ILLIOPOLIS SCHOOL DISTRICT (P. O. Illiopolis), Sangamon County, Ill.—BOND SALE.—Reports state that the Bd. of Directors of the Fireman's Fund of Springfield will purchase \$5,000 school bonds of this district at 102.

INDIANAPOLIS SCHOOL CITY (P. O. Indianapolis), Marion County, Ind.—BOND OFFERING.—Proposals will be received until 5 p. m. Dec. 23 by the Board of School Commrs., J. E. Cleland, Bus. Director, for \$75,000 4½% coupon school-real-estate-and-impt. tax-free bonds. Denom. \$1,000. Date Dec. 2 1912. Int. J. & D. at Indiana Trust Co. in Indianapolis. Due \$25,000 Dec. 1 1942 and \$50,000 Dec. 1 1943. Cert. check on a responsible bank or trust company in Indianapolis for 3% of bonds bid for, payable to the Bd. of School Commrs., required. Bonds to be delivered Dec. 27. A prospectus of said bonds and envelopes for bids will be furnished on application to the Business Director Bd. of School Commrs. Bids to be made upon the printed form made part of the prospectus.

JACKSON, Jackson County, Ohio.—BOND OFFERING.—Proposals will be received until Dec. 28 by W. A. Ridman, City Aud., for \$6,500 deficiency and \$2,500 pumping-machinery 4% 20-yr. coupon bonds. Auth. Soc. 3916 and 3939 Gen. Code. Denom. \$500. Int. at City Treas. office. Cert. check for \$200 required. Bonds will be ready for delivery the day of sale.

JACKSON COUNTY DRAINAGE DISTRICT NO. 3, Texas.—BOND OFFERING.—The Commissioners' Court will offer at public sale on Dec. 29 \$84,950 5% drainage bonds. Due serially, the last bond maturing in 1945. J. W. Bagby is County Judge. (P. O. Edna.)

JACKSON TOWNSHIP (P. O. Postoria), Seneca County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by J. W. Shaw, Twp. Clerk, for \$10,000 of an issue of \$75,000 4½% coupon public ways impt. bonds. Auth. vote of 190 to 85 at election held Nov. 5. Denom. \$1,000. Date Dec. 1 1912. Int. M. & S. at the Com'l Bank & Savings Co. in Postoria. Due \$2,000 each six months from Sept. 1 1913 to Mch. 1 1923 incl. Cert. check for 10% of bonds bid for, payable to the Twp. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 31 by the Board of Revenue, R. F. Lovelady, Pres., for the \$100,000 1½% 50-yr. gold hospital bonds offered without success on Sept. 7 (V. 95, p. 702). Int. semi-ann. Cert. check for \$1,000, payable to the Board of Revenue, required. The

legality of the bonds will be approved by Dillon, Thompson & Clay of N. Y., a copy of whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Jackson County, Ga.—BONDS VOTED.—By a vote of 155 to 3, the question of issuing \$10,000 bldg. bonds carried, it is stated, at an election held Nov. 30.

JEWELL, Hamilton County, Iowa.—BOND SALE.—This town has disposed of the \$5,000 water-works bonds voted Oct. 14 (V. 95, p. 1071.)

JOPLIN, Jasper County, Mo.—DESCRIPTION OF BONDS.—We are advised that the \$50,000 viaduct bonds to be voted upon on Jan. 14 1913 (V. 95, p. 1561) will bear 5% interest and mature in 20 years, subject to call after 5 years.

JUSTIN SCHOOL DISTRICT (P. O. Justin), Denton County, Tex.—BONDS VOTED.—An election held recently resulted in favor of the question of issuing the \$15,000 bldg. bonds (V. 95, p. 1289), reports state.

KANSAS CITY, Mo.—BOND ELECTION.—The election to vote on the question of issuing the 20-year gold coupon bonds, aggregating \$2,950,000, will be held Jan. 7 (date changed from Dec. 17—V. 95, p. 1488).

\$750,000 for flood protection. \$300,000 for street improvements.
450,000 for bridges. 500,000 for an incinerating plant.
150,000 for workhouse extension. 250,000 for Swope Park Impt.
100,000 for a tuberculosis hospital. 450,000 for park and play-ground improvements.

KENTON, Hardin County, Ohio.—BOND SALE NOT CONSUMMATED.—We are advised that the sale on Nov. 4 of the \$18,000 5% coupon street-impt. bonds (V. 95, p. 1424) was not consummated.

KEOKUK, Lee County, Iowa.—NO BONDS TO BE VOTED.—It is stated that the proposed election to vote on the issuance of \$250,000 school bonds has been abandoned.

KERN COUNTY (P. O. Bakersfield), Cal.—BOND ELECTION PROPOSED.—It is stated that this county intends to submit to the voters the question of issuing \$3,000,000 road-building bonds.

KINGMAN, Kingman County, Kan.—BOND ELECTION.—An election will be held, it is stated, to vote on the proposition to issue \$45,000 light bonds.

LA FAYETTE, Yamhill County, Ore.—BONDS VOTED.—By a vote of 66 to 41 the question of issuing not more than \$30,000 bonds to own and operate a municipal water system or light system carried at the election held Dec. 2.

LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.—The First Nat. Bank of Crown Point was awarded on June 4 for \$153,599 (102.39) an issue of \$150,000 4½% almshouse bonds. Denom. \$300. Date July 15 1912. Int. J. & J.

LAS CRUCES, Dona Ana County, N. Mex.—BOND ELECTION.—An election will be held Dec. 23 to vote on the proposition to issue \$25,000 20-30-yr. (opt.) coupon bldg. bonds at not exceeding 5% int., payable semi-annually.

LATAH, Spokane County, Wash.—BOND SALE.—The \$11,000 water-system bonds recently voted have been sold, we are advised.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—BONDS AUTHORIZED.—Reports state that on Dec. 5 the Board of Supervisors authorized the issuance of \$100,000 bonds to construct roads in Supervisors' District No. 1.

LAVACA COUNTY (P. O. Hallettsville), Tex.—BOND ELECTION PROPOSED.—The question of issuing \$100,000 road bonds in Yoakum Justice Precinct will be submitted to a vote, according to reports.

LAWRENCEVILLE, Gwinnett County, Ga.—BOND SALE.—On Nov. 21 the \$15,000 5% 30-yr. gold coupon sewer tax-free bonds (V. 95, p. 1347) were awarded to J. B. McCrary Co. of Atlanta at par.

LINCOLN SCHOOL DISTRICT, Placer County, Cal.—BOND ELECTION.—An election will be held Dec. 31, it is stated, to vote on the issuance of bonds.

LOOKOUT MOUNTAIN, Hamilton County, Tenn.—BOND SALE.—Reports state that the \$25,000 4½% 20-yr. coupon street bonds offered on Sept. 21 (V. 95, p. 637) have been sold to Mayer, Deppe & Walter of Cincinnati at par.

LORAIN, Lorain County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Dec. 2 providing for the issuance of \$75,000 4½% coupon, subway-constr. and street-impt. bonds. Auth. Sec. 3939-1, Gen. Code. Denom. \$1,000. Date Dec. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Due \$5,000 yrlly. on Sept. 15 from 1937 to 1951 incl.

