

# 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 Jan. 4 have been \$3,684,017,299, against \$3,908,275,741 last week and \$3,543,789,430 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 4.	1913.	1912.	Per Cent.
New York	\$1,662,195,980	\$1,580,410,409	+5.2
Boston	174,084,942	147,185,137	+18.9
Philadelphia	141,551,786	149,370,093	-5.2
Baltimore	32,502,796	32,003,334	+1.6
Chicago	250,561,161	235,216,562	+6.7
St. Louis	78,320,627	70,179,860	+11.3
New Orleans	17,029,796	21,206,605	-19.7
Seven cities, one day	\$2,329,547,088	\$2,235,572,066	+4.2
Other cities, five days	602,428,943	565,416,207	+6.5
Total all cities, one day	\$2,931,976,031	\$2,800,988,273	+4.7
All cities, one day	762,041,268	742,801,157	+2.7
Total all cities for week	\$3,684,017,299	\$3,543,789,430	+4.0

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. 28, for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	\$1,624,155,344	\$1,558,499,528	+4.2	\$1,527,146,352	\$1,980,440,417
Philadelphia	149,158,705	140,759,768	+6.0	134,574,721	146,622,036
Pittsburgh	53,900,570	43,332,358	+24.4	42,057,228	44,978,337
Baltimore	35,521,420	29,047,599	+22.3	31,291,385	26,726,010
Buffalo	9,776,415	7,887,261	+24.0	7,326,056	7,914,527
Albany	5,100,000	5,255,839	-3.0	4,550,755	5,292,991
Washington	6,326,083	6,380,000	+0.8	5,949,922	6,096,833
Roanoke	3,966,289	3,550,512	+11.7	2,800,000	2,943,251
Seranton	2,750,000	2,610,439	+5.4	2,385,208	2,526,608
Syracuse	2,077,836	1,807,472	+14.8	1,903,038	1,842,383
Reading	1,753,619	1,582,469	+10.8	1,443,595	1,223,743
Wilmington	1,397,485	1,348,310	+3.6	1,409,817	1,131,085
Wilkes-Barre	1,379,650	1,386,533	-0.5	1,264,156	1,161,717
Wheeler	1,338,736	1,506,946	+12.0	1,401,947	1,324,985
Trenton	1,630,042	1,581,018	+3.1	1,609,001	1,511,071
York	726,083	889,603	-18.3	750,191	687,435
Eliz.	591,722	755,483	-21.0	750,191	824,937
Greensburg	518,739	541,021	-4.1	465,278	476,817
Birmingham	540,200	449,600	+20.2	499,700	315,400
Chester	521,268	508,582	+2.5	521,984	437,438
Altoona	488,401	431,692	+13.2	460,749	363,930
Lancaster	1,083,782	812,597	+33.4	720,416	—
Montclair	399,125	Not included	In total	—	—
Total Middle	1,903,632,409	1,810,931,295	+5.1	1,771,290,918	2,234,842,350
Boston	131,772,062	132,649,651	-0.7	133,787,177	186,145,610
Providence	7,305,800	6,275,400	+16.4	7,005,800	6,493,400
Hartford	3,800,900	3,524,259	+7.8	3,416,794	3,255,791
New Haven	2,260,758	2,463,971	-8.2	2,132,337	2,173,044
Springfield	2,012,343	1,692,742	+18.9	1,557,930	1,850,000
Portland	1,565,342	1,785,982	-12.3	1,499,669	1,655,409
Worcester	2,078,136	2,113,206	-1.7	1,704,107	1,959,923
Fall River	1,232,263	966,932	+29.0	955,887	1,087,001
New Bedford	767,007	837,153	-8.4	991,152	978,930
Lowell	436,200	396,357	+10.1	491,005	433,000
Holyoke	523,143	583,268	-10.3	438,909	518,189
Bangor	567,289	494,655	+14.7	—	—
Tot. New Eng.	154,340,393	153,783,611	+0.4	153,980,767	206,560,297

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	Week ending December 28.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Chicago	269,831,237	236,901,559	+13.9	227,713,463	225,970,324
Cincinnati	25,674,800	21,418,500	+19.0	23,782,000	22,670,500
Cleveland	21,510,966	18,876,223	+14.0	17,512,096	15,558,621
Detroit	18,757,752	16,424,467	+14.2	14,098,748	12,967,062
Milwaukee	12,862,608	10,471,005	+22.8	11,430,166	9,515,258
Indianapolis	7,668,327	6,855,748	+11.8	7,270,403	7,414,290
Columbus	6,622,400	4,611,500	+43.6	4,874,300	5,317,600
Toledo	4,576,727	4,028,475	+13.6	3,660,151	3,739,857
Peoria	2,934,908	2,135,218	+37.4	2,611,044	2,440,158
Grand Rapids	2,976,476	3,101,544	-4.1	1,903,224	2,051,301
Dayton	2,054,372	1,754,040	+17.1	1,650,964	1,670,889
Evansville	2,045,031	1,948,633	+5.0	1,817,819	2,100,012
Kalamazoo	667,487	655,385	+1.8	533,703	567,866
Springfield, Ill.	1,029,178	887,059	+16.0	878,350	802,345
Fort Wayne	1,069,729	886,097	+20.6	937,153	950,000
Youngstown	1,392,995	1,565,514	-11.0	954,998	1,125,426
Akron	2,154,000	1,063,000	+102.5	676,700	754,030
Lexington	900,036	745,615	+20.7	805,845	748,814
Rockford	1,134,923	981,032	+15.6	791,068	732,061
Canton	1,100,000	741,006	+48.4	738,816	650,000
Bloomington	568,346	447,793	+26.7	530,770	479,536
Galena	56,841	526,719	-12.1	575,000	580,490
Quincy	750,039	419,034	+78.2	373,500	370,785
Springfield, O.	444,258	318,357	+39.6	317,854	481,651
Decatur	1,621,170	456,969	+254.7	370,839	417,920
South Bend	451,801	402,000	+12.1	340,000	310,102
Jackson	363,965	282,102	+28.9	344,322	302,832
Mansfield	447,967	352,846	+26.9	345,224	341,286
Danville	396,789	350,000	+13.3	300,000	—
Lansing	339,345	338,826	+0.2	302,774	238,800
Jacksonville, Ill.	324,684	308,468	+5.3	315,221	237,994
Ann Arbor	169,796	156,098	+8.8	215,390	146,915
Owensboro	269,582	699,671	-67.2	308,300	300,000
Adrian	36,349	37,643	-3.2	47,254	35,438
Tot. Mid. West	393,691,882	341,210,549	+15.4	329,276,504	322,017,905
San Francisco	41,736,008	40,051,257	+4.2	38,260,742	36,991,862
Los Angeles	20,462,970	16,488,256	+24.0	13,507,862	11,550,000
Seattle	10,325,019	10,017,712	+3.1	8,553,388	10,120,402
Spokane	4,033,615	4,000,000	+0.8	3,817,881	3,600,000
Salt Lake City	3,276,375	6,420,766	+10.8	5,800,000	5,042,345
Portland	5,500,000	6,500,000	+18.2	5,171,719	6,200,000
Tacoma	3,220,240	3,942,108	-15.8	3,508,154	4,966,038
Oakland	2,737,536	2,770,856	-1.2	2,626,323	1,769,500
Sacramento	1,548,715	1,274,000	+21.5	1,020,913	947,985
San Diego	2,175,016	1,800,000	+20.8	1,040,000	986,000
Pasadena	730,115	650,597	+12.3	581,016	509,000
Fresno	999,461	703,816	+42.0	688,270	535,775
Stockton	679,160	719,680	-5.6	460,350	472,495
San Jose	523,686	539,333	-3.2	386,407	430,000
North Yakima	391,902	340,000	+15.3	361,042	270,000
Reno	250,554	248,000	+1.0	240,000	226,000
Total Pacific	105,630,178	96,507,515	+9.5	85,824,267	85,445,593
Kansas City	50,314,768	41,709,907	+20.6	46,065,368	45,657,619
Minneapolis	26,033,181	19,256,417	+35.2	18,449,986	21,241,780
Omaha	13,894,302	12,174,586	+14.1	12,375,950	12,135,526
St. Paul	9,794,330	7,944,975	+23.3	9,179,915	9,738,879
Denver	8,410,012	8,941,395	-6.9	7,794,573	8,200,000
St. Joseph	5,722,123	6,180,129	+7.9	5,516,518	5,184,744
Des Moines	3,850,234	3,519,490	+9.4	3,112,218	3,065,943
St. Louis	2,290,644	1,879,784	+21.9	2,089,663	2,167,027
Wichita	3,199,445	2,773,926	+15.4	2,785,689	2,309,181
Duluth	5,302,265	3,928,904	+35.0	2,675,736	3,712,331
Lincoln	1,366,135	1,270,475	+7.5	1,221,575	1,303,405
Topeka	1,562,417	1,823,169	-14.3	1,731,761	1,059,612
Davenport	1,274,942	1,403,987	-9.2	1,452,169	1,185,348
Cedar Rapids	1,334,557	1,102,461	+21.0	1,114,496	1,023,932
Fargo	463,781	682,089	-32.1	632,023	650,103
Helena	1,021,694	855,101	+19.4	790,044	813,155
Colorado Springs	576,733	560,000	+3.0	525,000	548,580
Pueblo	727,572	744,914	-3.6	554,503	471,251
Waterloo	1,264,300	1,039,336	+21.6	813,401	690,204
Aberdeen	374,175	223,093	+67.7	308,507	300,000
Billings	444,734	281,119	+58.5	101,250	179,237
Freemont	273,500	216,534	+26.3	241,822	348,533
Hastings	174,917	135,647	+29.0	164,496	—
Tot. oth. West	139,670,797	117,397,397	+18.9	119,678,921	121,946,604
St. Louis	71,955,864	68,985,202	+4.3	65,575,839	61,544,682
N. Orleans	18,498,782	20,792,272	-11.0	20,122,128	20,874,894
Louisville	11,069,681	13,035,207	-17.7	10,657,165	11,422,653
Houston	19,475,563	14,566,706	+33.7	12,932,312	13,000,000
Galveston	9,166,500	8,278,000	+10.7	8,309,000	6,097,000
Richmond	7,342,815	7,181,352	+2.2	6,920,257	6,519,544
Atlanta	14,123,828	12,962,979	+9.0	12,013,065	9,915,054
Memphis	5,551,883	6,697,163	-16.2	6,839,772	5,285,104
Fort Worth	7,172,752	5,409,689	+32.6	7,223,208	5,800,000
Savannah	5,544,234	5,680,355	-2.4	6,362,346	4,774,572
Nashville	6,200,499	4,060,254	+52.7	3,279,990	3,710,520
Norfolk	3,946,658	3,422,403	+15.8	3,358,012	2,844,529
Birmingham	2,824,747	1,908,946	+48.0	2,089,587	2,146,476
Augusta	1,892,926	2,055,535	-7.9	2,708,209	2,700,446
Little Rock	2,156,592	1,599,904	+34.8	1,543,204	1,552,923
Jacksonville	3,030,541	2,765,408	+9.6	2,409,438	1,749,329
Chattanooga	2,286,623	1,960,507	+22.9	1,517,274	1,770,698
Charleston	1,915,554	1,900,092	+0.8	1,598,004	1,310,492
Mobile	1,417,372	1,278,089	+10.9	1,262,918	1,259,182
Knoxville	1,745,121	1,449,021	+20.4	1,491,167	1,246,373
Oklahoma	1,610,413	1,386,247	+16.2	1,814,412	1,809,964
Macon	4,485,104	3,610,000	+24.4	4,000,000	900,000
Austin	1,308,000	883,797	+47.2	1,000,000	770,000
Wichburg	297,980	131,959	-6.6	453,471	390,092
Wilmington, N. O.	600,000	595,335	+0.8	654,149	449,262
Jackson	402,395	379,418	+6.1	635,000	413,000
Muskogee	811,336	605,168	+34.0	—	—
Tulsa	853,339	447,432	+90.7	—	—
Total Southern	211,810,082	194,340,492	+8.7	184,821,927	170,167,798
Total all	2,908,075,741	2,714,170,859	+7.1	2,644,923,304	2,410,980,467
Outside N. Y.	1,284,120,397	1,165,671,331	+11.1	1,117,776,952	1,180,540,457

On subsequent pages of the "Chronicle" we print to-day our usual annual review of the events and incidents of the past year, *but the elaborate tables of prices of stocks and bonds which in other years it was our custom to print at the same time will not be published until next week, owing to lack of room.*

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding a considerable addition to the usual size of the paper.

### CHRONICLE INDEX.

The index to Volume 95 of the "Chronicle"—which volume ended with the issue of Dec. 28—will be sent to our subscribers with the number for Saturday, Jan. 11.

### THE FINANCIAL SITUATION.

The recent public utterances of Mr. Wilson are in tone so nearly like his article in the current number of "The World's Work" that we may take the article as indicating what the President-elect has to say to the country in advance of official messages. The title itself, "The New Freedom, a Call for the Emancipation of the Generous Energies of a People," is consistent with the tone of the article but not with the cold and clear facts, for no "situation" and no "problem" and no need of "emancipation" exists in the sense and unusual degree which this very rhetorical discourse presents.

It is true, as a general remark, "that nothing is done in this country as it was done twenty years ago;" but this is because the country has grown, its scales have enlarged, its methods have improved; things are done differently because things have become larger, but people are not different, and although party formulas and cries have changed, the implication of this article that an undefined great work of reconstruction and readjustment devolves on government is a non sequitur. We quote a few paragraphs:

"We are facing the necessity of fitting a new social organization, as we did once fit the old organization, to the happiness and prosperity of the great body of citizens; for we are conscious that the new order of society has not been made to fit and provide the convenience or prosperity of the average man . . . Through the great organizations of which they are the heads, a few are enabled to play a part unprecedented by anything in history in the control of the business operations of the country and in the determination of the happiness of great numbers of people . . . So what we have to discuss is, not wrongs which individuals intentionally do—I do not believe there are a great many of those—but the wrongs of the system."

There is much more to the same purport: that opportunity for progress is now denied to individuals by a "system"; that "American industry is not free as it once was free," and so on. It is the old declaration that monopoly and "Big Business" is reducing, or trying to reduce, or in danger of reducing, the common people to a state of servitude, and therefore that there must be more laws and more Governmental intervention. What Mr. Wilson says concerning the delegating of details of corporate work to subordinates is true, and true also as to private business, but it is not correct that "you have in no instance access to the men who are really determining the policy of the corporation." On the contrary, we

affirm with confidence that such men are more accessible, either for redressing an individual wrong or for listening to a business proposal (and from the humblest person) now than ever before, and are constantly growing more so; explain it how you will, the arrogance and "distance" of corporations is passing. Their advertisements, addressed in plain direct talk to the whole public, are one evidence of this, and a little discourse within the past week from the telephone company to the public about "courtesy" is a pat example.

Is it true that America has ceased to be the land of opportunity, and prosperity has been seized by a greedy few? We deny this, and appeal to the coolest observation for answer. Turning over this same number of the periodical containing Mr. Wilson's article, we come upon another called "Addison Broadhurst," which by implication is an antidote to this pessimistic cry for the government to rush to the rescue of the individual: merely an autobiographic sketch (which might have been made from hundreds and hundreds of cases) of how a boy fought his way to success against the most adverse circumstances, by dint of energy and making himself worth advancement; he conquered because, instead of uttering calls for freedom and a new social order, he discovered where service could be rendered and he rendered it.

To quote a little more from Mr. Wilson:

"What this country needs above everything else is a body of laws which will look after the men who are on the make rather than the men who are already made; because the men who are already made are not going to live indefinitely, and they are not always kind enough to leave sons as able and honest as they are."

Some things in this article are measurably true, although much overstated. Perhaps this paragraph is true, but not in the inference intended:

"Since I entered politics, I have chiefly had men's views confided to me privately. Some of the biggest men in the United States, in the field of commerce and manufacture, are afraid of somebody, afraid of something. They know that there is a power somewhere so organized, so subtle, so watchful, so interlocked, so complete, so pervasive, that they had better not speak above their breath when they speak in condemnation of it."

If the strongest and wisest men are "afraid of something," is not that something the rage for some new social order which vaguely promises redistribution of property and is fed, even if unintentionally, by such pessimistic generalizing rhetoric? Mr. Wilson warns panic-makers, and (figuratively speaking, he adds) will hang any such higher than Haman. The panic-maker, the alarmist, the industrial wrecker, is not the man with a large bank account, or even a modest hoard in the savings-bank. Whatever his intentions, is he not indicated in this:

"Don't you know that some man with eloquent tongue, without conscience, who did not care for the nation, could put this whole country into a flame? Don't you know that this country from one end to another believes that something is wrong? What an opportunity it would be for some man without conscience to spring up and say 'This is the way, follow me!' and lead in paths of destruction."

Who might be meant here we need not suggest, but the tone of this article and of Mr. Wilson's verbal utterances of late is not, we deeply regret to say, such as would be fittest from a man in his

position. Moreover he is a student and a writer of history and he, of all men, ought to be alive to the futility and pregnant dangers of more attempts to have government make men happy by controlling everything.

Bonar Law, leader of the Unionists in the House of Commons, with his party, went down to defeat on Wednesday when an effort to pass an amendment to the proposed Home Rule bill excluding Ulster from the operations of the bill was refused. The majority given to Premier Asquith was 97. According to press dispatches, the Unionist Party, which became strong so suddenly, is now badly divided, and a threatened general election this spring may show serious discord. Statements have been made that if the badgering of Bonar Law continues he will resign the leadership of the party, and other leaders, such as Lord Lansdowne and Austin Chamberlain, will desert him. Bonar Law has been at odds with many of his party since recent attacks on him on account of his food-taxation proposals. In the defeat of the Ulster amendment he made the assertion that Ulster would rather be ruled by a foreign country than by a Nationalist Parliament in Dublin. Winston Churchill, for the Government, replied, and suggested Germany as the country. The defeat of the Unionist amendment followed.

Agreement was reached on Jan. 1 at Peking settling the details of the proposed Six-Power loan of \$125,000,000 to China. The new republic is to receive, according to press cable dispatches from Peking, 6% below the sale price of the bonds. The Chinese audit department, under the advisership of Herr Romp, the German representative of the international banking group, will supervise the expenditure of the proceeds of the loan. China has agreed in principle to an arrangement whereby the six Powers—United States, Great Britain, France, Russia, Germany and Japan—undertake not to press for the immediate payment of compensation to foreigners for losses caused during the recent revolution. Russia alone claims \$536,000. A mixed commission will assess the amounts due by China for these losses, and the funds for the payment of them will probably be derived from a supplementary loan. The present issue authorized is for forty years at 5% interest. Liquidation of the bonds begins at the end of seven years. The security is the salt gabel (tax) which the Chinese have pledged themselves to reorganize with the aid of the foreign advisers. Should this reorganization fail to take place within three years, the salt tax will be placed under foreign management, like the maritime customs.

Japan is urging an alliance with China, according to press dispatches from Peking, which, American residents in Peking fear, is designed to frustrate a possible entente between the United States and China. The American residents on Monday cabled to President Taft urging immediate recognition of the Chinese republic. Japan, it is said, is extremely desirous of closer relations with China and is energetic in endeavoring to force the treaty. President Yuan Shi-Kai has shelved the question for the present, however, giving as the reason the desire to have the Chinese loan settled first.

Important progress toward agreement on the formal terms of peace in the Balkan War has been made

this week by the envoys at their meetings in London. After diplomatic skirmishing, in which Turkey first offered terms that were obviously intended to offset those of the Allies of the week previous, an amicable arrangement is reported whereby Turkey recedes from her position. She will, it is reported, rely on the Powers to settle her claims for retention of much of the territory she desires. Turkey's change in attitude on Friday indicated an apparent willingness to surrender all the territory claimed by the Allies, with the exception of Adrianople and the Aegean Islands. This means that practically the whole of the Ottoman Empire, except Adrianople and the territory between it and Constantinople will be forfeited. The extraordinary terms which the Turkish delegates had presented to the conference as a counter proposal to the demands of the Allies were: (1) the rectification of the Turko-Bulgarian frontier by making the boundary west of the line now occupied by the troops in the villayet of Adrianople; (2) the question of the status of Adrianople to be settled by Turkey and Bulgaria direct; (3) the cession of the remainder of European Turkey, including Yanina and Scutari to the Allies; (4) the Albanian and Cretan questions to be solved by the Powers, and (5) the Aegean Islands to remain Turkish.

These terms were received with surprise by the Allies at a meeting on New Year's Day, and the refusal to accept them was so spirited that the Turkish delegates then withdrew all their proposals except, as stated, the refusal to cede Adrianople and the Aegean Islands. The terms, however, are even now not popular with some of the Allies, Greece in particular. The latter is disappointed because she is not allowed to retain Salonica and the Chalcidice Peninsula, and is prevented from occupying Monastir, which is taken by Serbia. Greece is also obliged to renounce her possession of Avlona on the Adriatic. Even her right to remain in the islands of Thasos, Samothrace, Imbros, Lemnos, Mytilene and Chios, islands which are distinctly Greek, is questioned. These latter islands are of international importance, as they command the entrance to the Dardanelles, while, in addition, Mytilene and Chios bar the entrance to the Gulf of Smyrna.

Some of the Allies have suggested a plan for the remaining problems. They propose that Adrianople and the Aegean Islands be ceded to the Powers for the Powers to decide to whom they shall belong. No decision has been reached on this proposal. The Powers, in the meantime, through the conferences of the Ambassadors, are withholding any advice, and awaiting definite action by the peace delegates. They are quoted by press dispatches to be in favor of Crete being annexed to Greece again, but in return for this friendly decision are themselves desirous of deciding the future of the Aegean Islands. The status of Adrianople during the armistice continues without change, the city being in a state of siege and the allies allowing no food supplies to be taken in. On Thursday, however, the Allies permitted a quantity of drugs to be carried into the city. A rumor cabled from Paris last evening asserted that Adrianople had surrendered. The other incidents of actual warfare have been only minor engagements during the week between Turkish and Greek troops—the latter still refraining from signing the armistice—in which the Greeks are said to have been victorious.

The attitude of Austria, which has been the real fear of Europe, continued to cause concern during the week. The large armies which were mobilized remain on active duty with no apparent thought of demobilizing. Austria is said to be urging the Ambassadors to make the territory of autonomous Albania as large as possible, and include in it Prisrend, Djacova and even Scutari. Austria is known to be pressing for an Adriatic base, and is urging Montenegro, in exchange for the cession to it of Scutari, to permit Austria to have possession of the mountains dominating Cattaro, which would thus become such an impregnable naval stronghold as to give Austria the control of the Adriatic Sea. Both Italy and Russia are strongly against this proposal and are endeavoring to curb the desires of the Dual Kingdom. Montenegro, it is said, regards the scheme as fatal to her own existence, and will oppose it vigorously. The Balkan allies, in the form of brief interviews from several of the leaders, allege that Austria's scheme is to have this autonomous territory become as large as possible and then to seize it at the earliest opportunity. Another feature which is troubling the allies is the desire of Roumania to participate in the spoils of the war. Roumania claims that by remaining neutral she aided the allies and is entitled to profit by the partition of Turkey. On Tuesday the Chamber of Deputies in Bucharest voted unanimously a \$30,000,000 military credit to back up Roumania's demands.

Opposition of the English medical profession to the National Insurance Act has decreased during the last week and it is now believed that there will not be sufficient protest to prevent the Act from being carried into effect on Jan. 15. The decision of the British Medical Association on Dec. 21, rejecting the final terms offered by the Government, while embarrassing to the Government, has not proved popular, and many resignations from the association have followed as a protest. In some districts where there has been found extreme difficulty in enlisting physicians, the Insurance Commissioners are advertising for them, offering salaries of from \$2,500 to \$3,500 per year for their whole time in the service. The indications are said to be that the effort to boycott the Government will be a failure.

Premier Romanones of Spain, who succeeded Premier Canalejas after the latter's assassination, formed a new Cabinet on Monday, in which all but three are members of the old Cabinet. The new members of the Cabinet are Senor Jimene, Minister of Marine; Senor Lopez-Munoz, Minister of Public Instruction, and Senor Suarez-Incian, Secretary of Finance.

Cipriano Castro, former President of Venezuela, sought entrance to this country on Tuesday, arriving in New York from France, on the La Touraine. Owing to his activity several years ago in Venezuela prior to the time he was exiled, the Immigration officials detained him and took him to Ellis Island. Orders were about to be issued for his deportation, it is understood, when Castro announced that he would leave voluntarily, and he is expected to return to France to-day (Saturday).

The treaty of trade and commerce with Russia, in effect since 1832, expired at the beginning of the

New Year, and no new treaty has been prepared. The reason for the failure to enact a new commercial agreement is due to Russia's refusal to recognize passports issued to American Jews. Relations with Russia will now rest on international law and officials look for no tariff reprisals. Trade relations, it is expected, will continue undisturbed unless there should be discrimination.

Alfred von Kiderlen-Wachter, Secretary of Foreign Affairs of the German Empire, died suddenly on Monday at Stuttgart. He had been ill for several days. His death is considered a great loss to Germany in the present European situation. Herr Kiderlen-Wachter had an extensive knowledge of the affairs of the Far East and had been in the diplomatic service of Germany for many years.

A crisis in the affairs of Mexico, particularly as to her relations with the United States, is said to be near. Dispatches from Washington on Tuesday stated that an ultimatum recently prepared by the State Department would be sent to Mexico without further delay. President Taft, the dispatches said, will take action after resting from his Panama trip. Conditions very close to anarchy are reported to prevail in the State of Durango, and more men are, it is said, in rebellion at present than at any time since President Madero was successful in overthrowing the government of former President Diaz. The reason for the proposed ultimatum is said to be the lack of effort by the Mexican Government officials to prevent outrages against foreigners.

The security markets of the world have this week shown a more confident tone. The failure of the expected to happen in the form of a distinct flurry in money was one of the chief influences of the improvement in sentiment that marked the entrance of the new year. A second feature was a more definite indication of an early conclusion of formal peace between Turkey and the Balkan allies. The apparent willingness of Turkey's envoys to agree to conditions of peace that they had refused during the earlier negotiations seems to leave slight doubt that an arrangement of what minor details still remain unsettled will soon be accomplished. With such an outlook and with, furthermore, the larger question involving the relations of Austria and Russia also seemingly on the point of adjustment, some disposition has been shown in the Old World markets to prepare for a rush of business, especially in the way of underwritings and in the placing of State loans. Bank shares in Paris were reported by cable yesterday to have advanced sharply, owing to the active business in underwritings that is clearly in view and which constitutes such an important part of the operations of the great French banks and credit institutions. Distribution of securities in Europe was necessarily severely interfered with by the moneystrain that resulted from the disturbed political conditions in Europe during the last quarter of the old year. Therefore, in addition to the State loans that will be urgently needed as soon as peace is finally declared, there will be distinct encouragement for European bankers to place with investors the large volume of underwritings that have hung fire. Notwithstanding the war, the new security issues (shares and bonds) admitted to the official market in Paris for the year 1912 amounted to

3,705,000,000 francs. This total, with the exception of 1910, when the amount was 5,068,000,000 francs, is the largest amount listed in the history of the Paris Bourse. Including the Coullisse, the year's listings aggregated 5,503,000,000 francs.

All European authorities seem to agree that the new State loans that will be offered soon after peace is finally declared will reach about \$500,000,000. The Paris correspondent of the "Journal of Commerce" in a cable dispatch published yesterday aggregates these requirements at 2,500,000,000 francs (\$500,000,000) and details the requirements of the various countries making up this total as follows: Argentina, 125,000,000 francs; Bulgaria, 180,000,000; China, 250,000,000; Greece, 75,000,000; Italy, 600,000,000; Norway, 50,000,000; Austria, 150,000,000; Hungary, 150,000,000; Roumania, 250,000,000; Servia, 100,000,000; Sweden, 50,000,000, and Turkey, 435,000,000. Spain has authorized an issue of 300,000,000 of 500 and 5,000 peseta 3-1-3% Treasury bonds, redeemable at par. This announcement was made on Jan. 1 in the Government's official journal at Madrid.

The more favorable prospects for peace haven't yet caused a pronounced further appreciation in the quotations of Balkan securities. British Consols however, closed last evening at  $75\frac{1}{4}$ , which compares with  $75\frac{1}{16}$  a week ago, while French Rentes (in Paris) were cabled at  $89.32\frac{1}{2}$  francs, comparing with  $89.27\frac{1}{2}$  francs last week. Russian 4s, selling ex-dividend, finished in London at 91, which is an advance of  $\frac{1}{2}$ , and have thus more than recovered the dividend; Turkish 4s are  $\frac{1}{2}$  point higher at  $86\frac{1}{2}$ , which followed a similar rise last week; Bulgarian 6s remain unchanged for the week at 104 and Greek monopoly 4s finish  $\frac{1}{2}$  point higher at  $54\frac{1}{2}$ ; Servian unified 4s closed without change at 78 and German Imperial 3s are  $1\frac{1}{2}$  points higher at  $77\frac{1}{2}$ . Day-to-day money in London closed at  $2\frac{1}{2}$  @  $3\frac{1}{2}$ %, comparing with  $3\frac{1}{2}$  @  $4\%$  a week ago, while in Berlin the closing rate was  $\frac{1}{2}$ % lower at  $5\frac{1}{2}$ %. In Paris a peculiar condition of redundant money has arisen that is, however, explained by the forthcoming Credit Foncier loan which will be offered for public subscription on Jan. 9. As we explained last week, the loan will be a popular one, in denominations of 500 francs, and will have the customary lottery privilege. As a similar loan of 500,000,000 francs was oversubscribed more than nineteen times last year, and as this year the offering is a  $3\frac{1}{2}$  instead of a 3% bond, there is every reason to anticipate another remarkable subscription. Thus the effect has been to cause a withdrawal of French funds from their hiding places and their deposit in the banks in preparation for the subscriptions, and the banks are temporarily over-supplied with call funds for which profitable use is difficult to find.

While no alteration has been made this week in the official Bank rates in Europe, private bank discounts show somewhat of an easier tendency. In Lombard Street the spot rate for bankers' acceptances, both for long and short bills, was 4-9-16 @  $4\frac{3}{8}$ %, which compares with 4-15-16% and 4-13-16 @  $4\frac{7}{8}$ % for sixty and ninety-day bills a week ago. Bills to arrive closed last evening at 4-9-16%. In Paris, while the tone of the discount market is easier, rates have not been definitely changed from 4% for commercial bills and  $4\frac{1}{4}$ % for

finance bills. The Berlin rate is variously quoted, but  $4\frac{3}{4}$ % is the general spot rate, with bills to arrive ranging anywhere from  $4\frac{5}{8}$  to 5%. A week ago  $5\frac{3}{4}$ % was the spot rate and  $5\frac{1}{4}$ % the forward one. Amsterdam still remains  $3\frac{7}{8}$ % for all maturities, Brussels is  $\frac{3}{8}$  lower at  $4\frac{1}{2}$ % and Vienna is  $\frac{1}{4}$ % lower at  $5\frac{3}{4}$ %. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 4%; Amsterdam, 4%; Bombay, 7%, and Bengal, 7%.

The weekly statement of the Bank of England issued on Thursday was what should naturally have been expected at the turn of the year, the market's borrowings having been increased by the substantial sum of £12,848,000, while the increase in gold coin and bullion holdings was only £971,920. The proportion of reserve to liabilities for the week is the lowest at this season since 1906, when it reached less than 30%. It now is 30.65%, comparing with 37.85% last week and 35.85% a year ago. The total reserve increased £1,044,000. Ordinary deposits increased £13,896,000. Comparing with a year ago, the holdings of bullion are £3,120,841 less at the present time, being £31,300,487, as compared with £34,421,328 last year and £31,940,345 in 1911. The total of the loans (other securities) is now £49,629,000, comparing with £44,912,160 a year ago and £40,384,538 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, nil; exports, £100,000 (of which £40,000 to Venezuela, £50,000 to Argentina and £10,000 to the Continent), and receipts of £1,072,000 net from the interior of Great Britain.

The statement of the Bank of France, issued Thursday, also reflected the year-end financing, showing pronounced losses in cash holdings (gold and silver) and largely increased obligations. The holdings of gold decreased 12,700,000 francs and silver holdings declined 18,425,000. Discounts were increased by 420,250,000 francs and the Bank's advances increased 23,475,000 francs. Note circulation experienced an active expansion—349,100,000 francs. General deposits showed the large increase of 102,250,000 francs. Comparing with last year, the gold item of 3,194,145,000 francs records the increase of 23,220,000 francs. Silver, on the other hand, shows a decrease of nearly 100,000,000 francs, the figures this week being 706,296,000 francs, comparing with 801,400,000 francs a year ago. Note circulation registers a large increase, being 5,933,442,000 francs, comparing with 5,723,992,820 francs a year ago and 5,519,192,125 francs two years ago. Discounts for the year have increased to a large extent, now being 2,139,354,000 francs, comparing with 1,763,416,552 francs a year ago and 1,338,889,404 francs in the first week of 1911. General deposits show a healthy increase, being 752,176,000 francs in the present report, comparing with 642,655,812 a year ago and 582,677,386 two years ago.

The weekly statement of the Bank of Germany about fulfilled expectations. There was a net decrease of 21,632,000 marks in the total of gold and silver considered together. Discounts showed the large increase of 393,554,000 marks and note circulation of 478,091,000 marks, while loans are 70,204,000 marks higher for the week. Treasury bills are

83,982,000 marks higher and deposits 27,680,000 marks above a week ago.

The local money market ended the year very calmly. This may perhaps be best indicated by recording that call money on Monday did not exceed 7%, which was the renewal rate, while on Tuesday the highest figure was 6%. The disposition among New York bankers is now to look for a period of comfortable rates, although there is no expectation of really cheap money. However, the natural tendency of the currency movement will now be to New York from the agricultural sections, where it has fulfilled its annual mission of financing the gathering and marketing of the crops. Meanwhile, with tariff legislation so closely in view, and cumulative evidence of caution in regard to entering into extensive commitments in the manufacturing and mercantile world, there is not likely to be the same rush for banking facilities in this channel as has recently been the case. Furthermore, the New Year and dividend and coupon payments will from now on gradually return to circulation. It is rather early to look for any definite indication as to the extent of the re-investment demand that will spring from these payments. The stock market, however, has opened the year with a fair show of enthusiasm, although distinct activity, suggesting investments, has not yet developed. Should there be any distinct hesitancy respecting this New Year demand, there seems a disposition to expect that professional operators, who in advance made preparations in the way of purchases to supply it, will be inclined to convert their securities into cash. The so-called January re-investments, so far as the Stock Exchange securities are concerned, seem to be becoming each year less of a feature. This is probably explained by the increased activity that is shown by investment houses in offering securities that are not listed on the Exchange, and which include the utility, municipal, manufacturing and other stocks and bonds of the smaller classes of corporations throughout the country.

The extreme figures this week for call money have been  $2\frac{1}{2}$ % and 7%, which was also the range on Monday. On that day the renewal rate was 7%. On Tuesday 6% was the highest, 3% the lowest and 6% the renewal basis. Wednesday, New Year's Day, was a holiday; on Thursday 5% was again the highest, while  $4\frac{1}{4}$ % was the lowest and  $5\frac{3}{4}$ % was the ruling rate. Friday's maximum was 5%, minimum 3% and renewal basis  $4\frac{1}{2}$ %. Time money rates at the close are substantially  $\frac{3}{4}$ % lower for the week and there is still a disposition among borrowers to await further concessions before entering into large commitments. Closing quotations were 5@ $5\frac{1}{4}$ % for 60 days, 5% for 90 days,  $4\frac{3}{4}$ @5% for four months and  $4\frac{1}{2}$ @5% for five months and six months. Rates for mercantile paper have not as yet been altered, but there is in this direction also an easier tone. Final quotations are 6% for sixty and ninety-day endorsed bills receivable and also for four to six months' single names of choice character; others are still quoted at  $6\frac{1}{2}$ %.

With the easier tendency in money rates here and an active demand for remittances on account of January disbursements on American securities that are held abroad, a sharp upward movement developed in sterling exchange this week. This was more pro-

nounced in demand bills and sixty-day bills than in cable transfers. In fact there was a readjustment in the differences between rates for cable transfers as there had, at the close of the year, been an active demand for the latter for window-dressing purposes, while this week there has been a corresponding movement in demand bills to cover the cable transfers. For the week sixty-day bills closed at an advance of 140 points, demand bills are also 140 points higher, while cable transfers are only 70 points higher.

Sterling exchange in Paris closed at 25.18 $\frac{1}{2}$  francs, comparing with 25.14 a week ago, and the London check rate in Berlin closed at 20.47 $\frac{1}{4}$  marks, showing that the Continental exchanges are once more moving in favor of London.

Compared with Friday of last week, sterling exchange on Saturday was very firm, notably cable transfers, which advanced about 25 points on an active inquiry in connection with the London fortnightly settlement and the year-end requirements; the range was 4 8620@4 8630 for cable transfers, 4 8490@4 85 for demand and 4 8085@4 81 for 60 days. On Monday the market was weak and declined at the opening to 4 8480 for demand and 4 8605 for cables, largely on the expectation of another flurry in local money rates; this was not realized, however, and later most of the decline was recovered, with demand unchanged at the close at 4 8490@4 85, although cable transfers and 60 days were still below Saturday's final figures at 4 8610@4 8620 and 4 8080@4 8090, respectively. The easing in the local money situation on Tuesday brought about a marked rise in sterling rates, to 4 8520@4 8530 for demand, 4 8620@4 8630 for cable transfers and 4 8115@4 8125 for 60 days. Wednesday was New Year's Day. On Thursday there was an advance of about  $\frac{1}{2}$ ¢ in demand, due in some measure to the inquiries for remittance for dividend and coupon payments, to 4 8570@4 8580, and in 60-day bills to 4 8155@4 8165; cable transfers were also firm, advancing 10 points to 4 8630@4 8640. On Friday the market advanced 40 points for 60 days, 30 points for demand bills and 15 points for cable transfers. The closing quotations were 4 8195@4 8205 for 60 days, 4 86@4 8610 for demand bills and 4 8645@4 8655 for cable transfers. Commercial on banks closed at 4 79 $\frac{3}{4}$ @4 81 $\frac{3}{4}$  and documents for payment at 4 80 $\frac{1}{4}$ @4 81 $\frac{3}{4}$ . Cotton for payment ranged from 4 81 $\frac{1}{4}$  to 4 81 $\frac{1}{2}$ ; grain for payment 4 81 $\frac{3}{4}$ @4 82.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$16,900,000 net in cash as a result of the currency movements for the week ending January 3. Their receipts from the interior have aggregated \$23,400,000, while the shipments have reached \$6,500,000. Adding the Sub-Treasury operations, which occasioned a gain of \$100,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$17,000,000, as follows:

Week ending January 3 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$23,400,000	\$6,500,000	Gain \$16,900,000
Sub-Treasury operations.....	24,500,000	24,400,000	Gain 100,000
Total.....	\$47,900,000	\$30,900,000	Gain \$17,000,000

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

Banks of	January 2 1913.			January 4 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 31,300,487	£ -----	£ 31,300,487	£ 34,421,328	£ -----	£ 34,421,328
France...	127,765,920	28,261,600	156,017,520	126,836,500	32,056,450	158,892,950
Germany...	38,832,400	13,300,000	52,132,400	36,388,000	14,004,900	50,392,900
Russia...	158,374,000	6,338,000	164,712,000	143,290,000	6,277,000	149,567,000
Aust. Hun.	50,398,000	9,971,000	60,369,000	53,827,000	11,827,000	65,654,000
Spain...	17,489,000	29,501,000	46,990,000	16,717,000	30,311,000	47,028,000
Italy...	42,619,000	3,403,000	46,019,000	40,785,000	3,563,000	44,348,000
Netherl'ds	13,481,000	673,500	14,154,500	11,462,000	998,400	12,460,400
Nat. Belg.	7,658,000	3,829,000	11,487,000	6,644,667	3,322,333	9,967,000
Sweden...	5,570,000	-----	5,570,000	4,727,000	-----	4,727,000
Switzerl'd.	6,939,000	-----	6,939,000	6,449,000	-----	6,449,000
Norway...	2,316,000	-----	2,316,000	2,192,000	-----	2,192,000
Tot. week.	502,742,807	95,264,100	598,006,907	483,739,405	102,359,113	586,098,508
Prev. week.	502,108,420	97,145,927	599,254,347	485,686,639	102,842,123	588,528,762

### THE VERDICT IN THE DYNAMITE CASE.

The conviction of the accused dynamite conspirators of the Structural Iron labor union last Saturday, by a Federal jury at Indianapolis, after a full and fair trial lasting from Oct. 1 to the close of last week, was in many ways an event of high importance in the social history of the day. The mere fact that a conspiracy of a peculiarly villainous and reckless character had been traced to its authors, and that the guilty parties had been punished, would not of itself stand out as anything very remarkable. Ordinary criminals, even of the more vulgar sort, are apt to take precautions to guard against discovery, such as this band of conspirators seemed to regard as entirely superfluous. The detectives were therefore able to make their case with comparatively little difficulty, and the nature of the crime was such that, under ordinary circumstances, the jury's verdict and the judge's sentence would have been taken for granted beforehand on the simple basis of the evidence. But the circumstances were not ordinary. The very rashness of the conspirators and their agents had a particular cause. Their overconfidence and the doubts long entertained by the general public in regard to the probable outcome of the trial arose, without question, from the species of terrorism which has long prevailed with reference to any one who undertook to expose the illegal or criminal actions of a labor union; accompanied, even in respectable classes of society, by a certain maudlin sympathy with acts of violence, so long as they were performed in behalf of the interests of the labor union.

As is well known, the prosecution of the dynamiters, who were condemned last Saturday and sentenced last Monday, arose out of the McNamara episode of the year before at San Francisco. Through a skilled body of detectives, the dynamiting of the Los Angeles "Times" building had been so positively brought home to the two McNamara brothers that they were led to confess their guilt. The profound sensation which followed that confession was deepened by the positive announcement of the Government prosecutors that the McNamara outrage was merely a part of a nation-wide conspiracy conducted under the auspices of the labor union of which the McNamaras had been officers and agents.

Most people very probably imagined that the intimations of the Government prosecutors as to what they expected to prove and whom they expected to convict were the result of something like over-assurance. As a matter of fact, the story of the evidence submitted at Indianapolis was followed very imperfectly by the general public at the time of its submission, in October and November; the country being then absorbed with Presidential politics and the Balkan war almost to the exclusion of all other topics. Those who examined the result of the testimony, however, were aware that a network of ex-

traordinary tightness had closed around the accused men; that overwhelmingly convincing evidence had been produced that a conspiracy, directly and openly participated in by the officers of this labor union, for the purpose of dynamiting buildings constructed by non-union concerns, had been in progress during the past seven years. One thousand dollars per month of the funds of the union had been actually set aside to facilitate these explosions. There had been no less than 105 explosions of the sort—some of them of buildings and some of them of bridges—which were clearly brought home to the labor union and to the defendants in the trial.

In form, the indictments in the case were based on the offense of carrying explosives from State to State in violation of the law. It was perfectly well known, however, that, though this was the ostensible charge to be proved, the real accusation was that of conspiracy to dynamite buildings of hostile business firms or contractors. At the start, fifty-four separate individuals were named among the defendants, the number being subsequently reduced to forty. It was on Thursday of last week that the case went to the jury. The jurymen remained out during nearly two days, and only on Saturday afternoon, Dec. 28, did they bring in their unanimous verdict of guilty. On the following Monday, Federal Judge Anderson imposed the penalties. Because of the fact already referred to—that the indictment had not been specifically for murder of conspiracy to murder—the scope of possible sentences was not great. The Judge very rightly imposed his heaviest penalty on the highest officer of the union, who had been proved to have been connected with the conspiracy. Frank M. Ryan, the President of the structural organization was sent to prison for seven years; other accomplices for six; and so the conspiracy ranged downward to a group of convicted defendants who were released under suspended sentence.

We have said that the importance of this conviction far supersedes the mere fact that a great crime has been punished. The incident is important, first, as proving the American people to be sound in their view of offenses of this sort; second, as proving that juries are still to be found who are too courageous to be intimidated. We have heard much during the past few years of labor's presumed immunity from the penalties and responsibilities to which all other portions of our society are amenable, and much of the presumable unwillingness of juries to convict for such offenses. When the McNamara brothers were responding to their sentences, one of the two scoundrels seized the occasion to explain that he had committed his cowardly crimes, and thought himself right in doing so, because of his "feeling for labor." It will be remembered that at the time a similar view of the whole affair was expressed in circles very far removed from the field of professional and habitual crime. If we are not mistaken, there were clergymen who from their pulpits all but defended the McNamaras' act, and carefully pointed out how much it differed from a similar action inspired by other motives.

To what extent this pitiful view of social responsibilities and the principles of modern civilization really prevailed at any time in the community at large, it was difficult to ascertain. But that this foolish and mawkish sentimentality was the opinion of the American people as a whole, there has never been the slightest reason to suppose, and those who

entertained any such theory must have received something of a shock when they read and heard the opinions expressed, at the time of the McNamara confessions and of last Saturday's verdict, not only by the vast majority of thinking people, but by representatives of labor, who had no idea of linking their own cause with conspiracy and crime.

In this respect the peculiar atrocity of the offense of the convicted conspirators served at least one useful purpose; that it carried the theory and system of labor-union terrorism to its logical consequence. It does not require very complex reasoning to convince the average man that if labor as a body is to be permitted the privilege of avenging its own supposed wrongs through murder, arson and assassination, then it will be very difficult to draw the line at which any body of men bound together for whatever purpose could be denied the similar right. When the case is thus presented, the argument from common sense and civilization is overwhelmingly convincing.

But we think the still more useful lesson of the episode is what it indirectly proves. Nothing can be more clear than that the kind of work to which this particular conspiracy directed its energies was a logical corollary to the far more familiar acts of violence by strikers against their employers or against non-union laborers. The argument that because certain men are laborers dissatisfied with the terms of their employment, therefore they have the right to destroy the property of their employers and to maim or murder the men sent to replace them, has been heard during many years. Even to-day there are many well-meaning men who argue, in a muddled way, that somehow the case of crime or violence is different when the demands of labor are at stake. We regard it, therefore, as not altogether unfortunate that this extraordinary episode of the past twelve months should have shown the consequences which such ideas of the relations of labor unions to the law will logically bring upon American society if the public authorities fail to apply the law impartially and without discrimination.

#### RETROSPECT OF 1912.

The most striking characteristic of the calendar year 1912 will always be the fact that it was marked by uninterrupted trade expansion from beginning to end, in face of a series of untoward events, circumstances and developments which ordinarily would have been sufficient to occasion trade reaction if not trade prostration. It was a year of a Presidential election, which in itself usually acts as a damper on trade activity. For that reason, hardly any one competent to express an opinion on such matters looked for a genuine revival in trade. When 1912 opened the effects of the reaction encountered in 1910 and 1911 were still in evidence, and the general belief was that business would remain more or less unsettled during 1912, or at least until after the Presidential election; but expectations in that regard were agreeably disappointed.

As it happened, too, it developed as the year progressed that the issues involved in the election were to be of grave importance and the contest of very exceptional character. But even this did not interfere with the growing feeling of confidence in trade circles or to check steadily widening activity. It turned out that the Presidential contest was to be

a triangular one, and that the third candidate was to be a man having a hold on the masses, which made his appeal to the electorate on behalf of menacing doctrines unusually dangerous. In the early part of the year Mr. Roosevelt was still dissembling. He sought to convey the impression that he was unwilling to run, that, in fact, it would be a sacrifice for him to accept a nomination, and that it would be impossible to prevail upon him to run unless there should be an unmistakable and overwhelming demand upon him to that end. But when evidence began to multiply that Mr. Taft, if unopposed, would get a renomination, and thus become the party candidate, Mr. Roosevelt quickly threw aside all disguise, and not only announced his willingness to accept, but determined upon a most vigorous fight to get the nomination. More than that, in seeking a renomination he determined to take a new step in his doctrine of radicalism. He demanded for the voters the right of recall of judicial decisions on important questions of the day, and also, in certain contingencies, the right of recall of judges. He failed in his endeavor to get the nomination from the Republican Party, then cried fraud and concluded to run as an independent candidate on a platform of his own making even more radical than anything he had previously advocated. In his campaign he denounced both the great parties as being controlled by bosses and special interests, though, obviously, if he had succeeded in having himself again chosen by the Republican Party this cry would not have been raised.

It was clear from the first that, running as a third candidate, he had not the remotest chance of being elected. This may have been the reason why his appearance as a candidate did not have any seriously disturbing effect on business. As a matter of fact, he got a surprisingly large number of votes, and the doctrines embodied in his platform involved a distinct menace to constitutional government. But, by running himself, he also made Mr. Taft's success impossible. The truth is, he split the Republican Party wide open. His course insured victory in advance for the Democratic ticket. This made the Democratic candidate and the Democratic platform of unusual importance. But here, also, the conditions were far from encouraging. As it turned out, William J. Bryan completely dominated the National Democratic Convention. He would not consent to the nomination of any but a radical candidate, and succeeded also in having the Democratic platform molded to his radical ideas. Woodrow Wilson was and is a man of high attainments and of excellent character, but he was committed to radical policies and proceeded to proclaim his stand in his subsequent appeal for election. This left Mr. Taft as the sole conservative candidate in the field—only semi-conservative at that, but at least repudiating the doctrine of judicial recall and declaring flatfootedly for the maintenance of the Constitution and its limitations and restrictions. With the Republican vote, however, divided between two candidates, Mr. Taft's canvass was a hopeless one. Accordingly, Mr. Wilson's election was a foregone conclusion, and with it also there came the certainty of the triumph of the Democratic Party in Congress. But the wave of business activity kept rising higher and still higher in face of all this.

Many other political developments were also such as to suggest caution. The Banking and Currency Committee of the House of Representatives, with Mr. Pujo as Chairman, conducted a "money trust" investigation whose purpose it seemed to be to attack existing methods in financial circles for the purpose of discrediting them and replacing them with other methods in accordance with new and crude theories and devices. The clearing houses were held up to public condemnation; so was the Stock Exchange and also many financial leaders; even Mr. J. P. Morgan being put on the stand late in the year (in December), though to the discomfiture of the investigators. It being a Presidential year, both parties were engaged in making political capital for themselves, regardless of the effect upon business and the danger of disturbing confidence. Furthermore, Congress remained in continuous session until very late in the year, adjournment not occurring until Aug. 26, and tariff legislation occupied a large share of the discussions through the whole period. In the House the Democrats were in undisputed control, while in the Senate there were enough Republican insurgents in conjunction with the Democrats to secure defeat for any attempt at Republican obstruction influenced by a protective tariff policy. Two tariff bills actually did go through both Houses and were only saved from becoming laws by the interposition of the Presidential veto. A wool bill passed both Houses and was vetoed by Mr. Taft, then was re-passed over the veto by a two-thirds vote in the House, but failed in the Senate. A bill to revise the metal schedules also reached the President, was likewise vetoed by him, and re-passed by a two-thirds majority in the House, but failed in the Senate. Bills revising other schedules of the tariff also received the approval of the House, and could, with certain modifications in each instance, have obtained the necessary support in the Senate, if it had not been felt that it would be a waste of time, in view of the certainty of a veto.

Perhaps it was the knowledge of the certainty that there could be no tariff legislation in view of the conflict between the Executive and Congress that made business interests apparently indifferent to what was going on. At all events, industrial activity continued undiminished. After the election, when it was seen what an overwhelming victory the Democrats had achieved, owing to the division in the Republican ranks, and when, with the announcement by President-elect Wilson that Congress would be convened in extra session not later than the middle of April it dawned upon the public mind that the Democrats after the fourth of March 1913 would be in control of all branches of the Government, and thus be in position to change the economic policy which has prevailed in this country for about fifty years (barring a brief period during one of the Cleveland administrations), there seemed to come a realizing sense of the consequences that might be involved in such a departure. It thus happened that after the middle of November a disposition grew up to take a sober view of the possible effect of tariff changes where previously there appeared to be complete indifference, and in financial circles a more or less cautious spirit became manifest, it being considered wise to proceed slowly, pending the final outcome. The ef-

fect of these more sober views was at once reflected on the Stock Exchange, but trade and industry were under such an impetus, and capacity for production was engaged so far ahead, that no trace of a retarding influence was discernible in the year's business.