BOND OFFERING.—Proposals will be received until 12 m. Jan. 3 1913 by E. P. Keating, City Aud., for the following coupon bonds (V. 95, p. 1488):
\$32,607 23 4½% paying refund. bonds. Denom. (1) \$607 23, (32) \$1,000.
Due \$2,607 23 Sept. 15 1914. \$3,000 yrlly. on Sept. 15 from 1915 to 1920 incl. and \$4,000 yrlly. on Sept. 15 from 1921 to 1923 incl. Deposit of \$1,000 required.
sewer refund. bonds. Denom. (1) \$678 29, (4) \$1,000.
Due \$678 29 Sept. 15 1914 and \$1,000 yrlly. on Sept. 15 from 1915 to 1918 incl. Deposit of \$200 required.

Auth. Sec. 3916, Gen. Code. Date Dec. 15 1912. Int. M. & S. at office of Sinking Fund Trustees. Deposit must be in the form of a cert. check on a Lorain bank or any national bank, payable to the City Treas. Bonds to be delivered within 10 days from time of award. A complete transcript of proceedings had relative to the issuance of the above bonds will be furnished to the successful bidder, together with a sample copy of the printed bond, on the day of sale.

BOND SALE.—On Dec. 12 the \$20,000 4½% coupon, public-playground and park-impt. bonds (V. 95, p. 1424) were awarded to A. E. Aub & Co. of Cincinnati at 106.125, it is stated.

LOWELL, Middlesex County, Mass.—BOND SALE.—On Dec. 9 the \$21,325 4% municipal loan bonds (V. 95, p. 1561) were awarded, it is stated, to Estabrook & Co. of Boston at 100.52. Due \$7,275 yrlly. from 1920 to 1922 incl.

LOWELL, Middlesex County, Mass.—BOND SALE.—Estabrook & Co. of Boston were awarded at 100.52, it is stated, the \$5,100 4% road bonds offered but not sold on Dec. 2 (V. 95, p. 1561).

LYNN, Essex County, Mass.—BOND SALE.—On Dec. 10 the four issues of 4% bonds, aggregating \$174,500 (V. 95, p. 1561) were awarded to R. L. Day & Co. of Boston at 100.159, reports state.

McKINLEY, St. Louis County, Minn.—BOND SALE.—On Dec. 3 the \$10,000 5-14-yr. (ser.) coupon refunding bonds (V. 95, p. 1488) were awarded to the Biwabik Investment Co. at par for 6s. Other bids follow: Commercial Invest. Co. \$10,000/8s. A. Kean & Co., Chic. \$9,700

MADISON COUNTY COMMON SCHOOL DISTRICTS, Texas.—BONDS REGISTERED.—On Dec. 2 the State Comptroller registered \$700 5-20-yr. (opt.) Dist. No. 19 and \$1,500 10-20-yr. (opt.) Dist. No. 20 5% bonds.

MALDEN, Middlesex County, Mass.—TEMPORARY LOAN.—A loan of \$150,000 was recently negotiated, it is stated, with Blake Bros. & Co. of Boston. \$100,000 at 4.07% discount and \$50,000 at 4.15% discount.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—BONDS VOTED.—By a vote of 12 to 3 the proposition to issue the \$30,000 6% 10-20-year (opt.) gold Road District No. 1 road and highway impt. bonds (V. 95, p. 1425) carried, it is stated, at the election held Nov. 30.

MARION, Marion County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 26 by H. E. Mason, City Aud., for the following 4½% non-taxable bonds:

\$3,376 street-impt. (city's portion) bonds. Auth. Sec. 3939, Mun. Code. Denom. (1) \$376, (6) \$500. Due \$500 each six months from Mch. 1 1916 to Sept. 1 1918 incl. and \$376 Mch. 1 1919. Cert. check for \$100, payable to the City Treas., required.

17,800 funding bonds (V. 95, p. 996). Auth. Sec. 3916-17, Mun. Code. Denom. (1) \$300, (35) \$500. Due \$500 Mch. 1 and Sept. 1 1914 \$1,000 each six months from Mch. 1 1915 to Sept. 1 1922 incl. and \$500 Mch. 1 and \$500 Sept. 1 1923. Cert. check for \$500 required. Date Sept. 1 1912. Int. M. & S.

BONDS AUTHORIZED.—Local papers state that an ordinance was recently passed by the City Council, providing for the issuance of \$124,711 5% sewer, sidewalk and pavement impt. bonds.

MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ohio.—BONDS DEFEATED.—The proposition to issue the

\$100,000 site-purchase and building bonds (V. 95, p. 1488) failed to carry, reports state, at the election held Dec. 3.

MARION COUNTY (P. O. Fairmount), W. Va.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$400,000 road-impt. bonds voted Sept. 21 (V. 95, p. 919).

MARLIN, Falls County, Texas.—BONDS VOTED.—An election held Dec. 9 resulted in favor of the proposition to issue \$25,000 water-works-system-purchase bonds, reports state.

MARSHALL, Harrison County, Texas.—BONDS REGISTERED.—The State Comptroller on Dec. 6 registered the \$28,000 5% 10-40-yr. (opt.) paying bonds sold on Oct. 1 (V. 95, p. 919).

MARSEFIELD, Coos County, Ore.—BONDS VOTED.—Reports state that a proposition to issue \$10,000 school bonds carried at a recent election.

MARYLAND.—BOND OFFERING.—Proposals will be received until 12 m. Jan. 13 1913 (not Jan. 2, as at first stated) by M. Vandiver, State Treas., at Annapolis, for the \$1,000,000 (\$500,000 Series "C" and \$500,000 Series "D") 4% coupon (with privilege of registration as to principal) road State Loan of 1912 tax-free bonds (V. 95, p. 1425). Auth. Chap. 470, Acts of 1912. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. Due Dec. 1 1927, opt. Dec. 1 1922. Cert. check on some responsible banking institution for 5% of bid required. Bonds to be delivered Jan. 18 1913.

MARYSVILLE, Nodaway County, Mo.—PURCHASER OF BONDS.—The purchaser of the \$100,000 4½% water-works bonds (V. 95, p. 1561) was the Commerce Trust Co. of Kansas City, Mo., at par and int. Date Dec. 5 1912. Int. semi-ann. at the Guaranty Trust Co. of N. Y. Due from 1917 to 1932.

MATAMORAS (P. O. New Matamoros), Washington County, Ohio.—BONDS AUTHORIZED.—An ordinance was passed Dec. 2 providing for the issue of \$1,725 4% coupon, Broadway St. Impt. bonds. Denom. (1) \$225, (3) \$500. Date Dec. 31 1912. Int. semi-ann. at Vil. Treas. office. Due Dec. 31 1922.

MERCED HIGH SCHOOL DISTRICT, Merced County, Cal.—BOND ELECTION.—An election will be held Jan. 11 1913, it is stated, to vote on the question of issuing \$50,000 high-school bldg. bonds.

MINNESOTA.—BONDS PURCHASED BY STATE.—The State purchasing agent during November the following 13 issues of 4% bonds, aggregating \$65,800:

Aitkin County Dist. No. 39.	\$500	McLeod Co. Ind. Dist. No. 2.	\$28,000
Crow Wing Co. Dist. No. 77.	1,600	Redwood Co. Dist. No. 50.	2,000
Douglas Co. Dist. No. 17.	700	Renville Co. Dist. No. 72.	1,000
Hubbard Co. Dist. No. 52.	300	Rock Co. Dist. No. 14.	3,000
Kandiyohi Co. Ind. D. No. 4.	21,000	Roseau Co. Dist. No. 40.	500
LacQui Parle Co. Dist. No. 108.	2,000	Todd Co. Dist. No. 155.	200
Lesueur Center, Lesueur Co.	5,000		

MOBILE, Ala.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 30 by L. Schwarz, Mayor, it is stated, for \$72,000 5% 1-10-year (opt.) public impt. bonds. Int. ann. Cert. check for 1% required.