It is to be noted also that the Administration at Washington continued active in its trust prosecutions, and it is quite possible that political considerations played some part in these, as there would naturally be a desire to appeal to the radical element in the population. To enumerate all the new actions that were started under the Sherman Anti-Trust Law would take altogether too much space in this general review. They will all be found recorded in our narrative of the different events, month by month. We may note here, however, that in May the Government went so far as to begin a suit against the parties in this country identified with the coffee valorization plan inaugurated several years ago under the auspices of the Brazilian Government. This had the effect not only of arousing the parties to the suit, but of stirring up the Brazilian Minister to the United States. In April, after fruitless negotiations with the International Harvester Co. for voluntary dissolution, an action against that company was started. Dissolution decrees were also entered against the so-called Powder Trust (May), the Aluminum Trust (May), the Pacific Coast Plumbing Supply Association, the Central West Publishing Co. et al (August), while the National Packing Co. (June) agreed to voluntary dissolution. In January, suits under the Anti-Trust law were begun against the American Naval Stores Co. et al., alleging unlawful combination and conspiracy in restraint of trade in spirits of turpentine, resin, &c., and a Federal grand jury at Buffalo brought in an indictment against the Association of Coaster Brake Licensees et al. In February a Federal grand jury at Cincinnati indicted thirty officials of the National Cash Register Co. on charges of criminal violation of the Sherman Law, while in August suit was begun against the Motion Picture Patents Co. et al, and also against the Associated Bill Posters and Distributors of the United States and Canada. In March the Kindlingwood Trust was enjoined.

Two further suits were also begun against steamship lines, charging them with combination to monopolize and illegally restrain commerce between the United States and foreign countries. One was instituted in March against the American Asiatic Steamship Co. and the other in June against the Prince line et al, the latter charging an attempt to monopolize the freight and passenger traffic between the United States and Brazil. In December came the indictment of Charles S. Mellen of the New Haven road and the officials of the Grand Trunk Ry., together with a whole host of other suits under the Anti-Trust law—one against the Kellogg Toasted Corn Flakes Co., one against the Philadelphia Ice Cream Confectioners' Association, one against the Elgin Board of Trade and the American Association of Creamery Butter Manufacturers and one against the "Horseshoers' Trust."

As against these, however, there were several notable instances of failures in criminal prosecutions under the Sherman Law. In March the trial of the Chicago beef packers, which had been commenced

the previous Dec. 6th, resulted in a verdict of acquittal for all of the defendants. The same month, in the trial of the four officers of the American Sugar Refining Co. in connection with matters relating to the Penn. Sugar Refining Co., the jury announced a disagreement, but was understood to have stood 11 to 1 for acquittal. In May, in the prosecution of those connected with the so-called Wall-paper Trust, a jury in the Federal Court at Cleveland rendered a verdict acquitting four wall-paper manufacturers and four wall-paper jobbers on the charge of criminal conspiracy in restraint of trade.

Numerous decisions by the United States Supreme Court interpreting and expounding the anti-trust law were also among the events of the year, and some of these were hardly of an assuring character. In March came what is known as the patent rights decision, which encouraged the notion in certain quarters that in cases where a patent monopoly was concerned the Sherman Law could be disregarded. In November, however, in the so-called Bathtub Trust case, where the Standard Sanitary Manufacturing Co. and sixteen corporations and thirty-one individuals were charged with monopolizing the manufacture and sale of enameled ironware in the United States, the United States Supreme Court held that the license agreements by which control was held "clearly transcended what is necessary to protect the use of the patent or the monopoly which the law conferred upon it. They accomplished a restraint of trade condemned by the Sherman Law." In April the United States Supreme Court held unanimously that the Terminal R.R. Assn. of St. Louis was a conspiracy in restraint of trade in contravention of the Sherman Law. In December, in the Union Pacific merger case, the Supreme Court held that dominating ownership by the Union Pacific in the Southern Pacific was in conflict with the Anti-Trust law, and later in the same month a decision in the anthracite coal cases involved condemnation of the so-called 65% contract under which the independent producers had bound themselves to deliver their output to the railroad carriers for 65% of the average market price at tidewater. All these decisions seemed to show that under the "rule of reason" laid down in the Tobacco and the Oil cases the previous year, the operation of the Sherman Law was being widened and extended. The stock market reflected the effects of this feeling, but as far as general business is concerned, they came too late in the year to have any influence.

It so happened that labor involvements were unusually numerous both in the United States and in Europe. The demand of the locomotive engineers on the Eastern trunk lines for higher wages and other concessions was presented at the very opening of the year. The matter was not settled until towards the close of November, when a decision was made the effect of which will be to add to the yearly expenses of the roads only \$1,500,000 to \$2,000,000 instead of the \$7,000,000 addition which would have resulted if the demands of the engineers had been granted. In the interval the possibility of a strike had loomed large, but had been happily averted by referring the whole question to arbitration. Not long thereafter, that is in May, the firemen and engine-men also made demands for increased wages

which in their entirety would have called for an addition of \$25,000,000 to \$30,000,000 in the yearly expenses of the roads. This controversy still remained unsettled at the close of the year, and the indications were that a compromise would be reached on some basis less extreme than that embodied in the original demands of the men, and yet involving a very considerable increase in the yearly outlays of the roads. In September a pretty general advance in wages was voluntarily made by Southeastern roads. In the spring sharp differences also arose in the coal-mining regions, and the operators had to contend with a demand for higher pay in both the anthracite regions and the bituminous regions. Both classes of miners eventually secured a portion of what they had been asking for, and in the meantime mining remained completely suspended in the anthracite regions during the whole of April and for the greater part of May. In the bituminous regions an agreement was reached at the very close of March, but as referendum votes of the miners had to be taken on the propositions, suspension of mining occurred here, too, in a good many sections for a larger or smaller period during the month of April. One result of the advance in wages granted the anthracite miners was an increase in the price of the domestic sizes of coal at tidewater of 25c. a ton, which aroused much public criticism. In Great Britain cessation of coal-mining on a gigantic scale occurred, the point at issue in this instance being the question of a minimum wage. The strike continued throughout the month of March, paralyzing industrial activity in the United Kingdom. It was estimated that, besides the 1,000,000 miners directly involved, 2,000,000 more persons were thrown out of employment because of the inability to get supplies of coal. The British Government found itself obliged to intervene and a minimum wage bill was enacted. A referendum vote of the miners was apparently in favor of the continuation of the strike, but the miners in such large numbers returned to work that practically full resumption of mining occurred April 8. It is to be noted, too, that on May 24 another strike of the dockers was ordered in London, holding up temporarily a large number of ships in the Thames. This strike of the dock workers was still causing trouble in July, and, as indicating the bitterness of feeling existing on the part of the strikers, a prayer was uttered at one of their meetings asking that God strike Lord Devonport (who had been active in opposition) dead.

Many other differences with labor occurred from time to time during the course of the year. In Massachusetts the new law limiting work to 54 hours a week led to serious trouble in the textile industry. At Lawrence, Mass., the operatives at the woolen mills quit work when it appeared that they were to get only 54 hours' pay for 54 hours' work, and for many successive weeks scenes of bloodshed and violence were enacted. This Lawrence strike at the woolen mills of the American Woolen Co. (the largest woolen and worsted manufacturers in the world) was not settled until March, when advances averaging about 7½% were granted. In the meantime business had greatly improved, and throughout New England generally advances in wages ranging from 5 to 10% were granted at the various textile mills, cotton and woolen.

Among the minor labor disturbances of one kind or another which marked the course of the year may be mentioned the freight-handlers' strike at Chicago in May, and also a newspaper strike at the same point during the same month, as a result of which the people of Chicago for a number of days were without their regular newspaper service, even the newsboys having joined in the movement and interfered to prevent the delivery of the papers.

The year was one, too, of numerous disasters. The sinking in April of the White Star ocean steamer *Titanic*, with the enormous number of lives which this involved, many of them persons of conspicuous prominence in the world's activities, ranks among the most startling events in the history of ocean navigation. The destruction by fire of the *Equitable* block in this city was also an event of no ordinary importance, especially as the fire temporarily placed beyond reach of their owners securities valued at hundreds of millions of dollars. Then, also, the overflow of the Mississippi, which occurred in the spring, exceeded all former records as to rise; the breaks in the levees, it was estimated, aggregated in length about 20 miles, covering about 8,000 square miles of territory and necessitating very extensive relief measures on the part of Congress.

To all this must be added the long-feared outbreak of war in Southeastern Europe between Greece and the Balkan countries (Serbia, Bulgaria and Montenegro) on the one side and Turkey on the other side. This came quite unexpectedly, and the immediate effect was to cause a financial revulsion all over Europe, with panicky conditions in the security markets and a general rise in the discount rates of the leading European banks. The war between Italy and Turkey for the possession of Tripoli had not been definitely terminated when this new war, of much larger proportions, was precipitated. The United States was in position to render important services to the Old World in taking over the immense masses of securities which European holders were forced to throw over as a result of the liquidation which the Balkan war precipitated. The war began in October and was pushed with extraordinary vigor on the part of the Balkan allies, who were evidently well prepared beforehand, and soon had the Turk completely at their mercy, so that by the end of the month he was suing for peace. The loss of lives on both sides was frightful, and doubtless if it had not been for the outbreak of cholera in the Turkish ranks the Bulgarian army would not have desisted in its victorious advance until it had reached the gates of Constantinople, instead of resting 12 or 15 miles this side of that point.

In the face of this formidable array of disturbing incidents and events in the political, the financial, the industrial and the international world, the course of trade and business made, as already stated, almost uninterrupted progress, and new records for activity and for volume of business were established in many directions. If there is a seeming paradox in such an outcome under the state of things narrated above, an explanation must be sought in the course of affairs during the preceding two years. In 1910 and 1911 trade in the United States undoubtedly suffered a setback. The reaction, it must be admitted, was slight, but in this country steady growth is the rule

under normal conditions, and hence, when the country's industries stand still, as it were, we may be sure there is restriction in demand and a curtailment of consumption. Where trade reaction does not culminate in a commercial or financial revulsion, such deficiencies must sooner or later be made up. In brief, in 1910 and 1911 we did not, it would seem, fully supply our needs, and in 1912 had to meet not only current requirements but also make good the arrears. It is to be remembered that the consumptive requirements of a population of over 90 millions are very large, and at times may become very urgent. When wholesalers and retailers combined all begin to realize simultaneously that, as a result of the policy pursued for a year and a half, or more, of buying only from hand to mouth, stocks of goods have been reduced to an exceedingly low point and need replenishing—when such a realization comes all at once to the entire population—there is the certainty that things will begin to hum. That appears to have been the situation during 1912. At such a psychological moment, too, confidence begets confidence, and a hopeful frame of mind in one direction soon becomes duplicated in another.

The origin of the trade revival of 1912 is to be found in more senses than one in 1911. In the first instance, it undoubtedly had its inception in the great break in iron and steel prices which occurred in the summer of 1911. Previously the consensus of opinion seemed to be that violent declines in iron and steel prices should be resisted, with a view to preventing a drop to below cost levels. There were legitimate arguments for such a course, but the effect unquestionably was to restrict buying out of lack of confidence in the basis of values. When, therefore, a break actually occurred—and a severe one at that—and when rumor had it that in many lines the new prices were below cost, a buying movement set in which was never arrested from that time up to the close of 1912. At these prices every one could feel that values had got down to bed-rock, and that, hence, there was no risk in giving orders with great freedom. Not only that, but at such prices there was an inducement for undertaking much work that did not exist before. Thus it happened that a gradually widening circle of activity developed under which prices also improved and eventually reached figures assuring an ample margin of profit. The iron and steel industry is commonly accepted as a barometer of trade, but it likewise exercises a powerful influence in advancing or retarding trade in general.

As a further help in promoting expansion in the iron and steel trade, the necessities of the railroads played a very prominent part. At first the revival in iron and steel proceeded in face of very limited orders from the railroads, which ordinarily constitute the largest single consumer of iron and steel in the country. Later the railroads also began to purchase very liberally and their orders served to give additional momentum to the expanding activity in iron and steel. The position of the railroad industry the last few years has been a most unfortunate one under Government regulations [which] forbid an advance in freight rates while at the same time cost of operations, under advancing wage schedules and higher prices for materials, keeps steadily increasing.

Thus, railroad managers could buy only sparingly, for the double reason that declining net earnings imposed economy and that the same circumstance impaired the credit of the roads and prevented borrowing except on onerous terms. But after deferring the placing of orders for equipment and other things for a long time, further deferrals became in 1912 out of the question. More equipment was absolutely necessary in order to take care of the growing volume of traffic provided by expanding business in all branches of industry. The need for further equipment was additionally emphasized when it became certain that the year was to be one of great plenty in the agricultural world, and that the country's transportation lines would be called upon to handle a volume of grain tonnage never previously equaled.

It is to be noted that new railroad consumption was unusually small, indicating the lack of faith existing among capitalists and investors in the paying character of railroad property. The "Railway Age Gazette" puts the aggregate of new road built at somewhat less than 3,000 miles, and says it is necessary to go back fifteen years, namely to 1897, to find a year when as small a railroad mileage was built as in 1912. The activity in the railroad world to which we have referred was mainly in the orders for new equipment. On that point the "Railway Age Gazette" says that to find a year in which as *large* a number of locomotives and as *large* a number of freight cars was ordered it is necessary to go back six years, to 1906. Our contemporary furnishes records showing that orders for freight cars given in 1912 aggregated 226,195 cars, against only 133,117 cars in 1911, and that the number of new freight cars actually built during 1912 was 148,357, as against only 70,931 cars built in 1911.

With trade already in a state of great activity, the large crops raised were a powerful influence in keeping it so. The country's grain harvests were of unexampled dimensions, and the contrast with the previous year was all the more striking by reason of the crop shortage then experienced. The winter-wheat yield as a whole was very poor, an enormous amount of the area having had to be abandoned by reason of winter-killing. On the other hand, the spring-wheat crop proved very large, and consequently the total wheat crop ran 100,000,000 bushels larger than in 1911. In the case of corn, the production is estimated at 3,124,000,000 bushels for 1912, against only 2,531,000,000 bushels in 1911, and the oats crop at 1,418,000,000 bushels, against only 922,000,000 bushels. As a result of these large yields, an appreciable decline in grain prices occurred, but there was nevertheless very little relief from the high cost of living. Meat prices in particular ruled extraordinarily high and beef on the hoof in Chicago sold at figures not previously reached since the close of the Civil War—in December there were sales of beef on the hoof at \$12 per cwt.

The latter half of the year railroad earnings began to share in the general improvement. During the first six months of the year the character of the returns was rather indifferent. There was a moderate gain in gross revenues, but it was entirely consumed by augmented expenses, so that net earnings were actually somewhat smaller than in the first six months of the previous year, notwithstanding that it was

necessary to earn interest and dividends on a larger capitalization. Compilations published by us in the "Chronicle" of Aug. 31 showed an increase of \$56,-349,506 in gross, or 4.30%, but a loss of \$2,037,477 in net earnings. In the last half of the year, however, the situation changed decidedly for the better. Under the larger crop movement and the continued activity of trade, the gains in gross earnings were now very large, and this also brought a considerable amount of improvement in the net, the gain representing, however, in the case of some of the separate roads, a recovery in part of what had been lost the previous year.

As an index to the expansion in the iron trade, it may be noted that, according to the "Iron Age," the make of iron in October (31 days) reached the unprecedented figure of 2,689,933 tons and in November (30 days) 2,630,854 tons, this comparing with 2,057,911 tons in January. The shipments of iron ore from the Upper Lake ports reached 47,-435,777 tons for the season of 1912, against only 32,130,411 tons in 1911 and 42,628,758 tons for 1910. The Steel Corporation reported unfilled orders Nov. 30 of 7,852,883 tons, against only 5,084,761 tons Jan. 1; as early as April the Corporation reported 93% of its capacity employed and in December the ratio was 95%. In the early part of the year profits from the steel business were very meagre, production being on orders taken a long time previously, when prices ruled exceedingly low. The latter half of the year, however, with the old orders pretty well worked off, profits increased. In January the net earnings of the Steel Corporation were only \$5,243,406 but in August they had increased to \$10,583,377. The copper trade, too, was favored to an unusual degree. Production was the largest on record, and yet stocks were steadily reduced until the latter part of the year. In March the price of the metal touched 15c. for the first time in five years and subsequently got close to 18c. The country's foreign trade was likewise of unexampled dimensions, and this applies to both the exports and the imports. For the 11 months ending Nov. 30, 1912, the value of the merchandise exports was \$2,148,563,324, as compared with only \$1,867,619,-610 in the corresponding eleven months of 1911, and of the merchandise imports, \$1,664,309,560, against \$1,391,684,958.

In the money market, very naturally, there was increased firmness. Call money several times during the year temporarily touched high figures, but it cannot be said that there was any actual stringency or even undue tension. In the early part of the year extreme ease prevailed; in fact, during the first eight months of the year call loans only once went as high as 5%, namely on April 4. In September 7% was touched on one day and 7½% on another, and in October, when all Europe was upset by reason of the war in the Balkans, 8% was registered for some loans at the end of the month, while in November the extreme of 12% was recorded on two days, with a sudden spurt to 20% on the last business day of the month. This latter, however, was the result of an unusual combination of circumstances, and rates quickly declined thereafter. Preparations were under way for the 1st of December payments, large New York City tax payments had to be completed

before the beginning of the new month so as to avoid incurring a penalty and the banks were expecting a call of condition from the Comptroller of the Currency. In December easier conditions again developed, though on Dec. 26 and 27 the call-loan rate touched 12%. The last three months of the year time loans and also commercial paper of the best grades held close to 6% most of the time.

The Secretary of the Treasury was frequently urged to increase the amount of Government deposits in the banks, and on the reassembling of Congress a bill was actually introduced to make additional deposits of \$50,000,000, but there was never any real need for such aid, and, as a matter of fact, the Government was not absorbing any large amounts of cash. Total cash in Sub-Treasuries (including the \$150,000,000 gold reserve) was \$354,591,895 Jan. 1 and diminished to \$341,544,417 March 1 and \$342,734,894 June 1. The large corporation tax payments in June increased the holdings to \$368,836,347 July 1 and to \$373,020,860 Aug. 1; but there was no further addition during the active crop-moving period, and on Dec. 31 the total stood at \$371,245,293. Government deposits in the banks were not greatly changed from month to month throughout the year. One incident was an advance in the rate required by the Government on these deposits from 1% to 2%.

Early in the year New York was still making loans abroad and extending aid, particularly to Germany. Gradually, however, these loans were paid off, and even before the panicky conditions which developed in Europe in October, most of the money loaned abroad had been recalled in view of the active demand at home. The New York Clearing-House banks (not including the trust companies) showed a deficit below the required cash reserves three times, namely on March 30, on July 6 and again on Nov. 30. Quick recovery, however, ensued on each occasion. The trust companies (by themselves) frequently fell below the cash requirements. Combining the two classes of institutions, there was a deficiency only twice, namely July 6 and Nov. 30—a little over \$5,000,000 on each occasion. The maximum of surplus cash reserve held was Jan. 27 at \$48,763,050. The surplus Dec. 28 was \$6,396,600. Money holdings of the combined institutions were at the highest Jan. 27 at \$479,952,000 and at the lowest Dec. 7 at \$374,436,000, with the amount Dec. 28 \$385,132,000.

The course of our foreign exchange market was irregular. The United States held a very favorable position in the foreign trade, but we exported gold in considerable amounts several times during the first seven months and it was not until the latter part of the year that we were able to command gold imports, though the urgency of the European money markets was even then such that it was necessary to moderate our desires for the metal in order not to cause disturbance abroad and further advances in discount rates, already at a high figure.

The stock market was strong throughout most of the year, but in October, November and December the course of the market was reversed and a very noteworthy decline set in. As a matter of fact, in this downward movement the whole or the greater part of the rise previously established was lost. A review of the stock market for the year is given in the

article in our "Bank & Quotation" Section, which accompanies to-day's issue of the "Chronicle."

Below we bring together some general statistics for 1912 and 1911, affording an interesting contrast between the two years. The data for 1912 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1912 figures will appear in their final corrected form.

## GENERAL SUMMARY FOR TWO YEARS.

	1912.	1911.
Coin and currency in U. S. Dec. 31.....	\$3,705,833,829	\$3,618,353,798
Bank clearings in United States.....	174,900,000,000	160,300,000,000
Business failures.....	198,695,091	191,061,665
Sales at N. Y. Stock Exchange.....	131,128,425	127,207,258
Imports of merchandise (11 months).....	1,664,270,306	1,391,684,958
Exports of merchandise (11 months).....	2,148,617,686	1,867,619,610
Net imports of gold (11 months).....	8,383,627	16,549,457
Gross earnings (10 months).....	2,450,905,192	2,290,451,843
Railroad constructed.....	62,997	63,067
Wheat raised.....	730,267,000	621,338,000
Corn raised.....	3,124,746,000	2,531,488,000
Oats raised.....	1,418,337,000	922,298,000
Cotton raised.....	413,820,000	16,043,316
Pig iron produced (tons of 2,240 lbs.).....	est. 29,750,000	23,649,547
Steel rail production (gross tons).....	(?)	2,822,790
Lake Super. ore shipments by rail (gross tons).....	47,435,777	32,130,411
Copper production in United States.....	est. 1,570,000,000	1,431,938,338
Anthracite shipments..... (tons of 2,240 lbs.)	est. 63,500,000	69,954,299
Coal of all kinds..... (tons of 2,240 lbs.)	550,000,000	496,221,168
Petroleum production (whole U.S.).....	(?)	220,149,391
Immigration into United States.....	41,005,000	782,545

\* A revised estimate of stock of gold coin was adopted Aug. 1 1907, a reduction of \$135,000,000 being made. a Agricultural Department's estimate, which does not include linters; that item would be between 300,000 and 400,000 bales. b Dec. 1. d Partly estimated. b Estimates of "Railway Age Gazette."

JANUARY.—*Current Events.*—With confidence still impaired by the conditions that had proved so disturbing through the preceding year, the developments in January were not altogether favorable. The month also proved one of the very coldest on record. On Jan. 25 the Mil. & St. P. reduced the s. a. div. on its com. stock from  $3\frac{1}{2}$  to  $2\frac{1}{2}$ %. The step had not been unexpected. Chairman Roswell Miller on Saturday, Jan. 27, gave out a statement saying the cut had been caused not alone by the failure of crops in the Dakotas and Minnesota, but by the depression in general business. It was reasonable to hope for better crops the ensuing season, but there seemed "no prospect of improvement in general conditions, and in addition there was the continued reduction of rates and the high cost of labor." These remarks attracted wide attention, as it was recognized that the influences mentioned were typical of the railroad situation throughout the U. S. On the Stock Exchange the effect was to cause renewed depression. Many of the earnings returns of Western roads for the preceding December, which came in about the same time, served to intensify gloomy feelings. The Un. Pac. for December reported \$172,190 falling off in gross and \$630,419 in net; So. Pac. \$269,987 in gross and \$716,595 in net, and the Rock Island System \$490,023 in gross and \$346,762 in net. The Ill. Cent., which apparently was still suffering from the shopmen's strike, fell \$411,794 behind in gross and \$975,603 in net. On the N. Y. Cent. and the Pennsylvania drastic curtailment of expenditures served to bring improvement in net. In these last instances, however, demands for higher wages proved a new disturbing feature. The Brotherhood of Locomotive Engineers addressed communications to the different railroads asking for large increases and for the equalization or standardization of the wage-scale on the different lines. At the same time operators in the anthracite coal regions were asked to grant higher wages to the miners. In the Middle Western States miners and operators in the bituminous coal fields were in conference discussing similar demands. There were other labor involvements. At the textile mills at Lawrence, Mass., trouble was precipitated by a new law in Mass. fixing 54 hours as the maximum time for a week's labor. It had been the custom in these woolen mills to work 56 hours, and now a reduction in wages to the extent of the two hours' difference in time was made. The operatives went on strike and put in a counterdemand for an increase in wages. The strikers, who were mostly foreigners, would not allow work of any kind to go on at the mills. Finally it became necessary to call out the State militia, and scenes of bloodshed and violence were enacted, with attendant loss of life. In the cotton dispute at Lancashire (England) an adjustment was effected through the good offices of Sir George Askwith, the Chairman of the Board of Trade's Conciliation Board. The Lancashire Cotton Spinners & Manufacturers Assn. had the previous month declared a lockout of 160,000 cotton weavers because of a strike inaugurated at the Helene mill at Acerington by the union weavers, owing to the refusal of two operatives (a man and his wife) to join the union. Unfortunately, a prospect loomed up of a labor conflict in Great Britain in a