MODOC COUNTY (P. O. Alturas), Cal.—VOTE.—We are advised that the official vote cast at the election held Nov. 5, which resulted in the defeat of the proposition to issue the \$75,000 court-house bonds (V. 95, p. 1425), was 912 "for" to 834 "against," a two-thirds majority being necessary to carry.

MOHAVE COUNTY (P. O. Kingman), Ariz.—BOND SALE.—On Nov. 25 the \$80,000 5% coupon court-house bonds (V. 95, p. 1227) were awarded to Sutherland & Co. of Kansas City for \$80,901 50 (101.126) and int. Other bids follow:
J. N. Wright Co., Denver. \$80,810 John Nuveen & Co. Chic. \$80,000 Cansey, Foster & Co., Denver. \$80,055

MONROE, Monroe County, Mich.—BONDS DEFEATED.—A proposition to issue \$25,000 paying bonds (V. 95, p. 1149) was defeated on Nov. 25. The vote was 248 "for" to 325 "against."

MONTGOMERY COUNTY COMMON SCHOOL DISTRICTS, Tex.—BONDS REGISTERED.—The State Comptroller registered on Dec. 6 \$2,000 Dist. No. 10 and \$1,500 Dist. No. 16 5% 10-20-yr. (opt.) bonds.

MUSKOGEE, Muskogee County, Okla.—BOND ELECTION.—An election will be held Dec. 12, reports state, to vote on the issuance of \$150,000 park-site-purchase bonds.

NAPOLEONVILLE, Assumption Parish, La.—BOND ELECTION PROPOSED.—It is reported that an election will be held to vote on the issuance of power-house-improvement bonds.

NELSONVILLE, Athens County, Ohio.—BOND SALE.—On Dec. 7 the \$5,200 5% coupon, sewer and water bonds (V. 95, p. 1425), were awarded to M. S. Pond of Somerset at 101.29 and int. A bid of \$5,232 76 was also received from the Provident Sav. Bank & Trust Co. of Cincinnati.

NEOSHO SPECIAL ROAD DISTRICT, Newton County, Mo.—BONDS PROPOSED.—This district is considering the issuance of \$60,000 bonds, we are advised.

NEW BEDFORD, Bristol County, Mass.—BOND SALE.—On Dec. 11 \$45,000 4% reg. tax-free Municipal Loan No. 7 of 1912 bonds were awarded to Merrill, Oldham & Co. of Boston at 100.029 and int. A bid of par was also received from Estabrook & Co. of Boston. Denom. \$1,000. Date Nov. 1 1912. Int. M. & S. Due \$5,000 yrlly. Nov. 1 1913 to 1917 incl. and \$4,000 yrlly Nov. 1 1918 to 1922 incl.

NEW CASTLE COUNTY (P. O. Wilmington), Del.—BOND SALE.—Of the \$105,000 4% gold coupon, highway-impt. bonds offered on Sept. 24 (V. 95, p. 703), \$25,000 was awarded to J. L. Carpenter Sr. of Wilmington. The remaining \$80,000 was disposed of to A. B. Leach & Co. of N. Y., as reported in V. 95, p. 1488.

NEWPORT, Lincoln County, Ore.—BONDS VOTED.—The question of issuing the \$10,000 water-system-impt. bonds (V. 95, p. 996) carried, it is stated, at an election held Dec. 2.

NEWPORT NEWS, Warwick County, Va.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 18 by F. A. Hudgins, City Clerk, for the \$250,000 4½% 40-yr. coupon harbor and pier-construction bonds offered on Oct. 24 without success. See V. 95, p. 996. Denom. \$1,000. Date Feb. 1 1913. Int. J. & J. at office of City Treas. Cert. check for \$5,000, payable to J. M. Curtis, City Treas., required.

NOLAN COUNTY (P. O. Sweet Water), Texas.—BONDS VOTED.—It is reported that at a recent election the question of issuing \$100,000 road bonds carried.

NORTH ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.—A loan of \$30,000, due April 8 1913, was negotiated, it is stated, with R. L. Day & Co. of Boston at 4.08% discount.

NORTH WILDWOOD (P. O. Anglesea), Cape May County, N. J.—NO ACTION YET TAKEN.—We are advised by the City Clerk under date of Dec. 4 that no further action has been taken looking toward the sale of \$30,000 5% gold coupon, tax-free boardwalk bonds (V. 95, p. 1072).

NORTH YAKIMA, Yakima County, Wash.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the proposition to issue \$250,000 sewer bonds.

OCEANSIDE-CARLSBAD UNION HIGH SCHOOL DISTRICT, San Diego County, Cal.—BOND SALE.—Reports state that the \$15,000 high-school-erection bonds voted Sept. 6 (V. 95, p. 846) have been sold to the W. R. Staats Co. of Los Angeles for \$15,011, making the price 100.073.

OKEMAH, Okfuskee County, Okla.—BONDS PROPOSED.—According to reports this town is considering the issuance of water bonds.

OKETO, Marshall County, Kans.—BONDS VOTED.—According to reports, this city authorized the issuance of electric-light-system bonds at an election held Nov. 25.

OKLAHOMA.—BOND OFFERING.—Proposals will be received up to and including January 15 by Robt. Dunlop, State Treas., at Oklahoma City for \$3,000,000 4% coupon refunding bonds. Auth. Chap. 7 Art. 1, Session Laws of 1905. Denom. \$1,000. Date Jan. 15 1913. Int. J. & J. at the Oklahoma fiscal agency in N. Y. Due \$300,000 yrlly. for 10 yrs. Cert. check for 2%, payable to the State Treas., required.

OLEAN, Cattaraugus County, N. Y.—BONDS VOTED.—The election held Dec. 9 resulted in favor of the proposition to issue the \$22,000 city-jail and site-purchase bonds (V. 95, p. 1562), reports state.

ONEONTA, Otsego County, N. Y.—BOND SALE.—The Citizens' Nat. Bank in Oneonta was awarded at par and int. \$14,500 4½% 20-yr. public-impt. bonds. Denom. \$500. Date July 15 1912. Int. J. & J.

ORANGE COUNTY (P. O. Hillsboro), No. Car.—BOND SALE NOT CONSUMMATED.—The County Attorney writes us as follows concerning the \$230,000 road bonds awarded in June to Woodin, McNear & Moore of Chicago (V. 94, p. 1582): "The validity of the issue was contested, but the Supreme Court of the State held the issue valid in Pritchard vs. Commissioners, 75 S. E. Rep. 849. The opinion of the Court, however, left it doubtful whether the Commissioners of the county had authority to levy a special tax to exceed the limitation of the constitution, Art. 5, Section 6 (i. e., double the State tax), and a motion was made to amend the judgment so as to show that the defendants did have this authority. The Court, in an opinion handed down on Nov. 27 1912, as yet unreported, held that they did not have such authority. The effect of this decision is to stop the sale of the bonds until authority is conferred by the Legislature, which convenes on Jan. 8 1913.

OWEGO SCHOOL DISTRICT NO. 1 (P. O. Owego, N. Y.—BOND SALE.—On Oct. 20 \$5,000 4% 1-5-yr. (ser. coup. bldg. bonds were awarded to local investors at 100.86. Denom. \$500. Date Nov. 1 1912. Int. M. & N.

PACIFIC COUNTY SCHOOL DISTRICT NO. 36, Wash.—BOND SALE.—On Dec. 7 \$45,000 20-year bldg. bonds were awarded to the State of Wash. at par for 65. Other bids follow:
Wm. D. Perkins & Co., Seattle.....\$45,000 for 5 1/2%
Clausen, Foster & Co., Denver.....45,680 for 5 1/2%
Well, Roth & Co., Chicago.....45,563 for 5 1/2%
C. H. Coffin, Chicago.....45,501 for 5 1/2%
First National Bank, Bannockville.....45,301 for 6%
Denom. \$1,000. Date Jan. 1 1913. Int. ann. in January.

PAWTUCKET, Providence County, R. I.—BOND OFFERING.—Proposals will be received until 12 m. Dec. 17 by J. Ellis White, City Treas., for the \$10,000 40-yr. park, \$10,000 40-yr. park system, \$40,000 40-yr. highway and bridge, \$35,000 25-yr. fire-station, \$40,000 sewer, \$175,000 water-works and \$40,000 30-yr. school-house 4 1/2% coup. bonds (V. 95, p. 1426). The water bonds are due \$35,000 on Dec. 1 in 1917, 1922, 1927, 1932 and 1937. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at City Treas. office. Cert. check for \$1,000 required. Bonds will be certified as to genuineness by the Old Colony Trust Co., Boston, and the legality will be approved by Storey, Thorndike, Palmer & Dodge, whose opinion will be furnished to the purchaser without charge.

PENSACOLA, Escambia County, Fla.—BOND ELECTION.—Newspaper reports now state that the election to vote on the question of issuing the \$400,000 municipal dock construction bonds will be held Dec. 30, and not Jan. 14 1913, as first reported (V. 95, p. 1426).

PETERSBURG, Menard County, Ill.—BOND SALE.—On Dec. 2 the \$15,000 5% sewer bldg. (V. 95, p. 1149) were awarded to Bolger, Mosser & William of Chicago for \$15,151 (101 000) and int. Other bids follow: S. A. Kean & Co., Chicago, \$15,125; H. C. Speer & Sons Co., Chic. \$15,015; First Nat. Bank, Petersburg, 15,075; Herrick Const. Co., Carleus, 15,000; Merch. Loan & Tr. Co., Chic. 15,027; Geo. M. Bechtel & Co., Dav. 14,850; Wm. R. Compton Co., St. L. 15,015; N. W. Halsey & Co., Chic. 14,716; Allerton, Green & King, Chic. 15,010.

A bid was also received from C. H. Coffin of Chicago. Date Dec. 3 1912. Interest annually in September.

PHOENIX SCHOOL DISTRICT (P. O. Phoenix), Maricopa County, Ariz.—BOND ELECTION.—An election will be held Jan. 4 1913. It is stated, to decide whether or not this district shall issue \$200,000 5% 20-year site-purchase, building and improvement bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BONDS VOTED.—The election held Dec. 3 resulted in favor of the proposition to issue the \$370,000 5% 25-30-yr. (opt.) road-constr. bonds (V. 95, p. 1290), according to reports.

PITTSYLVANIA COUNTY (P. O. Chatham), Va.—BOND SALE.—On Dec. 3 the \$50,000 5% 34-year Dan River Magisterial Dist. bonds (V. 95, p. 1150) were awarded to Harris, Forbes & Co. of N. Y. at 100.75 and interest.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—On Dec. 9 the \$12,000 4 1/2% Skeel's Crossing subway-constr. (county's share) bonds (V. 95, p. 1489) were awarded to the Ravenna Nat. Bank in Ravenna at 102.725 and int. Other bids follow: Seasongood & Mayer, Cin. \$12,312; Prov. Sav. Bk. & Tr. Co., Cin. \$12,272; A. B. Aub & Co., Cincinnati, 12,301; Well, Roth & Co., Cin. 12,242.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 16 by C. O. Derby, Village Clerk, for \$50,000 4 1/2% gold tax-relevor bonds. Auth. Sec. 12, Chap. 4, Village Charter, and Chap. 28, Laws of 1906, as amended by Chap. 16, Laws of 1912. Denom. \$1,000. Date Jan. 15 1913. Int. semi-annually at First Nat. Bank of Port Chester. Due Jan. 15 1916. Certified check for 5% of bonds bid for, payable to the Village Treasurer, required.

PORT HURON, St. Clair County, Mich.—BOND OFFERING.—Proposals will be received until Dec. 16 by G. Ross, City Clerk, for \$75,000 bridge bonds. Cert. check for 5% of bid, payable to the "City of Port Huron", required.

PORTLAND, Ore.—BOND SALE.—On Nov. 25 \$127,884 99 impt. bonds were awarded to the Lumbermen's Nat. Bank of Portland at 103.10 and int. Other bids follow:
J. W. Cruthers & Co., \$15,000 103.02
Henry Teal, Port., 10,000 103.01
land, 10,000 102.53
John Holm, 4,500 103
Ludwig Hirsch, 10,000 103
U. S. Nat. Bank, 80,000 102.91
Morris Bros, Portland, 50,000 102.811
S. F. Siford, 2,500 102.50
The Citizens' Bank 23,000 102.125

PORTLAND SCHOOL DISTRICT NO. 1, Multnomah County, Ore.—BOND SALE.—On Nov. 20 the \$150,000 4 1/2% 10-20-year (opt.) building bonds (V. 95, p. 1150) were awarded to the New York Life Insurance Co. of New York at 100.80—a basis of about 4.40%.

PORT OF SEATTLE, Wash.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 19 by H. M. Chittenden, Pres. of Port Commission, 843 Central Bldg., Seattle, for the \$2,350,000 4 1/2% gold coup. bonds (V. 95, p. 1562). Denom. \$1,000. Int. semi-ann. at the County Treas. office or the State fiscal agency in N. Y. Date Jan. 1 1913. Cert. check for 1% of bonds bid for, payable to the Port Commission, is required. Bonds will be certified as to genuineness by the Columbia-Kleckerbocker Trust Co. in N. Y. and the legality of these bonds will be passed upon by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished upon request. Blank forms for bids will be furnished by the Port Commission or the above-mentioned trust company. Purchaser to pay accrued int. The Port of Seattle has no bonded debt at present. Assessed valuation of the Port District (King County), \$255,640,374; real val., est., \$575,000,000. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PORTSMOUTH, Norfolk County, Va.—BOND SALE.—We have just been advised that Mayer, Deppe & Walter and Well, Roth & Co. of Cin. have been awarded the three issues of 4 1/2% 30-yr. coupon (with priv. of reg.) street impt. bonds, aggregating \$275,000 offered on Aug. 29 (V. 95, p. 375).

POSEY COUNTY (P. O. Mt. Vernon), Ind.—BOND SALE.—On Nov. 7 the First Nat. Bank of New Harmony was awarded for \$5,608 (100.143) an issue of \$5,600 4 1/2% 20-yr. road-ext. bonds. Denom. \$140. Date Nov. 4 1912. Int. M. & N.

PUTNAM COUNTY (P. O. Palatka), Fla.—BOND SALE NOT CONSUMMATED.—The sale of the \$35,000 6% funding bonds (V. 94, p. 1135) was not consummated, owing to irregularities.