different branch of industry. The coal miners of Wales and Scotland, by the overwhelming vote of 445,801 to 115,921, authorized their leaders to declare a strike on Feb. 1 for a fixed minimum wage. In our iron and steel industry a continuation of the activity which had marked the closing weeks of 1911 was noted. The monthly report of the U. S. Steel Corporation given out Jan. 10 showed that the unfilled orders Dec. 31 1911 on the books of the subsidiary corporations aggregated 5,084,761 tons, an increase of 942,806 tons during December, following an increase of 447,627 tons in November. During January there was a further increase to 5,379,721 tons, as appeared from the return issued the next month. These unfilled orders, however, represented mainly business taken at very low prices. In some directions prices improved during January. In wire and wire products the Pittsburgh Steel Co., an independent concern, on Jan. 22 announced an advance of \$1 a ton, which was soon followed by the Steel Corp. and the other producers; fence wire was moved up to \$1 40 per 100 lbs. and wire nails to \$1 60. Large orders remained to be filled at the old prices. The quarterly statement of the Steel Corp. showed that the 1 1/4 % div. on the com. stock had just about been earned, but without any special appropriation for improvements or new work. It appeared that in December and November profits had been, respectively, only \$6,999,060 and \$6,946,717, against \$9,159,338 in October, making the total for the three months \$23,105,115, against \$25,990,978 in the December quarter of 1910 and \$40,971,309 in 1909. The copper trade continued to show improvement and accumulated stocks in the U. S., already low on Jan. 1, at 89,454,695 lbs., were further reduced and were only 66,280,643 lbs. Jan. 31. In the dry goods trade the tone improved, but print cloths at Fall River remained unchanged at 3 1/4 cts. The cotton-ginning report of the Census Bureau showed that the Department of Agriculture's estimated production, namely 14,885,000 bales of 500 lbs., would be exceeded, as the returns showed 15,015,357 bales already ginned on Jan. 15. Cotton, however, advanced, middling upland Jan. 31 being 9.70 cts. in this market, against 9.35 cts. Jan. 2 and 9.25 cts. Dec. 31 1911. Grain prices sharply advanced, owing in part to the severity of the weather; May wheat in Chicago moved up from 98 1/2 cts. Jan. 16 to \$1 03 1/2 Jan. 29; May corn at the same point from 63 1/4 cts. Jan. 3 to 68 1/2 Jan. 31 and May oats from 47 1/2 Jan. 2 to 52 1/2 Jan. 31. Govt. money holdings in Sub-Treasuries were reduced from \$354,591,895 to \$342,643,032. Govt. deposits in the banks decreased slightly—from \$47,768,604 to \$47,439,241. National bank circulation secured by bonds increased from \$714,363,068 to \$715,493,986. Political agitation proved highly disturbing. Ex-Pres. Roosevelt began to loom up as a Presidential candidate and Senator La Follette in the prosecution of his own campaign delivered a speech at Carnegie Hall in which he declared, among other things, that he would carry the proposition for the recall of judges so far as to make it apply even to the Judges of the U. S. Supreme Court. In Congress the investigation of the Steel Corporation by the Stanley Committee of the House of Representatives continued, and many leading witnesses were called to appear before the committee, including Andrew Carnegie, Pres. Farrell of the Steel Corporation, Louis D. Brandeis, &c. All through the month, also, the Committee on Rules of the House of Representatives gave consideration to a proposal for investigating the so-called Money Trust. The House of Representatives passed a bill revising the iron and steel schedules of the Payne-Aldrich tariff law; Chairman Underwood estimated that it would reduce the average tariff on steel imports from 34.51 % to 22.42 %. Pres. Taft on Jan. 17 sent a special message to Congress transmitting the report of the Commission on Economy & Efficiency and made a number of recommendations, chief among which was that practically all administrative officers of the Govt. be removed from political influence and placed under the Civil Service, and another urging the adoption of the budget system for handling the Govt. finances. On Jan. 8 the Federal Govt. began an action in the U. S. District Court at Macon, Ga., for the dissolution of the American Naval Stores Co. on the ground that it was a monopoly in violation of the Sherman Anti-Trust Law. This civil suit was stated to be supplementary to the criminal indictments returned in 1907 and 1908 which resulted in the conviction of the defendants and from which judgment an appeal was then pending in the U. S. Supreme Court. It was alleged in the civil suit that the company controlled approximately 75 % of the world's supply of turpentine and rosin and about 90 % of the American product. On Jan. 9 the Federal grand jury at Buffalo, N. Y., before Judge Hazel, returned an indictment against six companies composing the Association of Coaster Brake Licensees, controlling, it was stated, 90 % of the brakes manufactured in the U. S., and 18 individuals, officers in those companies, charging conspiracy in restraint of trade. The corporations indicted were the New Departure Mfg. Co., the Corbin Screw Co. (a subsidiary of the Amer. Hardware Co.), the Aurora Automatic Machinery Co., the Eclipse Machine Co., the Miami Cycle & Mfg. Co. and the Buffalo Metal Goods Co., which makes the Atherton brake. In the U. S. Dist. Court at Buffalo on Jan. 23 the Standard Oil Co. of N. Y. was fined \$55,000 by Judge Hazel under a conviction by a jury the previous Dec. of 143 violations of the Inter-State Commerce Law, in accepting rate concessions in 1904 and 1905 from the Pennsylvania and N. Y. Cent. on shipments of oil from Olean, N. Y., to Burlington, Vt.

Both railroads had previously been fined on the same charges. The U. S. Supreme Court unanimously sustained the Constitutionality of the Federal Employers' Liability Act of 1908, which abolishes the common law rule of non-liability for damages through the negligence of a fellow servant, as applied to inter-State transportation. This law was enacted in place of the law of 1906, which had been held unconstitutional by the U. S. Supreme Court, because it in effect had attempted to regulate intra-State as well as inter-State commerce. There were four cases altogether. In one of these—the Mondow case against the New Haven road—the Supreme Court of Errors of Connecticut had held that the 1908 law was not in harmony with the policy of the State of Connecticut and that, therefore, the State courts were free to decline jurisdiction. Justice Van Devanter declared the suggestion inadmissible, saying: "When Congress, in the exertion of the power conferred upon it by the Constitution, adopted the Act, it spoke for all the people and all the States, and thereby established a policy for all. That policy is as much the policy of Connecticut as if the Act had emanated from its own Legislature, and should be respected accordingly in the courts of the State." As noted further above, severely cold weather was experienced in this country. As the month preceding (December) had been abnormally mild, so Jan. (and also the succeeding month, Feb.) proved to be among the coldest on record. In this city the average temperature was the lowest with a single exception (1893) in the 42 Januaries during which the Govt.'s Weather Bureau had been keeping the records. In Chicago the month was the coldest without any exception. In Northern New York and likewise in certain parts of the West the roads had to contend with heavy snowfalls at times, but at this centre and in middle latitudes generally the chief drawback was the intense cold, and the precipitation of snow was below the normal. The railroads, particularly, suffered, and accounts agreed that winter weather conditions in Jan. and a good part of Feb. were the very worst experienced in a very long period of time. In Europe there was a development of easier monetary conditions. Nevertheless, American bankers, owing to their inability to employ funds at home at a profit, indulged in lending abroad. A group of Berlin banks brought out 500,000,000 marks (\$125,000,000) of Imperial and Prussian State 4 % loans at 101.40, and Austria arranged a loan of 200,000,000 kronen (about \$41,500,000) 4 % Austrian rentes with leading Viennese banks. This latter was offered in New York at 90 1/4 for delivery in March. It was estimated that about \$2,000,000 in American subscriptions were obtained at these terms. Neither English nor French bankers were to any important extent bidders for the Berlin loans, and this limited American subscriptions to \$3,000,000 or \$4,000,000, as New York bankers felt that under such circumstances there would not be a sufficiently broad market for the issues. In Paris a loan of the Credit Foncier for 500,000,000 francs proved a spectacular success, the subscriptions being 19 fold the amount. The issue was of the usual popular character, it being in denominations of 250 francs; the int. rate was 3 %. The Credit Foncier makes investments largely as a mortgage institution, and lends heavily on municipal enterprises; and against such investments offers its own obligations for public subscription. A French Cabinet crisis led to the resignation of M. Caillaux, following the resignation of M. de Selves, the Foreign Minister. The circumstances were peculiar. There had been repeated allegations that the French Ambassador at Berlin, Jules Cambon, did not have a free hand in the negotiations with Germany which led up to the Franco-German accord regarding Morocco the previous year, and that other negotiations, of which the Foreign Office and the Ambassador himself were ignorant, had been secretly conducted between the two countries concerning railroad concessions in the Congo, Kamerun and Morocco. When taxed with this in committee session of the Senate, the Premier denied the whole assertion. M. Clemenceau then turned to the Foreign Minister, M. de Selves, and asked him to confirm the Premier's statement. The Foreign Minister replied: "I cannot answer the question. I am tied between a double duty—to hold to the truth and tell all, and not to hurt the interests of the country by deserting the Cabinet." As the Moroccan treaty was then before the French Senate for ratification, it was recognized that a situation of gravity might easily arise. The French President assigned the task of constituting a new Ministry to Raymond Poincaré, a former Minister of Finance, and he was able to get together a Cabinet of unusual distinction, including the well-known statesman Theophile Delcasse, who took the portfolio of Minister of Marine; Aristide Briand, who became Minister of Justice, and Leon Bourgeois, who became Minister of Labor. The last two were former Premiers. Patriotic considerations seem to have prompted the acceptance of portfolios by all these. The allegations of secret negotiations under the Ministry of M. Caillaux produced a painful impression in Great Britain and induced some excited comment in which misgivings were freely expressed as to whether the previous summer Great Britain, in so loyally backing up France in her controversy with Germany regarding Moroccan affairs, had not been brought to the brink of war without being at all aware just what arrangements the French Govt. was trying to enter into, and possibly with the object of gaining some secret advantage for itself. This feeling, however, quickly passed away. Some friction between France and Italy developed in connection with the war by Italy against Turkey on ac-

count of Tripoli. Italian warships seized a number of French steamers. Eventually the steamers were released. At the elections for the German Parliament—the first held since 1907—the Socialists achieved important successes. They increased their membership in the Reichstag from 53 to 110, while the so-called Conservative party retained only 69 seats against 104, and the various other parties represented in that body also suffered larger or smaller losses. In the old Reichstag, the Govt. "bloc," consisting of the Conservatives, the Clericals, the Nationalists and the Independents, had 242 seats, as against only 153 held by the Socialists, Liberals and Radicals. In the new Reichstag the Govt. "bloc" aggregated only 192 members, as against 205 held by the others. In Cuba such a political situation developed that President Taft felt it necessary to notify the Cuban Govt. that unless the latter succeeded in maintaining better control over Cuban affairs, it would become necessary for the United States again to intervene. The notice had the desired effect. The British Govt. on Jan. 1 assumed control of the National Telephone Co., which operated throughout the United Kingdom and Ireland, and combined it with the regular post-office telephone system, giving the British Govt. a complete monopoly of the telephone business. The N. Y. Stock Exchange, as well as the financial community of this city, suffered great inconvenience as the result of the destruction by fire of the large building of the Equitable Life Assurance Society, occupying the block bounded by Broadway, Pine, Cedar and Nassau streets. This fire broke out early in the morning of Tuesday, Jan. 9. It was extremely cold at the time, and the water froze almost as fast as it came out of the fire hose, so the structure was quickly doomed. On account of the large fire force and the numerous engines required to fight the conflagration, the toppling condition of the walls and the fact that the streets surrounding the building are very narrow and became impassable, the banking houses and financial institutions in close proximity to the Equitable Bldg. were able to carry on business only with the greatest difficulty. The N. Y. Clearing House Association, on the opposite side of Cedar St., was obliged to vacate its quarters and was not able to re-occupy them until Jan. 18. In the block burnt were the offices of the Equitable Trust Co., the Mercantile Branch of the Bankers Trust Co., the Mercantile Safe Dep. Co., August Belmont & Co., Kountze Bros., William A. Read & Co. and other important concerns, and among the other tenants were the Un. Pac. R.R., the Sou. Pac. Co., &c., &c., all of which had to secure quarters elsewhere. The fire temporarily placed beyond reach of their owners securities valued at hundreds of millions of dollars. Besides the large volume of securities carried by the Equitable Society itself, and by some of the other important occupants of the building, the vaults of the Mercantile Safe Dep. Co. were located in the basement of the building. These vaults were used by a large number of Stock Exchange houses for the safe keeping of their securities. Owing to the inability of the owners to get possession of these securities, the Governing Committee of the Stock Exchange on the day of the fire decided to suspend deliveries of all stocks for the day, except by mutual consent, action said to be unprecedented in the history of the Exchange. This rule was continued the next day, but qualified so that it should apply only to securities "directly or indirectly" connected with the fire. The Law Committee was then empowered further to extend the period in its discretion. It was not until Feb. 1 that the rule for the suspension of deliveries was discontinued. Two of the vaults of the Mercantile Safe Deposit Co. in the ruins were opened Jan. 25, and some of the securities therein removed. The third and last vault was opened Jan. 30. In accordance with the requirement of the Act of Congress passed the previous year, the National Monetary Commission filed its report with both Houses of Congress on Jan. 8. With the report was presented a bill providing for the creation of a Central Reserve Association along the lines of the scheme offered by the Chairman of the Commission, Nelson W. Aldrich, several months before, but modified so as to preclude control of the Central Reserve Association by any given section of the country or any group of financial interests. The sentence of Charles W. Morse, formerly Vice-President of the National Bank of North America, New York, and who in Jan. 1910 had begun a 15-year term of imprisonment, was commuted by President Taft on Jan. 18, on recommendation of the Attorney-General, based on a report of Surgeon-General Torney, which stated that Morse, on account of kidney and heart trouble, was in such a critical condition that he might expire at any time. After his release quick improvement resulted.

**Railroad Events and Stock Exchange Matters.**—The stock market manifested considerable firmness at the beginning of Jan., but developed decided weakness towards the close. The fire in the Equitable Bldg., tying up, as it did, enormous masses of securities belonging to banking and brokerage houses, served to retard business, inasmuch as this necessitated postponement of deliveries of stocks rendered inaccessible. A period of extreme dullness and also of sagging prices intervened, to be followed by renewed firmness, occasioned in part by sharp advances in the anthracite coal properties, induced by the announcement that the Lehigh Valley R.R. had organized the Lehigh Valley Coal Sales Co., and had declared an extra dividend of 10%, available for the purchase of the stock of this Sales Co. The Tobacco group of stocks, which had been formed with the dissolution of the American Tobacco Co., also enjoyed sharp advances and helped to give

more or less tone to the whole market. But with the reduction of the s.-a. div. on Milw. & St. Paul stock from  $3\frac{1}{2}$  to  $2\frac{1}{2}$ %, the numerous poor returns of railroad earnings, the continued political agitation and the diminishing profits of the Steel Corporation, growing weakness developed. The quarterly statement of the Steel Corporation was given out after the close of business on Jan. 30. The result of this and the heavy losses in earnings shown by Un. Pac. and So. Pac., was a pretty general tumble in prices on Jan. 31, the Steel shares and the Harriman properties being especially weak. Milw. & St. P. com. opened Jan. 2 at 109 $\frac{1}{4}$ , touched 111 $\frac{1}{4}$  Jan. 3 and sold down to 104 $\frac{1}{4}$  Jan. 31. U. P. com. opened at 172 $\frac{1}{4}$  Jan. 2, advanced the same day to 174 $\frac{1}{4}$  and dropped to 161 $\frac{1}{4}$  Jan. 31. So. Pac. from 112 $\frac{1}{4}$  Jan. 2 sold down to 107 Jan. 31. Reading com. opened at 151 $\frac{1}{4}$  Jan. 2 and closed at 153 $\frac{1}{4}$  Jan. 31, but in the meantime sold at 148 $\frac{1}{4}$  Jan. 11 and 159 $\frac{1}{4}$  Jan. 22. N. Y. Cent. opened at 107 $\frac{1}{4}$  Jan. 2, sold at 105 $\frac{1}{4}$  Jan. 9, advanced to 112 $\frac{1}{4}$  Jan. 30 and closed Jan. 31 at 110 $\frac{1}{4}$ . Steel com. was 69 $\frac{1}{4}$  Jan. 3 and 59 $\frac{1}{4}$  Jan. 31. Amal. Cop. was 67 $\frac{1}{4}$  Jan. 3 and closed at 61 ex-div. Jan. 31. The Federal Sugar Ref. Co. declared an initial div. of 1 $\frac{1}{4}$ % on its \$3,677,200 com. stock. The int. due Jan. 1 on the 1st ref. and ext. 4s of the Wabash R.R. was defaulted. The Iowa Central lines were taken over by the Minneapolis & St. Louis Railroad. The Allis-Chalmers Company made default on its first mortgage 5s. The N. Y. Public Service Commission authorized the N. Y. Cent. to purchase the stock of the N. Y. & Harlem R.R. at \$175 for each share of the par value of \$50. Harlem shareholders were also offered the right to subscribe at 92 for \$35.-000,000 new debenture 4s to be issued to provide the funds for such purchase. Through train service to Key West over the Florida East Coast Ry. was inaugurated Jan. 22. From Miami to Key West the new line runs over more than 150 miles of salt water, a chain of small islands being used for the purpose. The line owes its existence to the enterprise of Henry M. Flagler. The N. Y. N. H. & H. R.R., through J. P. Morgan & Co., placed \$30,000,000 1-yr. 4% coupon notes. Chic. R. I. & Pac. Ry. sold to Spayer & Co. \$20,000,000 20-yr. 5% debentures, which were later offered for public subscription at 97 $\frac{1}{2}$  and int. Nor. & West. shareholders were offered the right to subscribe at par for \$14,000,000 new 4% conv. 20-yr. debentures. Balt. & O. placed \$10,000,000 4 $\frac{1}{2}$ % equip. trust certfs. Int. Harvester Co. sold to J. P. Morgan & Co. \$20,000,000 3-yr. 5% notes. Pac. Gas & Elec. of San Fran. sold \$20,000,000 gen. & ref. 5s. Bankers offered \$5,295,000 1st & ref. 5s of the Pac. Pow. & Lt. Co.

**The Money Market.**—The month was one of increasing ease. Money flowed here in enormous amounts from the interior. This was due not merely to the release of funds used in moving the crops, but to the inactivity of general trade. Rates for time loans reflected the redundancy of funds even more than the call-loan branch. Stock Exchange houses as a rule appeared completely to ignore fixed maturities, and confined their borrowings entirely to call loans. On Jan. 2 call loans were  $3\frac{1}{2}$ @4%, but rates quickly declined and Jan. 17 the range was only  $1\frac{3}{4}$ @2 $\frac{1}{4}$ %, and Jan. 31 it was 2@2 $\frac{1}{4}$ %. Time money at the close was 2 $\frac{1}{2}$ % for 30 and 60 days; 2 $\frac{3}{4}$ @3% for 90 days and 4 mos.; 3@3 $\frac{1}{4}$ % for 5 and 6 mos., and 3 $\frac{1}{4}$ @4% for 12 mos. Rates for mercantile paper at the close were  $3\frac{1}{2}$ @4% for 60 to 90 days endorsed bills receivable and for choice 4 to 6 mos. single names; good 4 to 6 mos. single names were 4 $\frac{1}{2}$ %. Money holdings of the banks and trust companies in the Clearing House increased from \$415,933,000 Dec. 30 1911 to \$479,952,000 Jan. 27, and surplus cash reserves rose from \$18,993,850 to \$48,763,050. Deposits moved up from \$1,752,405,000 to \$1,833,873,000 and loans from \$1,878,347,000 to \$1,933,593,000. For the State banks and trust companies not in the Clearing House, money holdings Jan. 27 were only \$75,153,200, against \$79,071,800 Dec. 30 1911 and loans were only \$592,270,200, against \$316,921,200.

**Foreign Exchange, Silver, &c.**—Foreign exchange manifested strength and rising prices throughout almost the whole month. This was due mainly to the great ease in money at this point in contrast with the much higher rates in Europe. There was decided relaxation in the monetary tension in Europe, but nevertheless it was very much more profitable to invest funds abroad than in New York. The Bank of England was obliged to make heavy shipments of gold to India and Egypt, and London was a more or less constant borrower at this centre. Italy also borrowed here and Germany arranged to renew many of the loans which it had obtained in New York the latter part of 1911 at the time of the monetary pressure in Germany. There were also moderate American subscriptions to the new German and Austrian loans, as noted above. There were gold shipments at various times during the month to Argentina to an aggregate of about \$1,700,000. No gold went direct to Europe, though towards the end of the month such an outflow seemed imminent. At the very close sterling displayed a slight downward reaction. The minimum for sight bills was 4 8330@4 8640 Jan. 2 and the maximum 4 8755@4 8760 Jan. 27, showing a rise of  $1\frac{1}{4}$ ¢. per pound. The close Jan. 31 was 4 8740@4 8745. Open market discounts Jan. 31 were  $3\frac{1}{2}$ % at London for spot bills and  $3\frac{3}{4}$ % for bills to arrive—for 60 and 90 days. At Paris  $3\frac{1}{4}$ % was the rate for all maturities and at Berlin  $3\frac{1}{4}$ %. There was a sharp advance in silver, which closed Jan. 31 at 26 13-16d., against 25 3-16d. Jan. 2. The rise was due to large Indian purchases both for shipment and to cover  $\pi$  sales, while China also was in the market.

The Indian Treasury's holdings of silver were heavily reduced and it was felt this brought the possibility of a resumption of purchases of silver by the Indian Govt. distinctly nearer.

**FEBRUARY.—Current Events.**—The most striking event during February, though it had no immediate influence on the situation, was ex-President Roosevelt's announcement that he would accept a nomination for the Presidency from the Republican Party. This action involved a complete change in his attitude. His previous utterances, while Delphic, had distinctly conveyed the impression that under no circumstances would he become an active candidate or do anything to bring about his nomination—that it would be a sacrifice for him to accept, though if nominated he would not refuse to obey "the call of duty." Gradually, however, Mr. Roosevelt paved the way for the definite announcement that he would not only accept but would enter the contest and make a fight for the nomination. On Nov. 8 1904 (after having been so triumphantly re-elected) Mr. Roosevelt had declared himself as most emphatically opposed to the idea of a third Presidential term, saying that on the 4th of March then next ensuing (1905) he would have served 3½ years and that this 3½ years would constitute his first term, to which he added: "The wise custom which limits the President to two terms regards the substance and not the form, and under no circumstances will I be a candidate for or accept another nomination." On Dec. 11 1907 he had reaffirmed his attitude in that respect, saying he had not changed the decision thus announced. In the public discussions the words here quoted were constantly referred to as binding upon him and as precluding his becoming a candidate; but in an editorial article in the "Outlook" for Feb. 17 it was pointed out that his announcement in 1904 was to be interpreted as referring to a third consecutive term, and the "Outlook" used the following incident for illustration: "When a man says at breakfast in the morning, 'No, thank you; I will not take any more coffee,' it does not mean that he will not take any more coffee to-morrow morning, or next week, or next month, or next year." The press quickly took up the remark and it became the subject of humorous comment. The opportunity for a positive declaration came in a letter addressed to him from Chicago on Feb. 10, to which were attached the names of seven Republican Governors, namely Herbert S. Hadley of Missouri, W. R. Stubbs of Kansas, Chase S. Osborn of Michigan, Joseph W. Carey of Wyoming, Robert P. Bass of New Hampshire, Chester H. Aldrich of Nebraska and William E. Glasscock of West Virginia. Some other Governors subsequently also became identified with the Roosevelt movement. In their letter these Republican Governors gave it as their belief that a large majority of the Republican voters of the country favored the nomination of Mr. Roosevelt and that a large majority of the people favored his election as the next President of the United States. They asked that in view of this public demand he should announce whether he would accept a nomination if it came to him. They argued that he would be "unresponsive to a plain public duty if he should decline to accept the nomination coming as the voluntary expression of the wishes of a majority of the Republican voters of the United States through the action of their delegates in the next National Convention." Mr. Roosevelt replied to this letter two weeks later on Feb. 24. In the meantime, however, he made a speech before the Ohio Constitutional Convention at Columbus. The address was called "A Charter of Democracy," and he expressly advocated a recall of judicial decisions. The stand he would take in that respect had been foreshadowed in an article in the "Outlook" for Jan. 6 entitled "Judges and Progress." In this article, after speaking of the "festering wrong and injustice" perpetrated "because certain judges, certain courts, are steeped in some outworn political or social philosophy," he proposed that in certain classes of cases, after the courts had handed down a decision, the voters should be allowed to determine whether such decision should be affirmed or reversed. It had hardly been supposed, however, that he would go so far as to make these views a cardinal feature of his political dogmas. But in his speech before the Ohio Constitutional Convention he did that very thing. He said he did not believe "in adopting the recall save as a last resort when it has become clearly evident that no other course will achieve the desired result." He added: "But there is one kind of recall in which I very earnestly believe and the immediate adoption of which I urge. When a judge decides a Constitutional question, when he decides what the people as a whole can or cannot do, the people should have the right to recall that decision if they think it wrong. We should hold the judiciary in all respect, but it is both absurd and degrading to make a fetish of a judge or of any one else." After delivering this address Mr. Roosevelt remarked in response to a question of the reporters that his "hat was now in the ring." It soon became apparent that he was to follow his hat, but in the meantime his views regarding judicial recall alienated from him many supporters who now declared inability to accept this further step in radicalism. His letter of Feb. 24 to the Republican Governors consenting to run was given to the press on Sunday night Feb. 25. In it he said that he realized "to the full the heavy responsibility" put upon him, but would accept the nomination for President if it was tendered to him, and he would adhere to this decision until the Convention had expressed its preference. It quickly became manifest that he would be