RACINE, Racine County, Wis.—BOND OFFERING.—Proposals will be received until 2 p. m. Dec. 19 by E. J. Eisenhurst, City Treas., for \$30,000 4 1/2% garbage-incinerator bonds. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. at City Treas. office. Due \$1,000 yearly on Nov. 1 from 1913 to 1927 incl. and \$3,000 yearly on Nov. 1 from 1928 to 1932 incl. Successful bidder must furnish cert. check for \$2,000, payable to the city.

BOND ELECTION PROPOSED.—Reports state that the voters will have submitted to them next spring the question of issuing \$50,000 public park bonds.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Clayton), Montgomery County, Ohio.—BOND OFFERING.—Proposals will be

received until 2 p. m. Dec. 20 by C. W. Bucklew, Clerk Bd. of Ed., It is stated, for \$15,000 5% 4 1/2-yr. (av.) bldg. bonds. Int. semi-ann. Cert. check for \$300 required.

RICHMOND TOWNSHIP, Huron County, Ohio.—BOND SALE.—We have just been advised that the \$10,000 coup. road bonds offered on July 13 as 4 1/2% (V. 94, p. 1720) were awarded to Hayden, Miller & Co. of Cleveland at 101.60 for 65.

ROCHESTER, N. Y.—NOTE SALE.—On Dec. 10 the \$300,000 sewage-disposal notes (V. 95, p. 1562) due in 6 months (maturity changed from 4 months) were awarded to Luther Robbins of Rochester for \$300,023 as 5 1/2%. Other bids follow:
Daniel A. Moran & Co., New York.....Bid for 5.75%
Bond & Goodwin, New York.....\$11 premium for 5.60%
H. Lee Anstey, New York.....\$600 premium for 6%

ROCKFORD, Mercer County, Ohio.—BOND SALE NOT CONSUMMATED.—The sale of the \$6,000 5% refunding bonds on Nov. 15 to Seasongood & Mayer of Cin. (V. 95, p. 1562) was not consummated, we are advised.

ROSEVILLE, Muskingum County, Ohio.—BOND SALE.—This place, we are advised, has disposed of \$10,017 34 street-impt. bonds.

RUTHON, Pipestone County, Minn.—BOND OFFERING.—Proposals will be received until 8 p. m. Dec. 17 by H. V. Pederson, Vil. Recorder, for \$2,000 5% coup. refund. bonds. Denom. \$200. Date Nov. 1 1912. Int. semi-ann. at Vil. Treas. office. Due Nov. 1 1922. Bonded debt, \$5,000; no floating debt. Assess. val. 1912, \$60,000.

SACRAMENTO COUNTY, Cal.—BOND OFFERING.—Proposals will be received until 10 a. m. Dec. 30 by M. J. Curtis, Co. Treas. (P. O. Sacramento), for \$63,000 6% 20 1/2-year (av.) Reclamation Dist. No. 551 bonds. It is stated.

ST. FRANCIS CONSOLIDATED SCHOOL DISTRICT (P. O. St. Francis), Anoka County, Minn.—NO ACTION YET TAKEN.—No action has been taken looking towards the issuance of the \$25,000 building bonds voted Oct. 15 (V. 95, p. 1150).

ST. GEORGE, Dorchester County, So. Caro.—BONDS DEFEATED.—The election held Dec. 2 resulted in defeat of the question of issuing \$18,000 water-works-system bonds, reports state.

ST. HILAIRE, Pennington County, Minn.—BONDS NOT SOLD.—We are advised that no sale was made of an issue of \$4,000 6% bonds recently offered.

SALEM, Marion County, Ore.—BOND SALE.—The U. S. National Bank has been awarded, reports state, \$23,000 impt. bonds for \$23,342 11, making the price 101.487.

SCHLEICHER COUNTY (P. O. Eldorado), Tex.—BOND ELECTION.—An election will be held Jan. 11 1913, reports state, to vote on the question of issuing \$60,000 court-house bonds.

SCHUYLER, Colfax County, Neb.—BOND SALE.—On Dec. 3 \$25,000 5% 20-yr. sewer bonds were awarded to H. C. Speer & Sons Co. of Chicago at par. Denom. \$1,000. Date Aug. 1 1912. Int. ann. in Aug.

SEATTLE, Wash.—BOND SALE.—During November this city issued the following special impt. bonds aggregating \$77,508:

Amount.	Int.	Due.	Purpose.	Date.
\$6,340 15	6%	1-10-yr. (opt.)	Sidewalks	Nov. 1 1912
8,967 79	6%	1-10-yr. (opt.)	Sidewalks	Nov. 1 1912
9,006 45	6%	1-10-yr. (opt.)	Asphalt top	Nov. 8 1912
4,177 28	6%	1-10-yr. (opt.)	Walks	Nov. 8 1912
6,985 48	6%	1-10-yr. (opt.)	Paving	Nov. 8 1912
25,655 99	6%	1-10-yr. (opt.)	Grading	Nov. 8 1912
11,694 05	7%	1-5-yr. (opt.)	Sewer	Nov. 11 1912
1,417 09	6%	1-10-yr. (opt.)	Walks	Nov. 20 1912
3,263 22	6%	1-10-yr. (opt.)	Sewer	Nov. 30 1912

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—BONDS VOTED.—The election held Dec. 7 resulted in favor of the proposition to issue the \$675,000 coup. school bonds (V. 95, p. 1426).

SENATOBIA CREEK DRAINAGE DISTRICT (P. O. Senatobia), Tate County, Miss.—BONDS NOT YET SOLD.—No award has yet been made of the \$10,000 5% 20-year bonds offered without success on Oct. 1 (V. 95, p. 997). Denom. \$500. Date April 1 1911. Int. ann. in April.

SEQUIN, Guadalupe County, Tex.—BONDS DEFEATED.—At a recent election the question of issuing \$25,000 water-works and electric-light-system impt. bonds was defeated, it is stated, by a vote of 76 "for" to 114 "against."

SHARON, Mercer County, Pa.—BOND OFFERING.—According to newspaper reports this borough will ask for bids for \$85,000 bonds to construct a municipal electric-light plant.

SMITH COUNTY (P. O. Raleigh), Miss.—BOND SALE.—On Dec. 5 S. L. McLaurin of Brandon was awarded \$45,000 road bonds, it is stated.

SOUTH PASADENA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BOND ELECTION.—According to reports, the proposition to issue \$70,000 building bonds will be submitted to a vote on Dec. 21. These bonds were awarded to Torrance, Marshall & Co. of Los Angeles on Oct. 28, but subsequently refused by them on account of certain irregularities found in the election held Aug. 22 authorizing the issuance of the bonds (V. 95, p. 639).

SPARTANBURG, Spartanburg County, So. Car.—BOND SALE.—The Central Nat. Bank of Spartanburg was awarded the three issues of 4 1/2% coup. bonds, aggregating \$200,000, offered without success on Oct. 14 (V. 95, p. 1073).

SPENCER COUNTY (P. O. Rockport), Ind.—BOND OFFERING.—Proposals will be received until 4 p. m. Dec. 21 by J. T. Stevenson, Co. Aud., for \$4,477 70 5% drainage bonds. Denom. (1) \$877 70 and (9) \$400. Int. J. & J., beginning Jan. 2 1914. These bonds were offered without success on Nov. 18. V. 95, p. 1426.