no passive candidate, but would endeavor to get as many of the delegates to the Convention to pledge themselves to him in advance as possible. On Feb. 29 it was announced that Senator Joseph M. Dixon of Montana had agreed to accept the chairmanship of the Roosevelt National Campaign Organization. All this, of course, was a direct challenge to President Taft in seeking to get a re-nomination. Mr. Taft, on his part, had made it clear in an earlier speech that he did not share the views of Mr. Roosevelt regarding the recall of judges or the recall of judicial decisions, and was prepared to take direct issue with him on that question. In speaking before the Republican Club in this city on Lincoln's Birthday, he referred to the extremists as neurotics, saying: "With the effort to make the selection of candidates, the enactment of legislation and the decision of courts to depend on the momentary passions of a people necessarily indifferently informed as to the issues presented, and without the opportunity for time and study and that deliberation that gives security and common sense to the government of the people, such extremists would hurry us into a condition which would find no parallel except in the French Revolution or in that bubbling anarchy that once characterized the South American republics. Such extremists are not progressives, they are political emotionalists or neurotics who have lost that sense of proportion, that clear and candid consideration of their own weakness as a whole, and that clear perception of the necessity for checks upon hasty popular action, which made our people who fought the Revolution and who drafted the Federal Constitution the greatest self-governing people that the world ever knew." In this speech, also, Mr. Taft declared strongly in favor of the preservation of property rights, saying: "It has been said, and it is a common platform expression, that it is well to prefer the man above the dollar, as if the preservation of property rights has some other purpose than the assistance to and the uplifting of human rights. Private property was not established in order to gratify love of some material wealth or capital. It was established as an instrumentality in the progress of civilization and the uplifting of man, and it is equality of opportunity that private property promotes by assuring to man the result of his own labor, thrift and self-restraint. When, therefore, the demagogue mounts the platform and announces that he prefers the man above the dollar, he ought to be interrogated as to what he means thereby—whether he is in favor of abolishing the right of the institution of private property and of taking away from the poor man the opportunity to become wealthy by the use of the abilities that God has given him, and by the cultivation of the virtues with which practice of self-restraint and the exercise of moral courage will fortify him." There were also some labor matters of a threatening character. The strike in the woolen mills at Lawrence, Mass., improved in one respect inasmuch as a considerable number of the operatives returned to work; but, on the other hand, riotous proceedings continued up to the very end of the month. In Great Britain grave fears were expressed of the ill results to follow the contemplated strike of the coal miners which was to become effective Mar. 1. Up to the last moment hopes were entertained that this gigantic strike, involving a million men, would be averted through the intervention of the British Govt. In some of the mines, however, large numbers of men began to quit work several days before the close of the month, and on Feb. 29 over 800,000 miners and their assistants had actually quit their jobs. The results that followed are narrated under the events of March. The U. S. Steel Corp., after the close of the month, reported a further increase in unfilled orders. The copper market continued to improve and there was a further reduction in unsold stocks, notwithstanding an increase in the domestic output. In the dry goods trade there was a stiffening of prices all around. Print cloths at Fall River Feb. 7 were marked up from 3½¢ to 3¾¢. Middling upland cotton in this market advanced from 9.70¢ Jan. 31 to 10.70¢ Feb. 14 and closed Feb. 29 at 10.40¢. Grain prices continued strong, and the May option for wheat at Chicago closed Feb. 29 about the same price as on Jan. 31, namely, \$1 02½, while the May option for corn closed at 69¾¢, against 67¾¢, and the May option for oats at 52¾¢, against 51¾¢. A State inquiry into the cost of living, authorized by an Act of the New York Legislature, was begun in this city by a commission of eleven, with William Church Osborn as Chairman. As the result of an investigation made by Assistant District Attorney William A. De Ford into the methods of dealing in butter and eggs, a formal complaint was made against the New York Mercantile Exchange. The Exchange was accused of conspiracy to restrain trade in fixing the prices of the commodities named. The outcome of this suit is reported in the events for August. Early in the month President Taft sent a message to Congress in which, among other things, he referred to the high cost of living, and recommended that an international conference be proposed for the purpose of making an inquiry into the subject. In the same message he also suggested a Congressional inquiry into the subject of the relations between employers and wage-earners in industrial affairs. Govt. money holdings decreased from \$342,643,032 to \$341,544,417 and deposits in the national banks from \$47,439,241 to \$46,748,306. National bank circulation secured by bonds increased from \$715,493,996 to \$718,548,203. President Taft submitted to Congress the report of the Employers' Liability Commission, and the latter's Liability and Workmen's Compensation Bill. Mr. Taft endorsed the recommendations. The bill provided that every common carrier engaged in inter-State or foreign

commerce by rail should pay compensation to any employee who might sustain personal injury in line of duty, or to his dependants in case of death—the remedy proposed to be in substitution of all other remedies open to the employees, that is, the existing common law and statutory remedies to be abolished. President Taft also submitted to Congress the report of the Hughes Commission on Second Class Mail Matter (consisting of Charles E. Hughes of the U. S. Supreme Court, A. Lawrence Lowell of Harvard University and H. A. Wheeler of the Union Trust Co. of Chicago), and concurred in the recommendations of the Commission that the rate on second class mail matter be increased from 1c. per lb. to 2c. per lb. In submitting at the same time the annual report of the Postmaster-General, Mr. Taft expressed disagreement with the recommendation of the Postmaster-General that the telegraph lines in the United States should be made a part of the postal system and operated in conjunction with the mail system. At a caucus of the Democratic members of the House of Representatives it was decided to refer the proposed "Money Trust" investigation to the respective standing committees of the House (namely, the Banking and Currency Committee, the Judiciary Committee, the Interstate and Foreign Commerce Committee and the Committee on Elections) instead of to a special committee, as proposed in the resolution of Representative Henry. In April, however (V. 94, p. 1154), the House of Representatives passed a resolution broadening the powers of the Banking and Currency Committee (of which Representative Pujo was Chairman), so as to place the entire subject, in effect, in the hands of this committee, much as proposed in the Henry resolution; Samuel Untermyer was then chosen to act as counsel for the committee in the investigation. The special committee of the House of Representatives, with Thomas W. Hardwick as Chairman, which since the previous May had been investigating the Amer. Sugar Refining Co., rendered its report Feb. 17. It condemned the original promoter of the company, and charged that since its organization the company had repeatedly violated the Sherman Law. The committee, "while fully admitting the forcefulness of the argument in favor of the conduct of the large industries of the country by powerful and efficient agencies, that can fully develop and apply the economies of co-operation," found itself unable to subscribe to the doctrine that the Government should recognize that competition must give place to monopolistic combinations and proceed to legitimize and regulate the great trusts. It declared that "competition and individuality are great remedies that have been sufficient through all the ages to protect us from the evils that now threaten. We are not yet ready to write an epitaph over either." The Stanley Steel Investigating Committee continued its inquiries and had as a picturesque witness James J. Hill. Asked what he thought of the theory that the day of competition is over and that the Government must now intervene and regulate prices, &c., he declared emphatically that Government is not fit to run business and that "the law of competition will linger with that other law of the survival of the fittest until long after every statute has been swept away." The Underwood bill revising the chemical schedule of the Payne-Aldrich tariff law passed the House Feb. 21 by a vote of 178 to 127. Practically all the so-called "insurgent" Republicans voted with the regular Republicans against the bill, basing their opposition largely on the theory that the bill was a revision upward instead of downward. The Federal Grand Jury at Indianapolis returned 54 indictments against labor union officials and agents in connection with the dynamite explosions which had occurred throughout the country during the preceding six years and in which the wrecking of the Los Angeles Times Building was an incident. The accused were held criminally responsible with J. J. McNamara, J. B. McNamara and Ortie McManigal. Practically the entire official staff of the International Association of Bridge & Structural Iron Workers, including the chief officers, members of the executive board and about 20 business agents and former agents, were among the accused. The indictments were subsequently dismissed as to a few of the individuals, and the rest found guilty in December, which month see. The Federal grand jury at Cincinnati indicted (on Feb. 22) 30 officials and employees in the sales department of the National Cash Register Co. on charges of criminal violation of the Sherman law. It was alleged that nearly all competitors had been bought or driven out of business. In the case of the Pacific Telephone & Telegraph Co., the U. S. Supreme Court upheld the validity of the initiative and referendum. The question came up in a suit brought to declare unconstitutional the 2% tax on the franchise of the telephone company which was imposed as the result of a vote of the people on June 4 1906 under the initiative and referendum clause of the Oregon State constitution. The company contended that the initiative and referendum in giving a Government by pure democracy violates Art. 4, Sec. 4 of the U. S. Constitution, which guarantees to the States a republican form of government. The suit was unanimously dismissed "for want of jurisdiction." Chief Justice White, who wrote the opinion, said that the question as to whether a State still maintained a republican form of government after it had adopted the initiative and referendum method is a political problem for Congress and not a judicial one for the courts. Hopes of a better understanding between Great Britain and Germany were created by a mysterious visit to Berlin by Viscount Haldane, the British War Secretary. The visit was originally supposed to have a purely scientific purpose,

but Mr. Lloyd-George, the British Chancellor of the Exchequer, in a speech in London on Feb. 3 expressed the belief that there should be a better understanding between France and Germany and Russia and Great Britain, and on the opening of Parliament Feb. 14, Premier Asquith made a statement that the visit had been on the direct invitation of Germany. Largely as a result of the better feeling thus created, British Consols Feb. 22 reached 79 1-16, this comparing with 76 3/4 Jan. 12. The Bank of England Feb. 8 reduced its discount rates from 4 to 3 1/4%. In Chinese affairs the event was the abdication on Feb. 12 of the Manchu Dynasty that had occupied the throne of China for nearly three centuries. Premier Yuan Shi Kai assumed the title of President Plenipotentiary of the Republic, but revolts of considerable importance broke out in some of the Chinese States. The Italian war was carried into the Levant on Feb. 24 when two Turkish war vessels were attacked and sunk in the harbor of Beirut, Syria. Subscriptions were invited in New York, London and Paris for £3,175,000 City of Tokyo, Japan, 5% loan at 95 3/4 and int. The Paris allotment of £4,000,000 was largely oversubscribed and the £2,000,000 allotment here in New York is understood to have been pretty well covered, but the subscriptions for the £3,175,000 offered in London amounted to only about one-half the offering, owing, in part, to the threatened coal strike. The revolutionary uprising in Mexico against Pres. Madero became very threatening, and on Feb. 27 the Mexican border city, Juarez, was surrendered to the rebels. By proclamation of President Taft, Arizona was admitted as a State of the Union on Feb. 14. Edwin Hawley, who had for many years held prominence as a railroad financier, died suddenly Feb. 1. The Equitable Trust Co. of this city took over the Trust Co. of America, and, having lost its own home in the destruction by fire of the Equitable Life block the previous month, moved into the Trust Co. of America's building on Wall St. The Broadway Trust Co. of this city arranged to absorb the Flatbush Trust Co. of Brooklyn Borough. In the case of the L. & N. RR., the U. S. Commerce Court annulled an order of the Interstate Commerce Comm. reducing rates from New Orleans, La., to Mobile, Ala., and Pensacola, Fla., and New Orleans to Montgomery, Ala.

**Railroad Events and Stock Exchange Talters.**—The stock market was dull and lifeless. The course of prices was irregular, but with values, on the whole, well maintained. The copper stocks evinced a rising tendency on the strong statistical position of copper. In certain special stocks substantial advances in values were established. Thus, Southern Ry. pref. moved up on the increase in the dividend. In Cent. of N. J. there was a sensational rise on top of a noteworthy advance in Jan. Mil. & St. P. com. closed 105 1/4 ex div. Feb. 29, against 105 at the opening Feb. 1 with the dividend still on; Reading com. closed at 154 1/4, against 154 at the opening; U. P. com. at 166 1/4, against 162; Sou. Pac. at 108 3/4, against 107; Nor. Pac. at 117 1/2, against 116 1/4; Grt. Nor. at 129 1/2, against 127 1/4; N. Y. Central at 110 1/4, against 111; Steel com. at 61 1/4, against 60 1/4; Amal. Copper, reflecting the strength of the copper properties, closed at 67 1/4, against 61; Sou. Ry. increased s.-a. div. on pref. from 1% to 2%; U. S. Motor Co. passed the quar. div. on pref.; Rep. Iron & Steel also passed its pref. div. Diamond Match, in addition to 1 1/2% quar., declared 1% extra. Kuhn, Loeb & Co. placed privately at 94 1/2 \$15,000,000 Milw. Sparta & Northwestern 1st 4s of the Chic. & No. West. The firm also sold at 105 1/4 \$5,000,000 5% debentures of the Chic. St. Paul Minn. & Omaha Ry. The \$12,000,000 1-year notes of L. S. & M. S. placed in London and Paris the previous year, and maturing March 15 1912, were renewed for another year. The Maine Central RR. placed \$12,000,000 1-yr. 4% coup. deb. notes to take up maturing obligations. Portland (Ore.) Ry., Lt. & Pow. Co. placed \$16,000,000 1st & ref. 5s. Pac. Light & Power Corp. of Los Angeles sold \$10,000,000 1st and ref. 5s. The J. I. Case Threshing Machine Co. of Racine, Wis., sold \$8,000,000 7% cum. pref. stock through J. P. Morgan & Co. F. W. Woolworth & Co. sold \$6,000,000 7% cum. pref. stock. In the suit against the U. S. Express Co. brought in 1907, the N. Y. Supreme Court handed down a decision compelling the directors to call a meeting of the shareholders to elect a board of directors; the action had been brought owing to dissatisfaction with the management and the failure to hold a shareholders' meeting since 1862.

**The Money Market.**—Continued ease prevailed in money, though gold exports were large and Clearing-House money holdings and surplus reserves were considerably reduced. Call loans during the month ranged from 1 3/4 to 2 1/2 and time loans Feb. 29 were 2 3/4 @ 3 for 60 days, 3 @ 3 1/2 for 90 days, 3 @ 3 1/4 for 4 months and 3 1/4 @ 3 1/2 for 5 and 6 mos. Rates for commercial paper were 3 1/4 @ 4 for double names and the best single names and 4 1/2 for good single names. Money holdings of the Clearing-House banks and trust companies fell from \$479,952,000 Jan. 27 to \$460,108,000 Feb. 24, and surplus cash reserves from \$48,763,050 to \$28,199,200. Loans, on the other hand, increased from \$1,983,593,000 to \$2,021,730,000. Deposits rose from \$1,888,873,000 Jan. 27 to \$1,906,423,000 Feb. 3, and then decreased to \$1,893,888,000 Feb. 24. Money holdings of the State banks and trust companies not in the Clearing House were \$74,820,000 Feb. 24, against \$75,153,200 Jan. 27, and loans of these institutions were \$606,753,700 against \$592,270,200.

**Foreign Exchange, Silver, &c.**—Early in the month \$8,000,000 gold was sent to Paris by Lazard Freres. These exports

were stated to be special transactions, and the rate of exchange did not justify the movement. Later in the month there were shipments of about \$2,500,000 gold to South America. Exchange rates Feb. 1 advanced sharply, but later became weak on the selling of bills against the gold sent to Paris, and then further weakened on the reduction Feb. 8 in the Bank of England rate of discount from 4 to 3½%, attended by lower discounts in the open market at London. A rally ensued, generally ascribed to the exigencies of speculators who had made short commitments. Weakness again intervened, and this in turn was followed by another rise, chiefly as a result of the placing here of £2,000,000 of the City of Tokyo loan. The upward movement was further stimulated by offerings of money by our bankers in London and Berlin, to take advantage of the better rates to be obtained there. The latter part of the month exchange again tended strongly downward, and Feb. 29 saw the quotations at or close to the lowest figures of the month. Sight bills Feb. 1 touched 4 8755@4 8760, which was the high point, then fell to 4 8705@4 8715 Feb. 8, which was the low point, and closed Feb. 29 at 4 8710@4 8715. Open market discounts at London Feb. 29 were 3¼ for 90-day spot bills and to arrive and 3 5-16 for 60-day spot bills and to arrive. At Paris the rate was 3% for both spot and to arrive, for all maturities. At Berlin the rate advanced to 4¼ for spot bills and to 4¾@4½ for bills to arrive. Silver in London further advanced and Feb. 13 was 27¾d., but the close Feb. 29 was at 27d.

**MARCH.—Current Events.**—In face of a number of threatening features in the labor world and some other drawbacks, the tone in business and financial circles decidedly improved in March, while on the Stock Exchange a wholly unexpected rise of large proportions occurred, accompanied by growing activity. In the iron and steel trade continued activity was noted, and, while prices remained low, they displayed a stiffening tendency, notwithstanding a sharp break in iron ore, last season's quotations at Lake Erie ports being cut 75 cts. a ton on Bessemer ore and 65 cts. on non-Bessemer. In copper there was a rise of more than a cent a pound, and for the first time in several years the metal touched 15 cts. a pound, and it continued to advance, with sales of electrolytic at the close to domestic buyers at 15½ cts. and in Europe at 15¾ cts.; Lake copper was quoted here at the latter figure. Other metals also advanced, lead rising from 4.10c. per lb. to 4.30c., while pig iron moved up 25@50c. per ton. In the dry goods trade, with stocks of goods low, an active demand brought improving prices, and print cloths at Fall River were marked up by successive stages from 3¼c. per yard to 3¾c., to 3½c., to 3¾c., to 3½c., and finally to 3¾c. Current returns of earnings also evinced an improving tendency. The indications then, too, appeared to be that Mr. Roosevelt's hopes of again becoming a Presidential candidate were to be disappointed. The primaries in this State were held March 26 and Mr. Roosevelt was overwhelmingly defeated. Out of 86 delegates from N. Y. State, he got only 7. In N. Y. County the Republican organization elected every one of its delegates, President Taft receiving 33,492 votes to Roosevelt's 16,923. Even more significant, apparently, was the action of representative political bodies in declaring against the latest addition to his radical policies, namely the recall of judicial decisions. On Meh. 14 the Union League Club of the City of New York unanimously adopted a resolution declaring that the plan of reviewing at the polls the decisions of our highest courts upon Constitutional questions would have the effect of destroying all Constitutional guaranties and of overthrowing our system of Constitutional government. On the 22d the Republican Club of this city, with 350 members present, passed without a dissenting vote resolutions not only denouncing the proposed judicial recall, but also declaring opposition to a third Presidential term. While these were favorable developments, there have been few occasions when adverse features were so numerous and of such commanding prominence. Chief among these was the strike of the coal miners in the United Kingdom. This continued throughout the whole month. It was estimated that, besides the 1,000,000 miners directly involved, 2,000,000 more persons were thrown out of employment because of inability to get supplies of coal. For a time, also, 200,000 miners stopped work in the great German coal fields of Westphalia, but this conflict was of short duration. A distinctive feature of the British strike was the complete absence of any serious disorders; indeed, at first the miners seemed to look upon the abstention from work as in the nature of a holiday. But this view of the matter soon changed. With the multiplying numbers of wage-earners reduced to idleness, with train service curtailed in all directions and entirely discontinued in some instances, with prices of food rapidly rising, serious distress developed and public relief had to be extended to large numbers of the population to avert starvation. London did not suffer so keenly, but in other parts of the British Isles the situation became very grave. The political aspects were no less serious. The main bone of contention between the mine owners and the workers was in the demand of the latter for a minimum wage schedule below which wages were not to go. Prime Minister Asquith was prepared to enact a law adopting the principle of a minimum wage, but he refused to fix the wage itself by legal enactment. The miners wanted a minimum of 5 shillings per day for adult workers and of 2 shillings per day for boys. Mr. Asquith made

strenuous efforts to have mine owners and miners reach an agreement among themselves on that point, action regarding the Wage Bill being postponed from time to time pending the outcome of these conferences. On Meh. 26 Mr. Asquith was obliged to announce that his efforts had proved fruitless. Cable dispatches stated that the Premier made this announcement with tears in his eyes. Legislation was then quickly completed. The Minimum Wage Bill passed the House of Commons Meh. 27, the House of Lords Meh. 28 and was signed by the King Meh. 29. It provided for district boards each having two representatives of the owners, two of the miners and an independent chairman chosen by agreement. These boards fix each for its own district the arbitrary minimum rate. A referendum vote of the miners was then taken to determine whether to accept the new situation. The result is reported in April. In this country also important labor controversies were pending. The anthracite coal operators on Meh. 13 rejected the demands of the miners in toto. These demands were for a 20% increase in pay, eight hours as a day's work instead of nine, complete recognition of the union, adoption of a system whereby the operators would deduct from the miners' pay the union dues each month and to hand the same over to the national union, modification of the conciliation board created in 1902 to enable employees to deal more directly with employers, and one-year instead of three-year contracts. The operators pointed out that the advance in wages demanded would amount to more than \$28,000,000 annually, to which would have to be added the further substantial increase due to the operation of the sliding scale under which the mine workers were given a participation in advancing prices. It was estimated that the domestic sizes of coal would have to be advanced 67 cts. a ton to cover the direct increase, and that the sliding scale would still further increase the price to the public. It was also shown that between 1900 and 1911 wages of miners had increased 26.4%. On Meh. 29 the United Mine Workers' officials ordered the miners to quit work on April 1 and about 170,000 hard-coal miners laid down their tools on that date. There had been fears, too, all through the month, that a strike would occur at the bituminous mines over the greater part of the United States. Here, however, an agreement was reached Meh. 29. Instead of an advance of 10 cts. a ton, as demanded, the compromise provided for 5 cts. advance for mining lump coal, 3 cts. a ton for mining all other coal and an increase of 5.26% for men paid by the day. There was, nevertheless, a suspension of mining in the bituminous fields pretty nearly the whole of the next month while a referendum vote of the miners was taken on the proposition. In New England the cotton and woolen mills found themselves quite generally obliged to agree to higher wages. At Lawrence, Mass., the strike at the woolen mills of the American Woolen Co. (the largest woolen and worsted manufacturers in the world) was brought to a close by advances running all the way from 5% to 16% and averaging about 7½%. At Fall River and at New Bedford the cotton-mill owners voluntarily offered a 5% increase, which, however, was refused by the operatives, who made demands ranging from 10% to 17½%. Later Mr. M. C. D. Borden of the Fall River Iron Works Mills raised his offer to 10%, which was then accepted. Other cotton mills at Fall River averted trouble by also granting a 10% increase, and so did the New Bedford cotton manufacturers, and in New England generally advances ranging from 5 to 10% were conceded at various textile mills; at one or two points strikes or lockouts occurred, owing to inability to agree upon terms. Among the railroads the Eastern trunk lines replied to the demand of the locomotive engineers made in January for an advance in pay and for a standardization of wages among the different roads, which latter, if granted, would add still further to the expense accounts of the roads. There were 52 lines involved, comprising all the railways lying between Chicago and the Eastern Seaboard north of the lines of the Norfolk & West. Ry. In denying the request the Conference Committee of the Managers pointed out that to accede to the demands of the engineers would mean an increase in their pay of \$7,172,546 per annum, or 18%. It was also pointed out that it was less than two years since the last adjustment of the engineers' wages was made in the Eastern District, which resulted in an annual increase of \$3,923,680, or 10.73%. The Managers contended that the reduction of railroad net earnings through augmenting expenses had reached a point where further additions to operating cost were to be viewed with grave concern. It was shown that, though gross earnings on the 52,000 miles of road involved had risen \$18,559,659 in 1911, net earnings had fallen off \$27,650,200. Though 8,197 fewer men were employed in 1911 than in 1910, the amount paid out in wages increased \$39,416,802. Accordingly, it was declared, "this headlong movement toward financial disaster cannot proceed unchecked." A referendum vote of the engineers was taken the next month to decide whether the officials of the Brotherhood of Locomotive Engineers should be authorized to inaugurate a strike to enforce the demands made. In Congress a surprise was sprung by the Democratic members of the Ways and Means Committee of the House. At a caucus conclave of the House Democrats, Chairman Underwood let it be known that it was contemplated to pass a bill to abolish the import duty on sugar and to substitute therefor an income tax on salaries and on business pursuits. Absolute secrecy was preserved up to the time of the meeting of the caucus, and Mr. Underwood got unanimous approval from those in attendance, except that two Democrats from sugar-producing

States did not like the idea of removing the duty on sugar. The bill for the repeal of the sugar duty was passed by the House on Mar. 15 by a vote of 198 to 103; 25 Republicans were registered with the majority and 7 Democrats with the minority, these latter including 5 Congressmen from Louisiana and 2 from Colorado. The bill imposing an excise tax of 1% on all net incomes, including salaries, over \$5,000 a year of persons, firms and co-partnerships passed the House Mar. 19 by 252 to 40 votes. The Democrats voted solidly for the measure, which also had the support of 79 Republicans. The tax was called an excise tax and was to be levied on the privilege of doing business, the same as the Federal Corporation Tax, the Constitutionality of which had been upheld. The word "business" was defined so as to include even labor, as follows: "The term 'business' as herein used is and shall be held to embrace everything about which a person can be employed, and all activities which occupy the time, attention and labor of persons for the purpose of a livelihood or profit." Mr. Underwood also re-introduced the bill lowering the duty on raw wool to 20% in the same form in which it had passed the House on June 20 1911. It came up for passage Apr. 1 and the vote was 189 to 92. Only one Democrat (Francis, of Ohio) voted against the bill, while 20 Republicans voted for the bill, which made a cut in the duties of the Payne-Aldrich Law of about 50%. Pres. Taft on Mar. 26 transmitted to Congress the findings of the Tariff Board on the cotton schedule, and recommended that duties in this schedule be reduced on the basis of the Board's conclusions. The U. S. Senate on Mar. 7 ratified the general arbitration treaties between the U. S. and Great Britain and France by a vote of 76 to 3, but so amended as greatly to change their character. Clause 3 of Art. 3 of the Treaty was stricken out. This clause provided that where the contracting nations disagreed as to whether or not a difference was subject to arbitration, the question should be submitted to a joint high commission of inquiry, and if all, or all but one, of the members of the commission agreed that such difference was within the scope of the Treaty, it should be referred to arbitration in accordance with the provisions of the same. The vote by which this clause was eliminated was 42 to 40; 36 Democrats and 6 Republicans voted in favor of striking out the clause, while 37 Republicans and 3 Democrats voted in favor of retention. The result as to this clause was regarded in the nature of a triumph for ex-President Roosevelt, since he had strenuously opposed the Treaty in that respect. The Senators, however, who voted against this clause appeared to be mainly influenced by a fear that reference of a disputed point to the joint high commission would mean a surrender of the Constitutional prerogative of the Senate. Other amendments were also made to the Treaty by the Senate, for, besides the elimination of Clause 3 of Art. 3, consent to the ratification of the Treaty was "with the understanding, to be made a part of such ratification, that the treaty does not authorize the submission to arbitration of any question which affects the admission of aliens into the United States or the admission of aliens to the educational institutions of the several States or the territorial integrity of the several States or the United States, or concerning the question of the alleged indebtedness or moneyed obligation of any State of the United States or any question which depends upon or involves the maintenance of the traditional attitude of the United States concerning American questions, commonly described as the Monroe Doctrine, or other purely Governmental policy." As changed by the Senate the treaties had to be referred back to England and France, and apparently no steps in that direction were thereafter taken. In Mexico the revolutionary uprising against Pres. Madero continued to spread and a serious situation developed. On Mar. 2 Pres. Taft issued a proclamation warning Americans and others that they must abide by the neutrality laws of the U. S., and also advising those in the more disturbed sections in Mexico to seek safety. On Mar. 14 Congress passed a joint resolution making it unlawful to export any arms or munitions of war after proclamation by the President except under such limitations as he should prescribe. The proclamation was issued the same day. Following this the rebels were for a time handicapped by the closing of the port of Juarez by our Government and the seizure by U. S. troops on the Mexican border of arms and munitions destined for the rebels. The revolution continued to spread, nevertheless, and later it was announced that, with the approval of the Madero Govt., our Govt. was making a shipment of army rifles and revolvers as so to enable Americans in Mexico to be prepared for their own defense and that other foreign governments were providing like safeguards. While the coal miners' strike mainly occupied the attention of the British Govt., Winston Churchill, First Lord of the British Admiralty, in introducing the naval estimates for the new fiscal year on Mar. 19, made an important declaration concerning the naval policy of the British Govt. in relation to that of the German Govt. Mr. Churchill stated that the British Govt. was willing to reduce its program of naval construction whenever Germany would do the same. England must retain a 60% superiority over Germany in battleships and cruisers of the Dreadnought type, and if Germany would consent, for example, to reduce its program for a given year by three ships, England would reduce its own by five, this arrangement to work automatically. Mr. Churchill's proposal, however, did not seem to appeal to the German Govt. The final cotton-ginning report of the Census Bureau at Washington was issued Mar. 20 and foreshadowed a crop in excess of 16,000,000

bales. The price of the staple advanced, however; middling uplands in this market, after declining from 10.40c. Feb. 29 to 10.35c. Mar. 2, closed Mar. 30 at 10.90c. The Agricultural Dept. at Washington on Mar. 8 issued its report on the reserves of cereals in farmers' hands, and this showed that on Mar. 1 these reserves were considerably less than at the corresponding date of any recent year. Grain prices sharply advanced, though in wheat the advance was subsequently lost. The May option for wheat at Chicago advanced from \$1.02½ Feb. 29 to \$1.05½ Mar. 11, then dropped to \$1.00½ Mar. 15 and closed Mar. 30 at \$1.02½. May corn at Chicago from 69½c. Mar. 18 advanced to 75c. Mar. 30, and May oats rose from 52½c. Mar. 16 to 55c. Mar. 30. Bad weather continued an adverse feature over parts of the country during the first half of the month. Dispatches from Omaha Thursday night (Mar. 14) reported that not less than 50 railroad trains were snowbound in Nebraska, Colorado and Kansas, and that the heaviest snow for years had been falling since Mar. 13. Money holdings in sub-treasuries were increased from \$341,544,417 to \$347,184,380 and Govt. deposits in the banks were reduced from \$46,748,306 to \$44,961,011. National bank circulation secured by bonds decreased from \$718,548,203 to \$717,001,493. Mahlon Pitney was nominated and confirmed as an associate Justice of the U. S. Supreme Court to fill the vacancy created by the death of Justice John M. Harlan. The U. S. Senate on Mar. 27, by a vote of 40 to 34, adopted a resolution declaring that the charges of corruption made against Sen. Isaac Stephenson of Wisconsin in connection with his election had not been proved. The House at Washington on Mar. 5 unanimously passed a resolution empowering the Committee on Merchant Marine and Fisheries to make an investigation of the alleged "Shipping Trust"—to investigate "the methods and practices of the various steamship lines, both domestic and foreign, engaged in carrying our over-sea or foreign commerce and in the coastwise trade, and the connection between such steamship lines and railroads," &c. On Mar. 12 the House adopted a resolution directing the U. S. Attorney-General to inform the House whether the Dept. of Justice had in its possession any information touching a "smelter trust" in violation of the Sherman Anti-Trust Law. The resolution contained particular reference to the Amer. Smelting & Refining Co. The Dept. replied that it had no evidence that the company was a trust or formed part of a trust; Attorney-General Wickersham added further that "it is not compatible with public interests to state what other, if any, steps have been taken to investigate the existence of any smelting trust." The U. S. Senate Mar. 16 adopted a resolution asking Mr. Wickersham to submit to the Senate any information and correspondence he might have bearing on the supposed plans for the reorganization of the International Harvester Co. to avoid prosecution by the Govt. under the Anti-Trust Law. As the information pertained "entirely to business which is now pending and incomplete in this department," Mr. Wickersham did not consider it "compatible with the public interests" to give the information. The trial of the Chicago meat packers, which had been proceeding before Judge Carpenter of the U. S. District Court in Chicago since the previous Dec. 6, resulted on Mar. 26 in a verdict of acquittal by the jury of the ten packers against whom charges of criminal conspiracy in restraint of trade under the Anti-Trust Law had been brought. Proceedings of one kind or another against the packing companies and the heads of the same had been in progress for nearly nine years. In the case against four officers of the American Sugar Refining Co. (namely Washington B. Thomas, now Chairman of the Board, and formerly President; John E. Parsons, formerly Counsel; Arthur Donner, formerly Treasurer, and George H. Frazier, a director), who had been on trial before Judge Hand in the U. S. District Court in this city for three weeks for criminal conspiracy in connection with the so-called Segal loan to the Pennsylvania Sugar Co., the jury on Meh. 31 announced a disagreement. The final vote was reported as having been 11 to 1 for acquittal. In the U. S. District Court in this city on Meh. 8 Judge Cox in the suit brought by the Government against the Standard Wood Co. granted a perpetual injunction restraining the company and its alleged subsidiaries from continuing a combination in kindling wood in restraint of trade. President Taft in a special message to Congress transmitted the first installment of the information collected by the Department of State in regard to co-operative organizations and the cost of living in various European countries. The immediate outcome of the inquiries was to accentuate the fact that the increase in the prices of the common necessities of life was worldwide and that it had become an absorbing question with co-operative associations. President Taft also inaugurated a movement for the establishment of a Nat. Board of Trade. Under his direction Secretary Nagel of the Dept. of Commerce & Labor called a convention of delegates from commercial organizations in all parts of the country to meet in Washington the next month (April 22) for discussion and to plan the organization. The movement proved successful, and at this convention in April preliminary steps for the creation of a Nat. Chamber of Commerce were taken after a conference which was attended by about 750 delegates representing 250 commercial organizations of the country. Dr. Harvey W. Wiley, who had been Chief of the Bureau of Chemistry in the Dept. of Agriculture for nearly 29 years, and known as a champion of pure food laws, and who had been engaged in many bitter controversies with his superior officers, on Meh. 15 resigned his position. An

Important decision bearing upon the scope of patent rights in this country was announced by the U. S. Supreme Court on Meh. 11. The question came up in the case of the A. B. Dick Co. which had sold a patented "rotary mimeograph" under conditions (set forth on a label attached to the machine) that it could be used and was licensed to be used only with ink and other materials for its operation made by the makers of the machine. One of the purchasers failed to comply with these conditions, and bought ink from an outside concern, whereupon the Dick Co. sued the seller of the ink, not the buyer. The Supreme Court closely divided on the point raised, Justice Lurton writing an affirmative decision, Justices Holmes, McKenna and Van Devanter concurring, while Justices Lamar and Hughes united with Chief Justice White in dissent. Justice Day being absent and the nomination of Chancellor Pitney not having at the time been confirmed. Justice Lurton sustained the broadest construction of the patent right. He held that the patentee may sell his article with the condition attached that the purchaser shall agree to use in connection with it certain other articles made by him. The bodies of the victims of the warship *Maine*, which was blown up in the harbor of Havana in 1898 and out of which disaster grew the Spanish-American War, were removed from the hulk of the ship, after it had been raised at great expense, the bodies brought to Washington and buried in the National Cemetery at Arlington. The ship was then towed out to sea and sunk. One of the events of the month was the news that the Norwegian explorer, Capt. Raold Amundsen, had reached the South Pole on Dec. 14 of the previous year and had now returned to civilization with his proofs. An attempt to assassinate King Victor Emmanuel of Italy was made Meh. 14, but the King escaped unhurt. In China Yuan Shi-Kai was on Meh. 10 formally inaugurated provisional President of the Chinese Republic. Peking was decided on as the provisional capital. In France a 4% loan of the Western State Ry. for 300,000,000 francs was brought out, and as the rate of interest was 4%, whereas previous issues of the French Government had been 3%, the loan was over-subscribed 32-fold. The effect, however, of the higher interest rate was to depreciate French Rentes. These had sold at about 95, but on April 20 they got down to 91.65; there was a recovery to 94 by April 30. *Atch. Top. & Santa Fe* brought out some \$18,000,000 of its "Cal.-Arizona Lines" 1st & ref. mtg. 4½% 50-yr. bonds; of the \$9,394,000 offered in New York, 75% was disposed of within 24 hours; but of the £1,830,000 offered in London the underwriters were compelled to take 83%. The N. Y. Stock Exchange house of Connor & Co. Meh. 9 made a general assignment. It had been formed in 1886 as successor to W. E. Connor & Co., which latter during its day was one of the most prominent houses in Wall Street, Jay Gould having been a special partner in it. The N. Y. Assembly on Meh. 13 by 85 "yeas" to 58 "nays" passed the Hinman concurrent resolution rescinding the action taken by the N. Y. Legislature in 1911 in approving the Income Tax Amendment to the Federal Constitution. In the Senate, however, where the Democrats still remained in control, the resolution failed of action. The N. Y. Legislature before adjournment passed a concurrent resolution proposing an amendment to the State constitution so as to make it possible for the Legislature to pass a workmen's compensation bill and thus meet the objections of the Court of Appeals, which had declared unconstitutional the mandatory compensation law for hazardous industries designed by the Wainwright Employers' Liability Commission. The law regarding trust company reserves in this State was amended so as to require trust companies in villages or in cities of the third class to hold but 30% of their 10% reserve in cash, instead of one-half. The Bankers Trust Co. of this city took over the Manhattan Trust Co. Governor W. P. Hunt of Arizona in his message to the first State Legislature urged the submission to the people of the new State of a constitutional amendment providing for the recall of judicial officers. The next month both branches of the Legislature passed a resolution providing for the submission of such an amendment—the House unanimously and the Senate with only two dissenting votes. The amendment was adopted the following November. A provision for the recall of judicial officers was in the constitution as originally adopted, but Congress and President Taft had made it an antecedent condition to admission to statehood that this provision should be eliminated. The Mississippi Legislature enacted an income tax law providing for a tax of 5 mills on the dollar on all incomes in excess of \$2,500 a year. In the case of the RR. Comm. of La. against the St. L. Southw. Ry., the Inter-State Comm. Commission by a vote of 4 to 3 laid down the rule that a State cannot regulate railroad rates on traffic moving wholly within its borders in a manner and with the desire to affect injuriously a competing point outside of the State, and that an inter-State carrier cannot avoid its obligations under the laws of Congress by yielding obedience to an order of State authorities having such an object in view.

**Railroad Events and Stock Exchange Matters.**—A noteworthy speculation for higher prices was inaugurated in March. Hardly any one was prepared for the initiation of a bull movement so early in the year of a Presidential election, especially as the political uncertainties were so pronounced. Powerful interests, however, lent their aid. As the upward movement proceeded, it gained impetus. Unfavorable developments like the labor involvements here and abroad were completely ignored, while much was made of the favorable developments,

such as the growing activity in trade circles. Sentiment, too, in financial circles gave evidence of a growing spirit of optimism. Altogether striking advances in values were brought about. The industrial properties were special favorites. Liquidation in stocks appeared to have been so thoroughly completed that little difficulty was encountered in moving up any particular stock 5 or 10 points. Reading com. rose from 154½ Mar. 4 to 163¼ Mar. 30; U. P. com. from 163¼ Mar. 1 to 172¼ Mar. 29; Sou. Pac. from 108 Mar. 7 to 115½ Mar. 29; Nor. Pac. from 117½ Mar. 1 to 123¼ Mar. 25; Milw. & St. P. com. from 105½ Mar. 1 to 110¼ Mar. 25; N. Y. Cent. from 110¼ Mar. 1 to 114 Mar. 20; and Penn. RR. from 122¼ Mar. 1 to 125¼ Mar. 25; Amal. Cop. jumped from 67¼ Mar. 4 to 81¼ Mar. 26, with the close Mar. 30 80¼; and U. S. Steel com. advanced from 60 Mar. 1 to 70¼ Mar. 25, with the close Mar. 30 67½. Amer. Can. com. was whirled up from 11¼ Mar. 1 to 23¼ Mar. 26 and went very much higher in succeeding months, touching 47¾ in Oct. Westingh. Elec. & Mfg. Co. resumed divs. on com., declaring 1%, being the first distribution since the reorganization in 1908. We have referred above to the \$18,000,000 Atchison loan. The U. S. Steel Corp. sold \$30,500,000 bonds on an int. basis of 5.1% to J. P. Morgan & Co., \$15,000,000 being secured on the Indiana Steel Co. plant at Gary, Ind., \$10,000,000 on the Lorain Steel plant at Lorain, O., and \$5,500,000 debts. of Ill. Steel Co. \$3,000,000 5% serial notes of the Studebaker Corp. were brought out. Banking interests took \$25,000,000 1st M. 5% 50-year bonds of the Virginian Ry.; the company also created \$29,000,000 pref. stock, which was offered to com. stockholders at par. Mo. Pac. sold \$5,000,000 3-year 5% notes, representing the unsold balance of \$25,000,000 notes, in May 1911. Subscriptions were opened in Paris, Brussels and Antwerp for \$10,000,000 1st M. 5s of the Mo. Okla. & Gulf RR. Receivers were appointed for the Kan. City Mex. & Orient Ry. Receivers were also appointed for the McCrum-Howell Co.; in this case it was stated the company had suffered extremely the previous six months from a sudden contraction in trade, due, in great measure, to the Government's suit against the "Bath Tub" trust, which also hurt the company's credit. A tremendous slump in the company's securities occurred; the com. stock dropped from about 38 to 2 and the pref. from about 90 to 11.

**The Money Market.**—Money was fractionally higher during March, both on call and for time engagements. Money holdings and surplus reserves of the Clearing-House banks were heavily reduced. Rates on call touched 3% Friday, Mar. 29. For time money the quotations then were 3¼@3½ for 60 days, 3½@3¾ for 90 days and 3¾@4 for 4, 5 and 6 mos. Commercial paper was in better supply, with rates 4@4½% for double names and the best single names, and 5% for good single names. Money holdings of the Clearing-House banks and trust companies fell from \$455,983,000 Mar. 2 to \$431,232,000 Mar. 30 and surplus cash reserves from \$22,810,300 to \$487,550—this, notwithstanding the inclusion for the first time in the weekly statements of the Broadway Trust Co. This company in the week of its first appearance in the return (Mar. 9) added \$1,264,000 to the money holdings, according to the averages for the week (the actual figures at the end of the week not being available). For the banks alone the Clearing-House return for Mar. 30 actually showed a small deficit—\$211,250. Loans of the Clearing-House banks and trust companies Mar. 30 were \$2,056,585,000 (the Broadway Trust having added Mar. 9 \$8,510,000 to the total, according to the average figures), against \$2,031,740,000 Mar. 2, and deposits were \$1,902,045,000 (the Broadway Trust having contributed \$8,604,000 Mar. 9, according to the average figures), against \$1,899,620,000 Mar. 2. Money holdings of the State banks and trust companies not in the Clearing House, according to the figures of averages, increased from \$74,679,800 Mar. 2 to \$75,616,200 Mar. 30, notwithstanding the elimination of the Broadway Trust, and the loans of these institutions increased from \$601,405,200 Mar. 2 to \$607,873,600 Mar. 30.

**Foreign Exchange, Silver, &c.**—The feature during March was the export of two additional blocks of gold bars to Paris aggregating \$4,000,000. These shipments were not justified by rates of exchange, but were a special transaction conducted by Lazard Freres, who, in Feb. had shipped \$8,000,000 to Paris under similar circumstances. Some exports of gold also occurred from week to week to South America. As the British coal-miners' strike served to interrupt British trade, not only at home but abroad, exchange remained more or less under the influence of that circumstance. Up to the 18th the tendency of sterling was upward, owing to European selling of Amer. securities, to borrowing here of funds on foreign account and to firm discount rates at London and other foreign centers. The latter part of the month sterling declined on lower foreign discounts in London and on a release of funds occasioned by a belief that a settlement of the British coal strike was near. Sight bills moved up from 4 8705@4 8720 Mar. 1 to 4 8740@4 8745 Mar. 18, then declined to 4 8685@4 8690 Meh. 29, and closed Meh. 30 at 4 8690@4 8695. Open market discounts at London at the close were 3-7-16% for 60 and 90-day spot bills and 3¼@3½% for bills to arrive. At Paris the open market rate was 3¼%. At Berlin, under the pressure at the close of the quarter, the quotation was 4½@4¾% for spot bills, but for bills to arrive after April 1 the quotation was only 4¼%. Silver in London fluctuated within a narrow range and closed Meh. 30 at 26 11-16d. ■

**APRIL.—Current Events.**—The disaster to the White Star ocean liner "Titanic" focussed the attention of the whole world during this month. It has been correctly termed the greatest of sea tragedies because of the tremendous loss of life sustained. The "Titanic" was on her maiden voyage, and had left Southampton on Wednesday, April 10. She was the newest, the largest and the most sumptuous ship afloat. On Sunday evening, April 14, at about 10:30 p. m. (New York time) she struck an iceberg off the Grand Banks of Newfoundland and sank at about 2:20 o'clock Monday morning. She had about 1,400 passengers and a crew of 940; of this number only 705 were saved, including 202 first-class passengers, 115 2d-class and 178 3d-class, with 210 officers and crew. The "Carpathia" of the Cunard line answered the wireless call for help, but arrived after the "Titanic" had foundered. She picked up all of the "Titanic's" passengers who had taken to the life-boats. The survivors were brought to New York (the "Carpathia," though bound for the Mediterranean, having reversed her course when going to the rescue of the "Titanic"), arriving in this city Thursday evening, Apr. 18, at 9:30 p. m. The rule of saving women and children first was followed, and hence the survivors were mostly women, with the men necessary to man the life-boats; of these boats there were only enough to save about one-third of the passengers. Among the well-known persons who went down with the ship were John B. Thayer, 2d Vice-Pres. of the Pennsylvania RR.; Charles M. Hays, Pres. of the Grand Trunk Ry.; Isidor Straus, a partner in the firms of R. H. Macy & Co. and Abraham & Straus; George D. Widener, a son of P. A. B. Widener, the traction magnate of Phila.; Major Archibald Butt, President Taft's military aide; Benjamin Guggenheim, Pres. of the International Steam Pump Co.; John Jacob Astor, and W. T. Stead, editor of the London "Review of Reviews." A Congressional Committee began an immediate inquiry into the disaster, and a sub-committee of three went to meet the "Carpathia" upon her arrival. This haste was owing to a desire to examine J. Bruce Ismay, Managing Director of the White Star Line, who was one of the survivors, and also the members of the crew before their return to the other side. The cable ship "Mackay-Bennett" was sent out to search for bodies of the victims, and recovered 306, of which 190 were brought to Halifax on Apr. 30, the remainder being buried at sea, mainly because it was impossible to identify the bodies. In Great Britain Lord Mersey was made Chairman of a British Court of Inquiry appointed to undertake an investigation of the disaster. A stock market incident of the disaster was a meteoric rise in the curb market in Marconi Wireless shares, followed by a partial collapse (see V. 94, p. 1102 and 1165). The shareholders authorized an increase in the company's capital stock from \$1,662,500 to \$10,000,000, and stockholders were offered the right to subscribe at once for \$7,000,000 of the new stock at par; the assets and patents of the United Wireless Tel. Co. were acquired from the trustees in bankruptcy; traffic agreements were entered into with the West. Un. Tel. Co. and with the land lines of the British Govt., thereby extending materially the scope of the Marconi Company's business. In the political world the developments were of great importance. In several leading States primary elections were held for the selection of delegates to the National Republican Convention for the nomination of candidates for President and Vice-President, and in these Mr. Roosevelt developed unlooked-for strength. In New York President Taft succeeded in getting most of the delegates, as expected, but in Illinois Mr. Roosevelt gained a surprising victory, getting 56 out of the 58 delegates from that State to the convention. At the Pennsylvania primaries, held on Saturday, Apr. 13, he repeated his success. With the 12 delegates-at-large, it was figured he would get 64 out of the 76 Pennsylvania delegates. The contest between Mr. Taft and Mr. Roosevelt took on a very acrimonious turn. In speaking in Philadelphia Apr. 10, Mr. Roosevelt declared that "Mr. Taft, Mr. Choate, Mr. Milburn, Mr. Lorimer, Mr. Penrose, Mr. Guggenheim and their allies" would turn the Government aside from its original purpose, and that it was their "wish to make it a Government by corporation attorneys." Mr. Taft, after long maintaining silence, was finally led to retaliate, and made sharp retort, showing that Mr. Roosevelt was engaged in a campaign of misrepresentation. He published correspondence going to show that Mr. Roosevelt was aware that President Taft had over a year before taken a stand against Senator Lorimer, though he (Mr. Roosevelt) was now endeavoring to associate the Taft name in an unfavorable way with Senator Lorimer. Mr. Taft, furthermore, demonstrated that Mr. Roosevelt had originally commended Mr. Taft for endeavoring to bring about reciprocity with Canada, though he was now posing as a friend of the farmer and seeking to turn to his advantage the feeling of dissatisfaction aroused among agricultural interests because the reciprocity agreement would have admitted Canadian wheat and other products from Canada free of duty into the United States. Mr. Taft and Mr. Roosevelt had a hot personal canvass for the delegates to be chosen at the primaries in Massachusetts, and both engaged in extended speech-making tours. The primaries were held Apr. 30, and here, too, Mr. Roosevelt showed greater strength than looked for, the delegation being apparently evenly divided between the two candidates. As, however, he had won the 8 delegates-at-large by a technicality, he yielded these to Mr. Taft, making the delegation stand 10 for Roosevelt and 26 for Mr. Taft. In connection

with the reciprocity controversy, President Taft gave out a letter written by him the previous year to Mr. Roosevelt, which contained some unfortunate expressions that created a stir in both Canada and Great Britain. The letter had been addressed as a confidential communication to Mr. Roosevelt. In undertaking to show the advantages that would accrue to the United States, Mr. Taft said, among other things: "Meantime the amount of Canadian products we would take would produce a current of business between Western Canada and the United States that would make Canada only an adjunct of the United States. It would transfer all their important business to Chicago and New York, with their bank credits and everything else, and it would increase greatly the demand of Canada for our manufactures. I see this is an argument against reciprocity made in Canada and I think it is a good one." The opinion that reciprocity would make "Canada only an adjunct of the United States" was given an entirely different interpretation abroad from what the President undoubtedly intended, for, obviously, the expression was used in an economic and not a political sense. In Canada and Great Britain the remark was bitterly commented on by those who had fought reciprocity, and in certain quarters the action of the British Ambassador to the United States, James Bryce, in supporting reciprocity, was characterized as "treasonable." Mr. Bryce was at the time on his way to Australia. The next month, however (May 6), the British Premier, Mr. Asquith, sharply repudiated the reflections cast on Mr. Bryce, and declared that the Ambassador had in no way influenced the views or policy of the late Canadian Government, and that, as the correspondence between President Taft and Mr. Roosevelt was private, Mr. Bryce could not have had any knowledge whatever of it. Agricultural developments were not altogether encouraging. In the West weather conditions were unfavorable to winter wheat, while in the South the overflow of the Mississippi and generally wet weather retarded cotton planting. The winter-wheat report from Washington issued Apr. 9 made the condition of the crop Apr. 1 1912 only 80.6, the lowest at that date since 1904. With further unfavorable weather during April a big speculation in grain sprang up. At Chicago May wheat rose from \$1.01 Apr. 1 to \$1.16½ Apr. 29, with the close Apr. 30 \$1.14½. May corn at Chicago rose from 74½ cts. Apr. 1 to 81½ cts. Apr. 29, with the close Apr. 30 80½ cts. May oats rose from 54½ cts. Apr. 1 to 59 cts. Apr. 20, with the close Apr. 30 56½ cts. In cotton there was an advance because of continued bad weather and the lateness of planting from 10.90 cts. Mch. 31 to 12 cts. Apr. 22, with a reaction to 11.70 cts. Apr. 30. Print cloths at Fall River were marked up Apr. 20 from 3½ cts. to 3 15-16 cts. In iron and steel further improvement in prices occurred. The report of the Steel Corporation for the March quarter was not made public until after the close of business Apr. 30, and was, therefore, not an influence in affairs. It showed very strikingly the effects of the low level of values prevailing. With \$6,353,781 as the amount needed for the 1¼% dividend on the common stock, there was a deficit of \$6,292,134, making it plain that practically nothing had been earned for the common shares in this quarter. There was an encouraging feature in the circumstance that the earnings indicated a steady improvement, month by month, the amount for January having been \$5,967,063, for February \$6,149,759 and for March \$7,877,618. At the end of April the Steel Corporation reported its mills employed to about 93% of their full capacity. Copper advanced still further and at one time touched 16 cents. Amal. Copper increased its quar. div. from ½ of 1% to 1%. In the matter of the several great labor controversies, the month's developments put them all on the way to a peaceable outcome. Regarding the demands of the locomotive engineers for 18½% increase in wages on the roads between Chicago and the seaboard, the situation at one time became threatening. On Apr. 12 the Chief of the Brotherhood notified the managers of the roads that 93.3% of the engineers at a referendum vote had authorized a strike if necessary to support the action of the Brotherhood Committee. The Brotherhood insisted on a prompt answer and threatened that unless the demands of the engineers were met they would be called upon to quit; in the end the date for the ultimatum to go into effect was postponed until Monday, Apr. 22. It was then stated that a strike would be called within 36 hours unless the demands were acceded to. At this point the two Government mediators acting under the Erdman law, namely presiding Judge Martin A. Knapp of the Court of Commerce and U. S. Labor Commissioner Charles P. Neill, intervened, stretching their authority for the purpose, and got the Chief of the Brotherhood to consent to further delay pending an effort to bring the two parties together. This effort proved successful. On Apr. 30 an agreement was signed by the committee of railroad managers and the committee of the Brotherhood, submitting the question for decision to a court of arbitration of 7 members, each of the two parties to name one member, and the two thus selected to endeavor in good faith to agree upon the remaining members; but in case they failed to agree, the remaining members to be appointed by the Chief Justice of the United States, the presiding Judge of the Commerce Court and the U. S. Commissioner of Labor, acting together. It turned out that the latter had to appoint the whole five. In the case of the anthracite miners a basis of agreement was reached the latter part of the month between the sub-committees who had been carrying on negotiations, and a meeting of the general com-