STANLEY COUNTY (P. O. Fort Pierre), So. Dak.—BOND OFFERING.—Proposals will be received until 2 p. m. Jan. 18 1913 by the County Auditor for not more than \$150,000 5-20-yr. (opt.) warrant-funding bonds at not exceeding 5% int. Denom. \$1,000. Cert. check for \$1,000, payable to the Auditor, required. Bonds were authorized by a vote of 1,378 to 679 on Nov. 5.

STILLMAN VALLEY SCHOOL DISTRICT (P. O. Belton), Bell County, Tex.—BOND ELECTION PROPOSED.—An election will be held, it is reported, to vote on the question of issuing bldg. bonds.

STURGEON BAY, Door County, Wis.—BOND SALE.—On Oct. 30 A. B. Leach & Co. of Chicago was awarded at par and blank bonds an issue of \$3,000 5% electric-light bonds. Denom. \$1,000. Date Jan. 1 1909. Int. J. & J. Due \$2,000 Jan. 1 1914 and \$1,000 Jan. 1 1915.

SUISUN, Solano County, Cal.—BONDS VOTED.—The election held Nov. 27 resulted, reports state, in a vote of 167 to 61 in favor of the proposition to issue \$20,000 (not \$10,000, as first reported) municipal water-system-impt. bonds (V. 95, p. 1562).

TEMPLE, Belt County, Texas.—BONDS AUTHORIZED.—It is reported that the City Council recently authorized the issuance of \$75,000 sewer and \$75,000 street-paving (city's portion) bonds (V. 95, p. 920).

UHRIGSVILLE, Tuscarawas County, Ohio.—BOND SALE.—The \$22,000 4% coup. Trenton Ave. paving bonds, bids for which were reported in V. 95, p. 1562, were awarded on Dec. 3 to Otis & Co. of Cleveland at par. Int. and blank bonds.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BONDS PROPOSED.—According to local papers, this county will issue \$50,000 refunding bonds.

WARE COUNTY (P. O. Waycross), Ga.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$200,000 road bonds, recently proposed (V. 95, p. 1073).

WAYCROSS, Ware County, Ga.—BOND SALE.—On Nov. 29 the \$100,000 5% 30-yr. public-impt. bonds (V. 95, p. 1350) were awarded, it is stated, to N. W. Halsey & Co., New York, at 102.074.

WELLINGTON, Sumner County, Kan.—NO BOND ELECTION.—We are advised that the election which was to have been held Dec. 10 to vote on the issuance of \$200,000 water bonds (V. 95, p. 1291) was canceled.

WESTBORO, Worcester County, Mass.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the \$7,000 4% water tax-free bonds recently authorized (V. 95, p. 1073).

WEST PLAINS SPECIAL ROAD DISTRICT, Howell County, Mo.—DESCRIPTION OF BONDS.—The \$30,000 5% road bonds awarded to the

Wm. R. Compton Co. of St. Louis in August (V. 95, p. 439) are in the denom. of \$500 each and dated Aug. 1 1912. Int. F. & A. at the Merchants-Laclede Nat. Bank in St. Louis. Due \$2,000 yearly Aug. 1 1914 to 1928, incl. No other debt. Assessed valuation, \$1,134,205.

WEST POINT, Cuming County, Neb.—BOND SALE.—On Oct. 28 the \$14,000 5% 20-yr. coup. sewer bonds (V. 95, p. 1074) were awarded to the Bankers' Reserve Ins. Co. of Omaha at par.

WHITESBORO, Oneida County, N. Y.—BOND OFFERING.—Proposals will be received on or before Dec. 20 by G. P. Morse, Village Treas., for \$1,338 reg. Moseley and Pleasant Sts. paving assessment bonds at not exceeding 5% int. Date Jan. 1 1913. Int. semi-ann. Due \$267 60 yrly, Jan. 1 from 1914 to 1918 incl. Cert. check for 5% of bid required.

WHITING, Monona County, Iowa.—BONDS VOTED.—An election held Dec. 4 resulted in favor of the proposition to issue \$10,000 electric-light bonds. The vote, it is stated, was 252 to 6.

WINCHESTER, Randolph County, Ind.—BONDS NOT SOLD.—BOND OFFERING.—We are advised that no award was made on Nov. 20 of an issue of \$8,000 4% bonds offered on that day. Bids will again be received for these securities, this time until Jan. 7 1913.

WORCESTER COUNTY (P. O. Snow Hill), Md.—BOND SALE.—On Nov. 26 the \$25,000 5% tax-free road-impt. bonds (V. 95, p. 1228) were awarded to Townsend Scott & Son and Hambleton & Co. of Baltimore.

Canada, its Provinces and Municipalities.

ARMSTRONG, B. C.—DEBENTURES PROPOSED.—It is reported that \$2,500 debentures will be issued for the erection of stabling on the agricultural grounds.

BAETON TOWNSHIP, Ont.—DEBENTURE SALE.—On Dec. 7 the \$32,300 4½% 20-yr. debentures (V. 95, p. 1491) were awarded to A. E. Ames & Co. of Toronto for \$30,062, making the price 93.071. Other bids: Wood, Gundy & Co., Tor., \$29,863; Brent, Noxon & Co., Tor., \$29,463; C. H. Burgess & Co., Tor., \$29,691; Dominion Securities Corp., W. A. Mackenzie & Co., Tor., \$29,639; Ltd., Toronto, 28,669.

BRAMPTON, Ont.—BIDS REJECTED.—The following bids received on Dec. 2 for the \$43,000 5% debentures (V. 95, p. 1491) were rejected: W. A. Mackenzie & Co., Tor., \$41,327; C. H. Burgess & Co., Tor., \$48,882; A. E. Ames & Co., Toronto, 41,160; Dominion Securities Corp., Wood, Gundy & Co., Tor., 40,903; Ltd., Toronto, 39,882.

DEBENTURE SALE.—We are advised that W. A. Mackenzie purchased the above debentures for \$43,090 (100.209) as 5½%.

DEBENTURE ELECTION.—An election will be held Jan. 1 1913 to submit to the rate-payers a by-law providing for the issuance of \$40,000 school-building debentures, according to reports.

BRANDON SCHOOL DISTRICT NO. 2063, Man.—DEBENTURE ELECTION PROPOSED.—According to reports, a vote will be taken on Dec. 16 on the issuance of \$125,000 school and grounds-purchasing debts.

BRIDGEBURG, Ont.—DEBENTURE SALE.—On Dec. 2 the \$13,582 20-yr. local-impt. and \$28,010 30-yr. sewer 5% debentures (V. 95, p. 1491) were awarded to C. H. Burgess & Co. of Toronto for \$38,759 (93.18) and int. Other bids follow:

W. A. Mackenzie & Co., Toronto, \$38,726 49

R. C. Matthews & Co., Toronto, 37,534 00

BRIGHTON, Ont.—DEBENTURES PROPOSED.—The burgesses will vote on Jan. 6 1913 on a by-law providing for the issuance of \$50,000 water-works-system debentures, according to reports.

CALGARY, Alta.—DEBENTURE ELECTION.—According to reports, an election will be held Dec. 20 to submit to the rate-payers by-laws providing for the issuance of \$50,000 sewer-ext., \$50,000 catch basins, \$45,000 fire-alarm-extension and apparatus, and \$60,000 paving-plant debts.