mittee of operators and miners was called for May 2 to ratify the terms of the arrangement. The result is stated under the events for May. In the meantime, however, mining in the anthracite regions remained suspended. In the bituminous regions the miners at referendum votes ratified the wage agreement reached on May 29, but the agreement was not actually signed until well along in the month, and accordingly mining at most of the bituminous collieries in the Middle and Middle Western States was suspended the greater part of the month. In the Kanawha district 30,000 miners did not return to work until the next month (May 7) and in Illinois the wage agreement was not accepted until May 14. In the Southwestern districts, on the other hand, there was no suspension at all, the men having continued at work pending an agreement on the understanding that this agreement was to be retroactive to April 1; the agreement in this instance did not receive assent until toward the very close of May. Much damage resulted in April and the early part of May from the overflow of the lower Mississippi River. Through this entire section the flood exceeded all former records as to the elevation of the water, and enormous areas in the valley of the Mississippi were inundated. Between Cairo and the Gulf there are 2,000 miles of levees to protect about 25,000 square miles of land, and in these levees 22 breaks occurred, aggregating in length about 20 miles and flooding an area roughly estimated to be 32% of that which they were built to protect. As early as April 2 Pres. Taft sent a special message to Congress recommending an appropriation of \$500,000 for strengthening levees and building new dikes in the flood districts along the Mississippi, Missouri and Ohio rivers. Congress promptly responded by passing a bill providing for an emergency fund of \$350,000 for strengthening the levees. Later an additional appropriation of \$300,000 was made for maintaining and protecting the levees on the Mississippi and the rivers tributary thereto. On April 30 Pres. Taft signed a bill authorizing an appropriation of \$1,500,000 for repairing the levees on the Mississippi and its tributaries. Congress also authorized extensive appropriations for the relief of the flood sufferers. The first break in the levees occurred towards the close of March and it was not until near the middle of May that the flood reached its height and began to subside. New Orleans the next month (May 10) was visited by a rainstorm said to be the heaviest in the city's history, and at many points along the river the wind forced the water over the levees, but no breaks occurred there. On May 16 Gov. Sanders of Louisiana sent a message to the State Legislature, and, in urging that body to relieve the overflowed farm lands of the State from taxation during the current year, pointed out that of the 11,000,000 acres protected in that State by the levee system (out of a total area of 28,000,000 acres of land in the State) 2,500,000 acres approximately had been overflowed, of which 850,000 acres were land under cultivation. In the overflowed territory, he said, there were possibly 100,000 people more or less destitute who needed rations or a means to earn a livelihood. The aggregate damage done in the whole of the Mississippi flood district was estimated by good authorities high in the millions and there was also a large loss of life. National bank circulation secured by bonds increased from \$717,001,493 to \$718,604,693. Government deposits in the national banks were changed only slightly, while Government cash in sub-treasuries was reduced from \$347,184,380 to \$345,839,577. It was announced by the Treasury Department that the banks holding special deposits of the U. S. would be required to pay the Government in the future 2% int. per annum instead of 1%. The negotiations looking to an arrangement under which the business of the International Harvester Co. could be conducted in such form as would be satisfactory to the U. S. Government having failed, the Government on April 30 filed suit against the company in the U. S. District Court at St. Paul and against its 6 subsidiary corporations and 18 individuals, alleging violation of the Sherman Anti-Trust Law. In the bill it was alleged the company controlled 90% of the trade in the U. S. in harvesters or grain binders, 75% of the mowers and more than 50% of the binder twine. On April 22 the U. S. Supreme Court, reversing the Circuit Court for the Eastern District of Missouri, held unanimously that the Terminal R.R. Assn. of St. Louis was a conspiracy in restraint of trade in contravention of the Sherman Anti-Trust Law. The association was given 90 days in which to reorganize by providing for the admission of other roads to joint ownership and by abolishing arbitrary charges for the use of terminal facilities, &c., failing which the lower Court was to make a decree dissolving the company into its three original parts—the Merchants' Bridge Co., the Eads Bridge Co. and the Wiggins Ferry Co. The U. S. Supreme Court on April 1 unanimously affirmed the decision of the Supreme Court of Missouri rendered in Dec. 1908 ousting the Standard Oil Co. and the Republic Oil Co. from the State on the ground of violation of the State's anti-trust laws, and imposing on each a fine of \$50,000. It had been claimed that the ouster was a civil proceeding begun on a writ of quo warranto, that in imposing a fine the Missouri Court had assumed criminal jurisdiction in an original action, and that in a civil proceeding the Court had no right to impose a fine. Justice Lamar wrote the opinion and said the Missouri Supreme Court was the sole judge of its own jurisdiction so long as no Federal question was involved. The celebrated Minnesota rate cases involving the right of a State to regulate railroad rates were the subject of a brief filed with the U. S. Supreme Court on April 1 by Governors Judson Harmon of Ohio, Herbert S. Hadley of Missouri and Chester H. Aldrich of Nebraska. These men

had been selected as a committee at a conference of Governors the previous Sept. to protest against the decision of Judge Walter Sanborn in the U. S. Circuit Court. It was stated that this was the first time in the history of the nation that such a protest had been made by parties not directly concerned in the case at hand. Judge Jones in the U. S. District Court (Middle District of Alabama) on April 2 declared illegal the Alabama rate statutes of 1907, including the Commodities Law, reducing 101 freight rates, and the law reducing passenger rates from 3 to 2½¢ per mile. These statutes were held void both on the ground that the roads were denied the equal protection of the law and that the rates would be confiscatory and non-compensatory. On Apr. 8 U. S. Supreme Court ordered a re-argument before the full bench of the so-called "inter-mountain" or "Spokane" rate cases, which had been argued the previous February before eight justices, one vacancy in the Court having existed at the time. The Underwood Bill revising the Wool Schedule of the tariff was passed by the House of Representatives on April 1 by a vote of 190 to 92. Representative Francis of Ohio who represents a large wool-growing district was the only Democrat who voted against the bill, while 20 Republican "insurgents" voted with the Democrats in favor of the measure. The bill was identical with that offered by the Democrats the previous year and fixed a 20% ad valorem duty on raw wool, a reduction of 50% from the Payne-Aldrich Tariff Law. The Senate Finance Committee on April 5 made an adverse report on the bill revising the iron and steel schedules which passed the House on Jan. 29. It characterized the bill as ill-advised and asserted that its enactment would reduce the measure of protection below the margin of safety. As a substitute for the House bill revising the metal schedules, Senator Cummins on April 2 introduced a compromise measure. The next month, however (May 28) the Cummins Bill was rejected by a vote of 60 to 12. Following this the Underwood Bill was passed in an amended form on May 30 by 35 to 22, the entire negative vote being cast by Republicans. Most of the Republicans purposely remained absent to allow the bill to go through and be vetoed by the President as a straight Democratic measure. On April 19 the Senate Finance Committee reported adversely the bill revising the chemical schedules which had passed the House of Representatives on Feb. 21. President Taft on April 9 signed an Act creating a children's bureau in the Department of Commerce and Labor and appointed Julia C. Lathrop of Chicago as Chief of the new bureau. The U. S. Senate on April 19 passed the Dillingham Immigration Bill, which would exclude all aliens over 16 years of age who cannot read and write, but subsequently vigorous opposition to the measure developed and the next month a mass meeting was held at the Cooper Union in this city (May 6) in which the proposed legislation was denounced. The following Dec. the House passed as a substitute the Burnett Bill (see that m'th). Secretary Knox returned to Washington on Apr. 17 after his journey of more than 10,000 miles, visiting the Caribbean republics as a special representative of President Taft, and expressed himself as well pleased with his trip. The British coal strike was officially terminated on Saturday April 6. The referendum vote of the miners was in favor of the continuation of the strike by 244,011 to 201,010, but the miners opposed to further idleness ignored the final result and on April 4 cable dispatches said that fully 50,000 miners had gone down the shafts on that day. On April 6 the officials of the Federated Miners Union in national conference accepted the Executive Committee's recommendations that work be resumed forthwith. Tuesday, April 9, was named as the day for return to work, Monday being Easter Monday, which is usually observed as a holiday, but in this instance large numbers of men did not wait for Tuesday, but descended into the pits on Monday. The Irish Home Rule Bill was introduced in the British House of Commons and notwithstanding vigorous anti-home rule demonstrations by the Ulster Irishmen and savage assaults by Bonar Law, passed its first reading on April 16 by a vote of 360 to 266. Italian warships attacked the outer forts of the Dardanelles and the Turkish Government at once (April 18) closed the Straits, with the result that a good many grain ships were tied up in the Black Sea. Great pressure, however, was brought to bear upon Turkey by Great Britain and by Russia and on May 1 the Council of Ministers at Constantinople decided to reopen the Straits. The reopening occurred May 18. In Morocco a mutinous outbreak of native troops at Fez took place. A massacre of wide-spread proportions and horrible cruelties followed the false report that the Sultan was a prisoner and that his life was in danger. The Jewish quarter in particular at Fez was desolated. Many French officers and men were killed and wounded while suppressing the outbreak. On Sunday, April 14, our State Department at Washington sent a note of warning to President Madero at Mexico City and to the Rebel Chief Orozco, calling attention to the enormous property losses sustained by Americans in Mexico as a result of the disturbances in the Mexican Republic, and emphasizing the brutal treatment and murder of American citizens. In its reply the Mexican Government refused to recognize the right of our Government to instruct it in its duties and also expressed regret that the United States should have communicated with Orozco. A number of prominent lawyers of this city undertook the organization of an independent judiciary association in order "to combat current and all like proposals in respect to the recall of judges and the reversal

of judicial decisions by popular vote." At a special meeting of the N. Y. State Bar Association at Albany, April 13, the doctrine of the recall of judges was denounced in a resolution unanimously adopted which called for the appointment of a committee of 15 to co-operate with the American Bar Association in order "that the principles involved in the movement for the recall of judges and judicial decisions may be thoroughly explained to the people." At the municipal election in Milwaukee on April 2 the Socialist administration installed two years before was swept from office. The Socialist Mayor, Emil Seidel, received only 30,200 votes against 43,064 for the non-partisan opposition candidate; the new council consisted of 26 non-partisan aldermen and 11 Socialists. Governor Dix of New York vetoed the Stillwell-Goldberg Bill providing for free transfers at 151 points on the surface lines in Manhattan and the Bronx. The veto was on the ground that the Public Service Commission had full power to act in the matter. In Massachusetts Governor Foss vetoed the "Full Crew" Bill passed by the Massachusetts Legislature, and providing for fixing the number of persons to be employed on freight trains. The Massachusetts Senate by a vote of 14 yeas to 17 nays rejected the resolution ratifying the proposed income-tax amendment to the Federal Constitution; the Lower House of the Legislature had earlier in the month ratified the amendment by a vote of 116 to 94. The Cincinnati Clearing House Association took charge of the Second National Bank of that city and guaranteed the payment of the deposits. This action was taken Sunday, April 14, and was because the bank's combined capital and surplus of \$2,000,000 was supposed to have been wiped out as the result of excessive and bad loans. The Comptroller of the Currency April 15 levied an assessment of 100% on the \$1,000,000 capital of the bank. In this city the Hanover Nat. Bank absorbed the Gallatin Nat. Bank, one of the oldest banks in the city.

**Railroad Events and Stock Exchange Matters.**—The stock market gave little heed to unfavorable conditions. Prices were held firm as a rule, and in many special cases sharply advanced. The market at times displayed hesitancy, but a powerful bull clique took care not to permit any important or general recessions. Whenever the leading stocks began to develop a lagging tendency, new specialties were brought forward and rapidly whirled upward. During the week of the "Titanic" disaster, speculation was in great measure suspended, but the latter part of the month the upward movement was resumed. Reading com., on the prospect of the adjustment of the miners' wages, jumped from 162½ Apr. 3 to 179½ ex-div. Apr. 29 and closed Apr. 30 at 175½; U. P. com. opened Apr. 1 at 171½, sold up to 175½ Apr. 9, declined to 170½ Apr. 22 and closed Apr. 30 at 173½; N. Y. Central sold at 112½ Apr. 1, at 121½ Apr. 25 and closed Apr. 30 at 119½; Mil. & St. P. com. from 109½ Apr. 1 advanced to 112½ Apr. 6 and closed Apr. 30 at 110½; Amer. Can. was one of the active specialties and the com. sold up from 20½ Apr. 1 to 39½ Apr. 26, closing at 37½ Apr. 30; Am. Beet Sugar was another active specialty, the com. rising from 69 Apr. 1 to 71½ ex-div. Apr. 26, with the close Apr. 30 69½; U. S. Steel com. rose from 67½ Apr. 1 to 73½ Apr. 30. Amal. Cop. rose from 80½ Apr. 13 to 85 Apr. 27, with the close Apr. 30 83½ x.; we have referred above to the increase in the dividend. The Pere Marquette RR. was placed in the hands of receivers. Mil. & St. P. Ry. offered shareholders, at par, \$34,893,500 4½% conv. deb. bonds. Erie sold \$10,000,000 3-yr. 5% coll. gold notes. St. L. & San Fran. sold \$12,300,000 N. O. Tex. & Mex. Div. 1st 5s and called for payment \$8,000,000 5% notes due Meh. 1 1913. U. S. Smelting, Refining & Min. Co. placed \$10,000,000 6% 5-yr. coll. tr. notes of the Utah Co. The Tenn. Ry., Lt. & Pow. Co., a new hydro-electric enterprise, offered for subscription \$7,500,000 1st M. 5s of the Tenn. Power Co., together with the same amount of its own common stock, and \$3,750,000 of its pref. stock, at \$1,450 for each block of \$1,000 bonds and \$500 pref. stock and \$1,000 com. stock. Chic. Tel. Co. sold \$14,000,000 1st M. 5s.

**The Money Market.**—Call loan rates advanced to 5% at the beginning of April on account of the demands incidental to the 1st of April payments and the low reserves of the Clearing-House institutions. With the increase in reserves, money rates dropped back again, the range for call loans Apr. 30 being 2¼@3%. Time loans at the close were 3@3½ for 60 days, 3¼ for 90 days, 3½@3½ for 4 and 5 mos. and 3½ for 6 mos. Commercial paper was 4@4½ for double-names and prime single names and 5% for good single. Money holdings of the Clearing-House banks and trust companies, after falling from \$431,232,000 Meh. 30 to \$424,510,000 Apr. 6, recovered to \$437,621,000 Apr. 27. Surplus cash reserves rose from \$487,550 Meh. 30 to \$19,677,050 Apr. 27. Loans were reduced from \$2,056,585,000 Meh. 30 to \$1,995,025,000 Apr. 27, and deposits were only \$1,848,617,000 Apr. 27, against \$1,902,045,000 Meh. 30. Money holdings of the State banks and trust companies not in the Clearing House were \$76,624,100 Apr. 27, against \$75,616,200 Meh. 30, and loans \$632,129,400, against \$607,873,600.

**Foreign Exchange, Silver, &c.**—Exchange was more or less irregular during April, but with a tendency towards weakness most of the time. In the early part of the month this weakness was due largely to the sharp advance in call-loan rates here. An upward reaction occurred, influenced largely by selling of American securities on European account. The latter part of the month there was renewed weakness, due chiefly to expectations that foreign subscrip-

tions for the new \$65,000,000 issue of N. Y. City bonds, to be offered May 7, would be very large—an expectation which was not realized—and by the withdrawal by New York bankers of some of the funds they had been carrying at London. Sight sterling reached its highest Apr. 19, at 4 8725@4 8730, and the low point was Apr. 30, at 4 8675 @4 8685. About 1¼ million dollars gold was shipped to South America. Open market discounts at the leading European centres were all lower, being at London Apr. 30 3% for spot bills and 2¼@2 15-16 for bills to arrive; at Paris, 3% for spot bills and 3¼ to arrive, and at Berlin 3¼ for spot and 3½ to arrive. Silver in London advanced sharply and the price Apr. 30 got up to 28 3-16d. There were large buying orders from the Indian bazaar and rumor spoke of the increasing probability of the Indian Govt. making purchases of silver, owing to the fall in the currency reserve.

**MAY.—Current Events.**—The political situation became more and more unsatisfactory. The contest between Mr. Taft and Mr. Roosevelt increased in intensity and bitterness, and Mr. Roosevelt added to his successes. Notwithstanding the interest excited by this spectacular contest—President Taft like Mr. Roosevelt engaged in an extensive speech-making tour—only a part of the total vote was brought out at these primary elections. But Mr. Roosevelt achieved triumphs nearly everywhere, while Mr. Taft came out victorious scarcely anywhere. Early in the month a strenuous fight was carried on for the delegates from Maryland and Mr. Roosevelt succeeded in getting the whole delegation of 16. In Ohio, Mr. Taft's own State, where the result was expected to be decisive of the chances of the two men, Mr. Roosevelt managed to capture 34 of the district delegates, while Mr. Taft got only 3. Who would get the delegates-at-large from that State was in doubt until the holding of the State Convention in June, when Mr. Taft was found to have a majority of the members, and accordingly captured the 6 delegates. The New Jersey primaries were held May 28 and here Mr. Roosevelt swept the State, getting all of the 28 delegates. Indications, therefore, at the close of the month appeared to be that Mr. Roosevelt might obtain the Republican nomination in June, though the Taft managers still contended that a majority of the delegates would be found committed to the Taft candidacy. In their speech-making the two candidates became more and more personal and a feeling of disgust over the spectacle grew up among thinking people. Under these circumstances suggestions that the best solution might be to drop both candidates and take up a compromise candidate found wide favor. But Mr. Roosevelt at the very outset of his campaign had rejected the idea of a compromise, and he now took occasion to repeat and emphasize his declarations to that effect. Speaking on Monday night (May 20) on the eve of the next day's primaries in Ohio, he boasted that he would be victorious, and disposed of the suggestion of a compromise as follows: "I'll name the compromise candidate. He'll be me. I'll name the compromise platform. It will be our platform." Mr. Taft on his part was very frank in his expressions regarding Mr. Roosevelt. Speaking on the very day of the delivery of the Roosevelt ultimatum concerning the compromise candidate, Mr. Taft likened the former President to Louis XIV., King of France, when that monarch made the famous declaration: "The State, I am it. I am the State." Another development which seemed to be not altogether free from a political tinge was the bringing of a suit by the Department of Justice at Washington under the Sherman Anti-Trust Law against the agents of the coffee valorization plan inaugurated in 1903 under the auspices of the Brazilian Government. The action was initiated by U. S. District Attorney Wise on May 18 and he secured an order from Judge Hand in the U. S. District Court of New York, temporarily restraining the New York Dock Co., Herman Sieleken et al from disposing of 950,000 bags of coffee stored in the Dock company's warehouses in Brooklyn pending the issuance of the final decree. The motion for an injunction to prevent the sale of the valorization coffee stored in the Dock Company's warehouses, was subsequently denied by Judges Lacombe, Cox, Noyes and Ward of the U. S. Circuit Court of Appeals in this city. The Government contended that the syndicate had been holding off of the American market great amounts of coffee brought from Brazilian producers and that the price of coffee as a result had been advanced from 7½ cts. to 15 cts. The bill of complaint made reference to the \$75,000,000 loan negotiated by the Brazilian State of Sao Paulo (and subsequently guaranteed by Brazil itself) through American and European bankers, with the view to carrying on the forestalling operations, and recited that with the moneys thus received coffee to the total amount of 10,868,266 bags had been purchased. It was feared that the friendly relations between the United States and Brazil might be disturbed by this litigation, inasmuch as it was a move against a plan inaugurated by the Brazilian Govt. At a banquet given in this city on May 27 by the newly established Pan-American Society of the U. S., Ambassador da Gama of Brazil voiced a strong protest. He referred to the "somewhat arbitrary and quite revolutionary doctrine of paying for other people's merchandise, not the price they ask for it, but the price the United States—I mean the American merchants—want to pay for it. It is a brand new doctrine and the United States seem disposed to enforce it, even to the sacrifice of long-standing international friendship." The anthracite wage question was definitely

settled. On May 2 the full committee of the miners declined to accept the tentative plan of settlement devised and agreed upon by the sub-committees of the miners and operators. Later, however, the representatives of the miners decided to call a convention to meet in Wilkes-Barre, Pa., on May 14 and let the miners themselves pass on the proposed plan. In the meantime, more or less rioting occurred at various points, but on Saturday, May 18, the miners' convention, by a vote of 323 to 64, decided to accept the terms contained in the proposal of the sub-committee, and the miners returned to work on May 22 after having been idle since the previous April 1. A strong feature of the agreement is that it is for four years and will not end until March 31 1916. The miners get an increase of 10% in wages, but the sliding scale is abolished (under which the miners got certain additions over the fixed basis of wages, dependent upon the price of coal), and it was hence figured that the real increase would be between 5 and 6%. It was computed that the 10% raise distributed among the 170,000 anthracite workers would mean a yearly addition of \$6,000,000 in wages, but that the abolition of the sliding scale would effect a saving of \$3,000,000 per annum, making the net addition \$3,000,000 per annum. One effect of the advance was that the anthracite coal companies in their new circular of prices announced an increase of 25c. a ton in the prepared sizes of coal. No advance was made in the so-called steam sizes, namely buckwheat, rice and barley, since these sizes encounter competition from bituminous coal. There were outcroppings, however, of labor troubles in other directions. On Saturday, May 4, quite unexpectedly, 8,000 freight handlers on 20 railroads entering Chicago went out on strike. The Union had demanded an increase of \$5 a month for the freight handlers and an addition of 1c. an hour for laborers, besides many other things. The roads at first declined to grant any of the demands, but later offered \$2 50 per month increase to the freight handlers and 1/2c. an hour to the laborers. The roads were then told the Union would wait until noon May 4 for a favorable answer. When this was not forthcoming, a strike was ordered without further ceremony. The railroads do not seem to have been greatly inconvenienced, being able to get other men. The next month (June 27) the strikers accepted the offers of the roads to take back 800 of the men at once and provide places for the others as soon as conditions made it possible. The Chicago newspapers early in May also had trouble with their employees. On account of some differences which the Chicago "Examiner" and the Chicago "American," both Hearst publications, had with their men, as a result of which the pressmen on these publications quit work, thereby violating their contract, and after a proposition of the management to submit the dispute to arbitration had been refused, the Chicago "local" of the American Newspaper Publishers Assoc. declared the contract between it and the Chicago Newspaper Web Pressmen's Union No. 7 broken by the Union, and therefore terminated. Thereupon, all the Chicago newspapers became involved in the conflict. No question of wages was at issue nor hours of labor. This was on May 1. On May 2 the newspaper delivery drivers struck in sympathy with the pressmen, breaking their contract with the publishers, and then the newsboys followed. On May 3 at midnight the Chicago Stereotypers' Union also struck in sympathy, without notice and without any grievance of their own. For a time all the Chicago newspapers (excepting only the Socialist organ) had to be issued in greatly abbreviated form; and, owing to the difficulty of making delivery of the papers, with the newsboys and the drivers seeking to prevent the employment of non-union help, the people of Chicago had to do practically without newspaper service. But the publishers ultimately got the upper hand and the recalcitrant employees were vanquished. The Hearst concern also had trouble with its men at other points, but everywhere completely triumphed. In this city the men on the Hearst papers refused to heed the call of the various unions to break off work. The crop situation early in the month did not appear very encouraging. The report of the Department of Agriculture for May 1 (issued May 7) indicated that much damage had been done to the growing winter-wheat crop. Owing to the winter-killing and abandonment of wheat area the greatest in the history of the country was reported. In some important localities the amount given up approximated half of the acreage planted. Altogether 6,469,000 acres, or 20% of the area seeded the previous fall, was found useless. Furthermore, the condition May 1 was given as only 79.7, or the lowest of any corresponding date since 1904. July option for wheat at Chicago rose from \$1 09 1/4 May 2 to \$1 15 May 6, but after the appearance of the Government report prices declined; the decline was helped by a decided improvement in weather conditions, and on May 20 the price was \$1 06. The latter part of the month, on reports of hot, dry winds in Kansas and Nebraska, a renewed rise occurred, and May 27 the July option at Chicago sold at \$1 12 1/2. The close May 31 was at \$1 10. July corn at Chicago declined from 78 3/4 cts. May 1 to 72 3/4 cts. May 20, with the close May 31 74 1/2 cts. July oats at Chicago from 54 1/2 cts. May 9 dropped to 47 1/4 cts. May 21, with the close May 31 49 1/2 cts. The cotton crop, owing to adverse weather and the overflow of the Mississippi, was very backward, but more propitious conditions were encountered the latter part of the month. Middling upland cotton in this market May 31 was quoted at 11.50 cts., against 11.70 cts. Apr. 30. The low point was 11.30 cts. May 3 and the high 11.90 cts. May 7 and May 9. In addition to their other troubles, the railroads east of Chicago

and north of the Ohio and Potomac rivers were confronted with a demand for higher pay and other concessions from the Brotherhood of Firemen & Enginemen. It was estimated that the petition, if granted, would add from \$25,000,000 to \$30,000,000 to the yearly expenses of the roads. In this city a feature of the labor troubles was a strike of the waiters, which for a time made it difficult for many of the leading hotels and restaurants to serve their patrons but which resulted eventually in the complete discomfiture of the strikers. Continued activity was noted in the steel trade and offers of premium were made for prompt delivery. The price of copper rose still higher and got close to 17 cts. for Lake copper. In the money trust investigation Chairman A. P. Pujo of the Committee on Banking & Currency sent out blanks calling for detailed information from the various banks and trust companies throughout the country, regarding all phases of their business and their relations with other institutions. The banks demurred to supplying this information on the ground that it would violate confidences existing between the banks and their customers. Government deposits in the banks were increased from \$44,839,427 to \$47,525,400, but Treasury money holdings were reduced from \$345,839,577 to \$342,734,894. National bank circulation, secured by bonds, increased from \$718,604,693 to \$719,861,030. In the prosecution of those connected with the so-called Wall Paper Trust a jury in the Federal Court at Cleveland, O., before Judge Day, on May 24 rendered a verdict acquitting four wall-paper manufacturers and four wall-paper jobbers on the charge of criminal conspiracy in restraint of trade in violation of the Sherman law. In the case against the Aluminum Co. of America, controlling the bulk of the aluminum manufactured, a decree was entered on May 16 in the U. S. District Court at Pittsburgh, with the consent of the Government, preventing the continuance or repetition of certain alleged unlawful contracts and practices. In explanation a statement was issued by the Government, saying: "The Attorney-General considers this case a good example of 'constructive trust-busting'; it will be noticed that, while there is no dissolution or destruction of the industry, there is an effective, specific injunction covering all the illegal practices in detail, exactly as they have been substantiated by evidence in the hands of the Department of Justice. In other words, the Department is continuing to deal with the one institution, putting it under bond to keep the peace, as we would say in a criminal case. The Department believes it is only fair to say for the defendant that this case is very different from most trust prosecutions in that the aluminum monopoly grew up entirely under ownership of basic patents, the last of which expired in 1909." In the case against the Powder Trust, a form of decree was presented to the U. S. Circuit Court of Appeals on May 13 providing for the disintegration of the E. I. du Pont de Nemours Powder Co., as agreed upon by counsel for the company and for the Government. Under the decree the combination composed of 27 companies was dissolved and provision made for the division of the business among three companies (including the present Du Pont de Nemours Powder Co.) in such a way that competition would follow. The U. S. Government commenced suit here against the Federal Sugar Refining Co. for undervaluation and underweighing of sugar imports, claiming \$100,000. President Taft on May 11 signed the Service Pension bill, as agreed to in conference and accepted by the Senate and House of Representatives. The pension rates under the new law range from \$13 a month to \$30, whereas under the old law the rate was \$12 to \$20 a month. From a table submitted during the course of the debate in Congress (see V. 94, p. 1360) it appeared that the new rates would involve an aggregate increase of \$25,797,502 in the yearly pension payments. President Taft sent to Congress on May 6 the second installment of the reports of consular offices on co-operative organizations and the cost of living in foreign countries—see V. 94, p. 1289. On May 23 the Senate Finance Committee made an adverse report on the Underwood bill passed by the House of Representatives on April 1, revising the wool schedule of the tariff. In a case arising in connection with one of the controlled roads of the Pennsylvania RR., the U. S. Supreme Court decided that the fact that a brakeman was a member of a relief society organized among the employees of the road and had signed certain regulations agreeing to exempt the company from any liability on account of injury sustained in the line of his employment, did not avail as a defense in a suit brought for damages under the Employers' Liability law. The Court cited the doctrine laid down in the case of Mottley vs. Louisville & Nashville, where it was held that an Act of Congress practically annuls private contracts coming in conflict with the same. A decree of Judge Cornelius H. Hanford of the U. S. District Court in Seattle revoking the rights of citizenship which had been granted to Leonard Oleson, a Socialist of Tacoma, excited wide attention. The suit was said to be the first on record where a naturalized citizen had had his rights revoked after they had been granted. The suit was brought by U. S. District Attorney W. G. McLaren on the complaint of one Smith, alleging that Oleson, for the purpose of obtaining his certificate, had represented to the Court that he was attached to the principles of the U. S. Constitution when in truth he was not. Judge Hanford reached the conclusion that Oleson had intentionally made representations which deceived the Court. This action led to much bitter comment on Judge Hanford both in and out of Congress, especially by Socialists, and various charges were made against Judge