DEBENTURES VOTED.—A by-law providing for the issuance of \$800,000 bridge debentures carried recently, it is stated.

CARLETON COUNTY (P. O. Ottawa), Ont.—DEBENTURE OFFERING.—Proposals will be received until 11 a. m. Dec. 23 by Chas. Macnab, Co. Clerk, for \$10,000 5% debentures, to be issued Dec. 30.

CHARLOTTETOWN, P. E. I.—DEBENTURE SALE.—An issue of \$2,000 4½% 20-yr. debentures has been purchased, it is stated, by D. Goodwill at par.

CLINTON, Ont.—DEBENTURE ELECTION.—The question of issuing \$33,000 debentures to purchase the Clinton electric-light plant will be voted upon at the municipal election, it is reported.

DIAMOND CITY SCHOOL DISTRICT NO. 1,861 (P. O. Diamond City), Alta.—DEBENTURE OFFERING.—Proposals will be received until 12 m. Dec. 16 by T. N. Christie, Secy.-Treas., for \$2,600 6% 20-annual instal. debentures.

EMERALD, Rural Municipality, Sask.—DEBENTURE SALE.—Reports state that \$10,000 5% 20-installment debentures were awarded to the Flood Land Co. of Regina.

ESTEVAN, Sask.—DEBENTURES NOT YET SOLD.—No award has yet been made of the three issues of 5% debentures, aggregating \$110,000, offered without success on Oct. 15 (V. 95, p. 1151).

FERGUS, Ont.—DEBENTURE OFFERING.—Reports state that proposals will be received until about Dec. 15 by James Beattie, Treas., for water-works debentures ranging from \$525 to \$2,200 at 5% and to mature in from one to thirty years.

FILLMORE, Sask.—DEBENTURES PROPOSED.—The burgesses will have submitted to them on Dec. 9 a by-law providing for the issuance of \$25,000 debentures, according to reports.

GILBERT PLAINS (Rural Municipality), Man.—DEBENTURE ELECTION.—An election will be held Dec. 17 to submit to the rate-payers a by-law to borrow \$30,000 to construct a bridge and other public works, according to reports.

GOLDEN WEST, Rural Municipality No. 95, Sask.—DEBENTURE SALE.—Nay & James of Regina have, it is stated, purchased \$12,000 debentures.

GUELPH, Ont.—DEBENTURE ELECTION PROPOSED.—According to reports, this place is to vote on the issuance of \$15,000 additional fire-protection debentures.

KAMSACK, Sask.—NO ACTION YET TAKEN.—No action has yet been taken looking towards the issuance of the 4 issues of debentures, aggregating \$40,000, recently voted (V. 95, p. 922).

KINGSTON, Ont.—DEBENTURES PROPOSED.—According to reports, this place is considering a by-law which provides for the issuance of \$50,000 electric-power-works debentures.

LONDON, Ont.—DEBENTURE OFFERING.—Proposals will be received until 4 p. m. Dec. 30 by Jas. B. Bell, City Treas., for the following coup. debentures, aggregating \$231,400

NEW LOANS.

\$2,350,000

PORT OF SEATTLE, WASHINGTON

GOLD 4½ PER CENT BONDS

The undersigned will receive SEALED BIDS until 2 P. M., DECEMBER 19, 1912, at its office, 843 CENTRAL BUILDING, SEATTLE, WASHINGTON, for all or any part of \$2,350,000, GOLD 4½ PER CENT 1 TO 42 YEAR SERIAL bonds of the PORT OF SEATTLE, principal and semi-annual interest payable in Seattle or New York at the holder's option.

Further information and blank form for bid may be obtained from the undersigned or from the COLUMBIA-KNICKERBOCKER TRUST COMPANY, NEW YORK, which will certify to the genuineness of the bonds, or from CALDWELL, MASSLICH & REED, NEW YORK, whose opinion approving legality will be furnished to the purchaser.

The Port of Seattle is an independent municipal corporation, coterminous with King County, which includes the City of Seattle.

Assessed valuation \$258,640,374. Estimated real value \$575,000,000. Bonded debt, none.

NO FURTHER OFFERING OF BONDS WILL BE MADE FOR SIX MONTHS.

The right is reserved to reject any or all bids.

THE PORT COMMISSION OF THE PORT OF SEATTLE,

BY H. M. CHITTENDEN,

PRESIDENT.

ROBERT BRIDGES,
SECRETARY.

Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

ESTABLISHED 1855.

H. C. SPEER & SONS CO.

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COUNTY AND MUNICIPAL BONDS

AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

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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

\$50,000 4¼% incinerating-plant debentures. Denom. \$1,000. Due June 30 1942.
 6,000 4¼% public-comfort-station and weigh-scales office debentures. Denom. \$1,000. Due June 30 1942.
 17,500 4¼% Victoria Hospital debentures. Denom. (1) \$500, (17) \$1,000. Due June 30 1942.
 61,000 4¼% water-works debentures. Denom. \$1,000. Due June 30 1942.
 66,900 4¼% electric-light-plant constr. debentures. Denom. (1) \$500, (66) \$1,000. Due June 30 1942.
 15,000 4¼% fire-department debentures. Denom. \$1,000. Due June 30 1922.
 15,000 4¼% public-school debentures. Denom. \$1,000. Due June 30 1927.

Int. J. & D. at City Treas. office or at any branch of the Molson Bank in Canada. Cert. check for \$1,000, if bid is made for the whole block, or 2% of bid if same is for less than \$25,000, required. Debentures to be delivered Jan. 15.

MAGLATH, Alta.—DEBENTURE SALE.—We are advised that a bid of \$11,087 73 (100,795) was received from the Flood Land Co. of Regina for the \$11,000 5% 20-yr. local-impt. debentures offered on Nov. 20. (V. 95, p. 1292.)

MOOSE JAW, Sask.—NEW LOAN.—Advices from London state that underwriting arrangements are in progress for \$1,500,000 4¼% debentures of this city.

DEBENTURES AUTHORIZED.—The City Council recently passed a by-law providing for the issuance of \$59,226 4¼% 40-year frontage assess. debentures, according to reports.

PETERBORO, Ont.—DEBENTURES AUTHORIZED.—It is stated that the City Council recently authorized the issuance of \$120,000 municipal lighting-system debentures.

PETERBOROUGH, Ont.—DEBENTURE SALE.—The \$19,500 4¼% 20-yr. bonus debentures (V. 95, p. 1292) were awarded, it is stated, to Wood, Gundy & Co. of Toronto.

POINT GREY, B. C.—DEBENTURE ELECTION PROPOSED.—By-laws providing for the issuance of \$740,000 sewer-ext. and \$250,000 road debentures may be voted upon in Jan. 1913 it is stated.

PORT COLBORNE, Ont.—DEBENTURES NOT SOLD.—No award has yet been made of the \$20,000 school and \$20,000 water 5% 30-installment coup. debentures (V. 95, p. 641) which this place has been offering for sale.

ST. THOMAS, Ont.—DEBENTURES VOTED.—The by-law providing for the issuance of \$45,000 debentures (V. 95, p. 1430) as a bonus to the E. T. Wright Shoe Co., carried, it is stated, at the election held Dec. 4.

SANDWICH, Ont.—DEBENTURE SALE.—The Dominion Sec. Corp., Ltd., of Tor., was awarded, reports state, \$12,498 14 5% 20-installment debentures.

SASKATOON, Sask.—NEW LOAN OVERSUBSCRIBED.—Subscriptions were asked until Dec. 3 by the Bank of Montreal, London, Eng., for \$400,000 5% consolidated stock of the city of Saskatoon at 99½. Newspaper advices are that the loan was oversubscribed. The proceeds of the issue are required for general purposes, including the extension of the water-works, electric-light and power-systems and other civic works. A full half-year's interest is payable April 1 1913. The stock is redeemable at par on Oct. 1 1961, the city having the option to redeem at par on or after Oct. 1 1941, on six months' notice. Principal and interest payable at the Canadian Agency, Ltd., London, E. C., or, at holders' option, at the

fixed rate of exchange of \$4 86 2-3 to the £, at the Canadian Agency, Ltd., Saskatoon, or other office where the stock may be registered for the time being.

SOURIS, Man.—DEBENTURE ELECTION.—The by-law providing for the issuance of the \$40,000 30-year elec.-light-works debentures (V. 95, p. 1491), will be submitted to the ratepayers at an election to be held Dec. 17, reports state.

SOURIS SCHOOL DISTRICT NO. 285, Man.—DEBENTURE ELECTION.—Reports state that this district will vote Dec. 17 on the issuance of \$5,000 collegiate-bldg.-completion debentures.

SOVEREIGN, Sask.—DEBENTURE SALE.—According to reports the Flood Land Co. of Regina has purchased \$3,000 6% debentures.

STRATFORD, Ont.—DEBENTURE SALE.—G. A. Stimson & Co. of Toronto were awarded in November \$10,000 4¼% 20-installment debentures.

SUFFIELD SCHOOL DISTRICT, Alta.—DEBENTURE SALE.—G. A. Stimson & Co. of Tor. were awarded in November \$4,000 6% 10-installment debentures.

SUTTON, Rural Municipality No. 103, Sask.—DEBENTURE SALE.—Nay & James of Regina were awarded \$5,000 debentures, according to reports.

TARA, Ont.—NO DEBENTURES PROPOSED.—The Clerk advises us that the reports of the issuance of \$10,000 drainage debentures (V. 95, p. 1075) are erroneous.

TILLSONBURG, Ont.—DEBENTURE OFFERING.—Proposals will be received until Dec. 19 by A. E. Raynes, Town Clerk, for \$17,378 02 5% 30-installment debentures.

TORONTO, Ont.—DEBENTURE ELECTION.—In addition to the questions of issuing \$200,000 National Sanitarium Assn. bonus, \$6,677,000 water-works, \$1,375,000 filtration-plant, \$2,500,000 Bloor St. viaduct, \$1,000,000 garbage-disposal and \$954,000 storm-sewer-constr. debentures to be submitted to the voters on Jan. 1 1913 (V. 95, p. 1430), propositions to issue \$250,000 hospital and \$100,000 road and highway debentures will also be voted upon on that day.

TURNBERRY TOWNSHIP, Ont.—DEBENTURE SALE.—The \$10,000 5% 20-yr. debentures offered without success on Oct. 21 (V. 95, p. 1152) have been disposed of to a local investor at par.

VANCOUVER, B. C.—DEBENTURES AUTHORIZED.—By-laws have been passed providing for the issuance of \$16,000 police-dept., \$145,500 bridge, \$165,000 exhibition, \$47,300 subway and \$70,000 hospital 4% 40-yr. coup. debentures. Int. F. & A.

WADENA, Sask.—DEBENTURE OFFERING.—Proposals will be received until 5 p. m. Dec. 20 by J. P. T. Saich, Sec.-Treas., for \$13,000 6% elec.-light and power-plant-constr. debentures, repayable in 40 annual installments of principal and interest.

WATERLOO, Ont.—DEBENTURE ELECTION PROPOSED.—A by-law providing for the issuance of \$20,000 debentures as a loan to Reltzel Brothers will be voted upon, according to reports, some time next month.

WATFORD, Ont.—DEBENTURE OFFERING.—Proposals will be received until Dec. 16 by W. S. Fuller, VII. Clerk, for \$4,450 5% 20-ann. installment granolithic-pavement debentures dated Dec. 15 1912 and \$1,100 5% 10-ann. installment public-library-site debentures dated Dec. 1 1912.

WESTFIELD SCHOOL DISTRICT NO. 2, N. B.—DEBENTURE SALE.—J. M. Robinson & Sons of St. Johns were awarded in November \$3,740 5% bldg debentures dated Nov. 1 1912.

BOND CALL.

NOTICE TO HOLDERS OF BROWN REDEMPTION BONDS

Issued by the State of South Carolina
Under the Act of 1892.

Pursuant to the Act of the General Assembly of the State of South Carolina passed at the session of 1912, entitled, "An Act to Provide for the exercise by the State of its option to call in and pay the whole or any part of the Brown Bonds and Stocks issued under an Act entitled, 'An Act to Provide for the redemption of that portion of the State debt known as the Brown Consol Bonds and Stocks by the issue of other bonds and stocks', approved December 22nd, A. D. 1892, 27th Statutes, page 738. Notice is hereby given to all the holders of Brown Redemption Bonds issued under said Act of 1892, and numbered from No. 3,781 to No. 4,319, both inclusive, being of the par value of One Thousand (\$1,000) Dollars each; to present the said bonds for payment and redemption to the State Treasurer of the State of South Carolina as Treasurer of the Sinking Fund Commission, at the office of the State Treasurer in the City of Columbia, South Carolina, on January 1st, 1913. And notice is hereby given that coupons for the interest on any of the bonds hereby called in, maturing after January 1st, 1913, will not be paid.

By order of the Sinking Fund Commission of South Carolina.
Columbia, S. C., Dec. 2, 1912.

R. H. JENNINGS,
State Treasurer & Secretary & Treasurer
of the Sinking Fund Commission of
The State of South Carolina.

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CHICAGO, ILL.

NEW LOANS.

\$100,000.00

Jefferson County, Alabama,
Fifty-Year 4½%, s. a., Gold
Hospital Bonds

The Board of Revenue of Jefferson County, Alabama, will receive sealed bids for the purchase of One Hundred Thousand Dollars of Four and One-Half (4½%) Per Cent. s. a., fifty-year Gold Hospital bonds, on DECEMBER 31st, 1912, at twelve o'clock M., at the office of the Board of Revenue, Birmingham, Alabama. A certified check for One Thousand Dollars shall accompany each bid, which sum shall be forfeited to Jefferson County, as liquidated damages, if the successful bidder fails within thirty days thereafter to pay for said bonds according to contract. The Board reserves the right to reject any and all bids. The legality of the above bonds will be approved by Dillon, Thompson & Clay, Attorneys and Counsellors at Law, of New York City, and a copy of the opinion of the said attorneys will be furnished to the successful bidder.

R. F. LOVELADY, President,
Board of Revenue of Jefferson County,
Birmingham, Alabama.

TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS
Due Sept. 3, 1942-52 @ 102.75 and Interest.
Tax Free Throughout United States
Accepted at par for Govt. and Postal Deposits

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MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

20 South La Salle St., CHICAGO

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

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, Masslich & 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

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STATE, CITY & RAILROAD BONDS

R. T. Wilson & Co.

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NEW YORK

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Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,910,317.80

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It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, V.-Pres. WILFRED J. WORCESTER, Secretary
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CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

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PHILADELPHIA TRUST
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COMPANY

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Interest allowed on Individual and Reserve Accounts

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8-26



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