Hanford, not only in connection with this Oleson case, but going further and reflecting on his general conduct. The next month (June 13) the House of Representatives passed a resolution authorizing a sub-committee of the Judiciary Committee to investigate the official and personal conduct of the Judge. Attorney-General Wickersham addressed a letter to Victor Berger, the Socialist member of the House, saying that the proceedings to cancel the naturalization certificate of Oleson had been initiated at the instance of one of the local officials of the Department of Commerce and Labor and brought by the District Attorney without previous communication with Mr. Wickersham. Also that the District Attorney had now been instructed to secure the opening of the decree and obtain a new trial. See further remarks under the month of July. The House of Representatives on May 4 also adopted a resolution directing an inquiry into the official conduct of Judge Robert W. Archbald of the U. S. Commerce Court by the Committee on the Judiciary. After lengthy hearings articles of impeachment against Judge Archbald were the following July (July 8) submitted to the House of Representatives by Chairman Clayton of the Judiciary Committee with the unanimous recommendation of the Committee for their adoption by the House and presentation to the Senate with "a demand for the conviction and removal of Judge Archbald." The accusations focused mainly on the culm-bank transactions in the Scranton coal fields of Pennsylvania, in which Judge Archbald figured with Edward J. Williams. The Committee said: "He has prostituted his high office for personal profit. He has attempted by various transactions to commercialize his potentiality as judge. He has shown an overwilling desire to make gainful bargains with parties having cases before him or likely to have cases before him." Congress passed a resolution for the submission to the States of an Amendment to the Federal Constitution providing for the direct election of U. S. Senators. To secure the passage of the resolution the House of Representatives receded from its stand on the question of control of Senatorial elections. The House had proposed to delegate the power of control to the legislatures of the several States, but the Senate insisted that Congress should control and the House finally yielded after having twice rejected the Senate proposition. Massachusetts was the first State to ratify the proposed Amendment, it getting a unanimous vote in both branches of the Massachusetts Legislature. Pres. Taft on May 1 sent a message to the Senate in response to a Senate resolution, announcing that the Japanese Govt., through its Ambassador at Washington, had communicated to the State Department a categorical denial of the rumored purchase of land at Magdalena Bay, Mexico, by the Imperial Japanese Govt. or by a Japanese company. The Japanese Govt. added that it had never directly or indirectly attempted or contemplated the acquisition of any land at Magdalena Bay for any purpose. The Senate Committee which had been investigating the causes of the wreck of the White Star steamship Titanic made its report May 28. The report was a severe arraignment of everything connected with the management of the ship. Sen. William Alden Smith, the Chairman of the Committee, stated that the evidence tended to show that at the time of the collision the water-tight compartments were not successfully closed; no general alarm was given, no ship's officers were formally assembled, no orderly routine attempted, or organized system of safety begun. Life belts, he said, were finally adjusted to all and the lifeboats cleared away. These latter were strangely insufficient in number, and yet were only partially loaded, and in all instances unprovided with compasses and only three of them had lamps. The captain of the steamship Californian was condemned for having been so near the Titanic and not gone to the rescue; her officers and crew "saw the distress signals of the Titanic and failed to respond to them in accordance with the dictates of humanity, international usage and the requirements of law." The Committee reached the conclusion that the Californian might have saved all the lost passengers and crew of the ship. Captain Arthur Henry Rostron of the Carpathia was given the thanks of Congress and a gold medal voted to him for going to the relief of the Titanic and saving so many lives. The British House of Commons on May 9 passed the Home Rule Bill on its second reading by a vote of 372 to 271, a majority of 101, as against 94 at the first reading. It happened that on the same day the word "Conservative" was eliminated as the official designation of the Tory Party. At a conference of the Conservatives and Liberal Unionists on that day, it was decided that there should be fusion of the two parties under the title "National Unionist Association." By this action the Liberal Unionists who seceded from Mr. Gladstone on his espousal of Home Rule became part of the old Tory Party. Another strike of dock laborers was ordered in London on May 24, holding up temporarily a large number of ships in the Thames. The next month (June 8) a national strike of British transport workers was formally declared as a result of the refusal of London ship-owners to accept the Government's proposals for ending the Port of London strike. It was estimated that 300,000 transport workers would be idle if the union men as a whole recognized the general strike order, but the order was not generally obeyed and the number of men outside of London who responded to the call for a national strike did not exceed 25,000. At Southampton the dock strike collapsed, the men resuming work unconditionally on June 20, though the White Star liner Oceanic was that week compelled to cancel her trip from that port on account of the strike. In France, also, labor troubles caused great incon-

venience in shipping circles. In June, as a result of the disaffection of firemen and seamen on the French Line steamer La France, a general strike was declared at Havre, practically tying up that port, the steamer being obliged to give up her voyage. The seamen's strike also tied up the port of Marseilles the latter part of June. These French seamen's troubles extended into July. King Frederick VIII. of Denmark died suddenly May 14 in a street of Hamburg, Germany, from apoplexy. The King was traveling incognito and was unattended and his body lay unidentified in a public hospital for several hours. A Paris municipal loan consisting of 205,000,000 francs 3% bonds of the par value of 300 francs was offered on May 21 at 285 francs per bond. The issue was oversubscribed 70 times in Paris alone, while the entire subscription was 82 times the amount offered. N. Y. City on May 7 offered \$65,000,000 4½% 50-year bonds and the subscriptions aggregated \$265,985,870. Prices, however, were low, and the foreign subscriptions disappointingly small, the allotment being at an average of only 100.747—an income basis of about 4.21%. An uprising of negroes occurred in Cuba and Pres. Taft sent some gunboats and transports with marines on board to be prepared for eventualities. Pres. Gomez of Cuba protested against intervention and Mr. Taft made a reassuring reply, saying the assembling of marines and ships was not in any sense a move towards intervention, but when, the next month, it appeared that the Cuban Govt. was not able to prevent the burning of cane fields or fully to protect foreigners and foreign property, American marines were landed on Cuban soil. Gen. Estenoz, the leader of the Cuban rebels, was killed in an engagement with the Cuban Govt. troops the latter part of June, and that practically ended the insurrection. In Mexico Gen. Pascual Orozco, the revolutionary leader, was gradually forced to retreat toward the northern border, after having been defeated in a number of severe engagements. A \$10,000,000 Mexican loan bearing 4½% int., running for one year, was brought out by Speyer & Co. at 98½ and int. Gov. Foss of Massachusetts on May 17 vetoed the bill passed at the instance of organized labor permitting "peaceful persuasion" during strikes, lock-outs or other labor disturbances in the State.

**Railroad Events and Stock Exchange Matters.**—Stocks showed more or less weakness throughout May. At the beginning of the month the shares of the Steel Corp. broke sharply on account of the unfavorable statement of earnings for the March quarter, made public after the close of business April 30. The overflow of the Mississippi was at this time becoming steadily worse, while it was known that both the winter-wheat crop and the cotton crop were encountering serious adverse conditions. Then, also, the prospect of peace in the anthracite regions did not at that date appear assuring, inasmuch as the report of the sub-committees had been rejected by the full miners' committee, and it now remained for the miners themselves to decide whether they would accept the proposal—which they did later in the month. The contest between Mr. Roosevelt and Mr. Taft was not viewed with satisfaction, and yet did not appear to have any great amount of influence on stock speculation. But some weakness was noted after the result of the primary elections in New Jersey on May 28. The next day (May 29) and also on May 31 (May 30 having been Memorial Day and a holiday), there appeared to be extensive liquidation, with severe breaks in prices. The copper stocks, while yielding more or less to the general trend, displayed, on the whole, great strength on the further advance in the price of the metal. Mil. & St. P. com. sold down from 110¼ May 1 to 104 May 31; Reading com. from 177½ May 2 to 165¼ May 31; U. P. com. from 173¼ May 15 to 166¼ ex May 31; So. Pac. from 112¼ May 13 to 108¼ ex May 31. N. Y. Central opened at 119¼ May 1, declined to 117¼ May 6, advanced to 121 May 14 and closed at 117½ May 31. U. S. Steel com. opened at 70¼ May 1, and after some weakness recovered to 72 May 2, but this was followed by a drop to 64¼ May 7, and the close May 31 was 66¾ ex. Amal. Cop., opening at 82¾, got down to 79¼ May 7, then advanced to 84¼ May 20 and closed May 31 at 81¾. N. Y. Cent. sold \$15,000,000 4½% 3-year coup. notes, a large amount being placed by the bankers, J. P. Morgan & Co., in London and Paris. St. L. & San Fran. sold about 15,000,000 francs (\$3,000,000) genl lien 15-20-year 5% gold bonds—French Series—to Speyer & Co., who re-sold the same to Paris bankers. Bos. & Me. sold \$12,000,000 1-year 4% notes, part of the proceeds going to retire between \$6,000,000 and \$7,000,000 of maturing debt. The \$25,000,000 Virginian Ry. 1st 5s mentioned in March were brought out and the \$5,000,000 offered in London by Higginson & Co. was oversubscribed. Bankers brought out \$7,500,000 1st term. & unifying mtg. 5s of the St. L. Southw. Ry. N. Y. Telephone Co. sold \$10,000,000 1st & gen. mtg. 4½% and placed a further £2,000,000 of the same bonds in London and Amsterdam. Amer. Waterworks & Guar. Co., Pittsburgh, placed here and abroad \$10,000,000 of its 6% cum. participating pref. stock. Amer. Smelters Secur. Co sold in Paris \$15,350,000 of its Series "A" 6% pref. stock. Bankers offered \$15,200,000 Bethlehem Steel Company 1st & ref. 30-year 5s; Valdesta Ft. Gaines & Montg. RR. sold \$4,600,000 bonds in Paris. Receivers were appointed for the Denv. Northw. & Pac. Ry.; and the Denv. Ry. Secur. Co., controlling the road, defaulted on the prin. and int. due May 1 on its \$3,500,000 6% coll. trust notes. A one-half interest in the Securities Co. was owned by the estate of D. H. Moffat.

**The Money Market.**—There was continued ease in money. The range for call loans was 2¼@3 during the month and

rates for time loans May 31 were  $2\frac{3}{4}$ @3 for 60 days;  $3$ @ $3\frac{1}{4}$  for 90 days;  $3\frac{1}{4}$ @ $3\frac{1}{2}$  for 4 and 5 mos., and  $3\frac{1}{2}$  for 6 mos. Paper was quoted at  $3\frac{1}{4}$ @ $4\frac{1}{2}$  for double names and prime single names and 5% for good single names. Money holdings of the Clearing-House banks and trust companies after falling from \$437,621,000 April 27 to \$433,558,000 May 4, increased to \$453,012,000 June 1. Surplus cash reserves declined from \$19,677,050 April 27 to \$11,920,300 May 11, then increased to \$26,456,150 May 25 and were \$25,506,100 June 1. Loans increased from \$1,995,025,000 April 27 to \$2,030,373,000 May 11, but were only \$2,016,426,000 June 1. Deposits increased from \$1,848,617,000 April 27 to \$1,894,500,000 June 1. Money holdings of the State banks and trust companies not in the Clearing House increased from \$76,624,100 April 27 to \$79,145,500 June 1 and their loans June 1 were \$644,569,300, against \$632,129,400 April 27.

*Foreign Exchange, Silver, &c.*—Exchange was strong most of the month. At the beginning this was owing to bidding for funds in this market on German account and also because the Bank of England did not reduce its discount rate on the 2nd as expected. The reduction came the following week (May 9) and brought a downward reaction in exchange, but this was only temporary. On May 17 the Bank of France also reduced from  $3\frac{1}{2}$  to 3%. Open market discount in London, however, soon developed great strength, being, indeed, quoted towards the close of the month slightly above the Bank rate of 3%, while in Germany considerable tension developed. At the same time German borrowing here continued and the tourists' season was in full swing, requiring active remittances. Sales of stocks here for London account were also at times a feature. As a result rates for exchange May 31 were at or near the highest figures of the month. For sight bills the low point was  $4$  8670@ $4$  8680 May 1 and again (after an intermediate rise) May 8 and the high figure  $4$  8725@ $4$  8730 May 29 with the close May 31  $4$  8720@ $4$  8725. Open market discounts May 31 were  $3$ @ $3\frac{1}{4}$  for 60-day bankers spot bills and  $2\frac{1}{4}$  for 60-day bills to arrive; for 90-day bills the spot rate was  $3$  1-16, while the rate for forward bills was  $2$  13-16@ $2\frac{3}{4}$ . At Paris the closing open market rate was  $2\frac{3}{4}$ , while at Berlin closing quotations were  $4$ @ $4\frac{1}{4}$ . The price of silver at London was well maintained; there was a reaction to  $27$  5-16d. May 4 but May 16 the quotation was  $28\frac{1}{4}$ d.; the close May 31 was at  $28$  1-16d.

**JUNE.**—*Current Events*—The feeling became decidedly more hopeful in June. This was due in part to the overthrow of Mr. Roosevelt in his fight for the Republican Presidential nomination. Crop news, however, was also much more assuring. Accounts regarding the cotton crop improved very much with the receding of the water from the submerged lands in the Mississippi Valley and the cessation of rains in those Southern States east of the Mississippi River which had previously suffered from excessive precipitation. Mr. Taft's chances for the nomination took a favorable turn very early. At the primary elections in South Dakota Mr. Roosevelt swept the State, just as he had New Jersey. But in Ohio, the President's State, where a convention was held to name the six delegates at large to the National Republican Convention, and where the outcome had seemed to be in doubt, with the chances apparently favoring Roosevelt, the Taft adherents were found to be in control. It also became apparent when the National Committee began to pass upon the contested cases which Mr. Roosevelt had brought against over 250 delegates to the Convention from various parts of the country that these contests had been instituted upon the flimsiest of grounds. When the Convention met on June 18 Mr. Roosevelt conducted a very bitter fight for the nomination. It had been feared that some of the negro delegates who had been instructed for Mr. Taft would yield to the blandishment of money, but the desertions were really inconsequential, and with this Mr. Roosevelt's last hope of getting the nomination disappeared. On the Friday (June 14) before the Convention, Mr. Roosevelt determined to go to Chicago, the Convention city, and take personal charge of his canvass. He arrived Saturday afternoon and made a spectacular entry. That night the Republican National Committee concluded the hearing on the contested seats, numbering altogether 254. Of these 235 were decided in favor of the Taft delegates and 19 in favor of the Roosevelt delegates. So destitute of merit were most of these contests that in numerous instances Roosevelt men on the National Committee joined in voting against the Roosevelt contestants. This was conspicuously true with regard to the Indiana contests, which were among the earliest decided. It was with reference to the Indiana primaries that Mr. Roosevelt had first raised the cry of fraud and concerning which President Taft was charged as an accomplice. Yet when the contests from that State came up before the Republican National Committee the four delegates at large pledged to President Taft were seated with the full consent and acquiescence of every Roosevelt member of the committee. The eight Taft district delegates from Indiana were also seated by unanimous vote of the committee members present except that in the 13th District the Taft delegates won by a vote of 38 to 14. At the Convention itself the test of strength came at the first day's session (Tuesday, June 18) on the vote for Temporary Chairman of the Convention. The National Committee had proposed Senator Elihu Root. The Roosevelt people decided to rally behind Governor Francis Mc-

Governor of Wisconsin, the LaFollette leader. The proceedings were very bitter and many turbulent scenes were enacted during that day and the succeeding days. The vote showed 558 for Root and 502 for McGovern. The next day another test vote was taken, this time on the question whether the Convention would sustain the National Committee in placing on the temporary roll the names of 72 Taft delegates or substitute for them the names of 72 contesting delegates who would support Mr. Roosevelt. The vote this time was 564 for the Taft adherents and 510 for the Roosevelt people, the latter including 36 of the LaFollette delegates and 10 of the Cummins delegates. All the contests were then referred to the newly appointed Credentials Committee. When this committee met Wednesday night, the Roosevelt men on it, not liking some of the rules proposed, walked out, then came back as if some mistake had been made and then quit a second time. Thursday morning they again returned. The contests took up all of the committee's time on that day, and the Convention itself could do nothing but adjourn until Friday morning. Then the Credentials Committee presented its report piecemeal for the approval of the Convention. This continued on Saturday, and the decisions of the Credentials Committee were sustained. Mr. Roosevelt, however, kept up a cry of theft and fraud, and declared that unless the Credentials Committee decided in favor of all the 50 to 90 Roosevelt delegates which he claimed had been elected but had been unseated by the National Committee, he would refuse to abide by the action of the Convention. On Thursday, June 20, he issued a statement saying he would run either as the regular Republican nominee or on an independent ticket "as a Progressive on a Progressive platform." When, on Saturday (June 22) the Convention finally began balloting, the plan determined upon by the Roosevelt contingent was carried into effect. The Roosevelt adherents had been instructed to sit in silent protest against the action of the Convention in admitting the delegates whose seats the Roosevelt people had contested, and not to participate in the voting. Accordingly, Mr. Roosevelt's name was not formally presented. Nevertheless, 107 votes were cast for him and 344 delegates were reported as not voting, making 451 altogether. But Mr. Taft got 561 votes, or 21 more than was needed to elect. Sen. La Follette got 41 votes, Sen. Cummins 17, Justice Hughes 2 votes, while 6 members were absent. After this the Roosevelt delegates trooped out and organized a rump convention at which Mr. Roosevelt was tendered and accepted the nomination for President. There were, however, important defections from the Roosevelt ranks. Gov. Hadley of Missouri, who proved the most taking figure at the regular Convention, refused to engage in the Third Party scheme, and so did Gov. Deneen of Illinois and Gov. Osborn of Michigan. Sen. Borah of Idaho left Chicago without defining his attitude but subsequently declared for Taft. The Governors who remained faithful to Roosevelt after he cut loose from the party were Johnson of California, Stubbs of Kansas, Bass of New Hampshire, Glascock of West Virginia, Vessey of South Dakota and Odie of Nevada. It was announced that a mass convention would be held in July or August to complete the ticket and definitely formulate the plans for the Third Party's campaign. The regular Republican Convention completed its ticket by nominating James S. Sherman for Vice-Pres., thus making the ticket Taft and Sherman, the same as in 1908. The fact that Mr. Roosevelt had been so decisively defeated and had now taken himself out of the Republican Party was considered, on the whole, an encouraging circumstance. The Democratic Convention was scheduled to begin June 25, and at first it looked as if here, too, the developments would prove highly encouraging. But while William J. Bryan was defeated in the initial stages of the Convention's work, he soon got absolute control and dominated the entire proceedings. Alton B. Parker had been chosen for Temporary Chairman of the Democratic Convention by a sub-committee of the National Committee. When Mr. Bryan heard of this he denounced Mr. Parker as a reactionary and a representative of Wall Street interests, and began laying plans to defeat the choice. On the Friday before the Democratic Convention (while Mr. Bryan was still acting as reporter for a New York daily and writing accounts of the Chicago Republican Convention, a task which he also subsequently assumed at the Democratic Convention), he sent telegrams to the leading Democratic Presidential candidates asking them to enlist in a fight against the selection. He did not meet with much success, except in the case of Gov. Woodrow Wilson, who readily acquiesced in the suggestion. Mr. Bryan then carried the fight to the floor of the Convention and made a bitter and spectacular attack on Mr. Parker. But he was decisively beaten, getting 510 votes while Mr. Parker got 579. It was then supposed that his grip had been definitely broken, but this was soon found to be a mistake. On Thursday night, June 27, he took the Convention quite unawares, and offered a resolution sending greetings to the people of the United States and declaring the Convention "opposed to the nomination of any candidate for President who is representative of, or under an obligation to, J. Pierpont Morgan, Thomas F. Ryan, August Belmont, or any other member of the privilege-hunting and favor-seeking class," and demanding "the withdrawal from this Convention of any delegate or delegates constituting or representing the above-named interests." This evoked much hostility and was looked upon as an insulting proposition, especially as Mr. Ryan was at the time sitting with the Virginia delegation and Mr. Belmont with

the New York delegation, and there was not the slightest basis for the charge that either delegation was under the control of the men referred to, or of the so-called money interests. In response to the protest that the Convention had no power to demand the recall of any delegates to the Convention or to trespass upon the rights of the States, Mr. Bryan withdrew the latter part of the resolution. Bryanites and anti-Bryanites then joined in adopting the first part, which passed by a vote of 889 to 196, this being done to spike his guns. The Convention spent all Thursday night listening to nominating speeches and concluded its first ballot at 7:10 o'clock Friday morning. This showed the Speaker of the House of Representatives, Champ Clark, in the lead, with a vote of 440½. Gov. Woodrow Wilson of New Jersey was second with 324 votes, Congressman Underwood got 117½ votes and Gov. Harmon of Ohio 148 votes. The Convention then adjourned to re-convene Friday afternoon, at 4 o'clock. On the tenth ballot, which took place that night, the New York delegation, which had been voting for Governor Harmon, shifted to Clark, bringing the Clark vote up to 556. This was considerably more than a majority, but as a two-thirds vote is required in Democratic conventions, it was not enough to nominate. On Saturday, June 29, Mr. Bryan made further trouble. He had been voting for Clark, in accordance with instructions from the Nebraska Democrats, but on the 14th ballot he changed to Wilson, and made a speech in explanation in which he again bitterly assailed the New York delegation. He charged that the vote of the State of New York in the Convention, as cast under the unit rule, did not represent the intelligence, the virtue, the Democracy or the patriotism of the 90 men who were there. It represented the will of one man—Charles F. Murphy of Tammany Hall—and he, Mr. Bryan charged, represented the influences that dominated the Republican Convention at Chicago and were trying to dominate the Democratic Convention. He said he would not participate in the nomination of any man whose nomination depended upon the vote of the New York delegation. He would hence withhold his vote from Mr. Clark as long as New York's vote was recorded for him. The Clark vote began to dwindle thereafter, while Wilson kept gaining, though on the 26th ballot (the last taken Saturday night, June 29), Clark was still in the lead with 467½ votes, against 405 for Wilson, 112½ for Underwood and 29 for Harmon. The Convention then adjourned until Monday morning, July 1, at 11 o'clock, when 16 more ballots were cast without result, Mr. Wilson, however, steadily forging ahead. The proceedings on that day were marked by a spirited defence of the New York delegation by J. B. Stanchfield of this city, who referred to Mr. Bryan as "a selfish, money-grabbing, favor-seeking, office-chasing, publicity-hunting marplot of Nebraska," and then announced he would cast his vote for Woodrow Wilson, though as the unit rule was in force in New York, the whole 90 votes continued to be counted for Speaker Clark. On Tuesday, July 2, four more ballots were taken and Mr. Wilson was nominated on the 46th ballot. Gov. Thomas R. Marshall of Indiana was nominated for Vice-Pres. The platform adopted was of a radical type. The monthly statement of the Steel Corporation, given out June 10, showed a further increase during May in the unfilled orders on the books of the subsidiary corporations. The latter part of the month the different steel makers added \$1 a ton to the prices asked for steel bars and for steel plates and structural shapes—bars being raised from \$1 20 per 100 lbs. to \$1 25, and plates and structural steel from \$1 25 to \$1 30 per 100 lbs. There was no concert of action. The independent companies, more particularly the Jones & Laughlin Steel Co., the Republic Iron & Steel Co. and Cambria Steel Co., took the initiative, and the Steel Corporation then followed. Many other forms of steel were also advanced. Steel billets at Pittsburgh were marked up \$1 a ton to \$21 50, and in some cases \$1 to \$2 a ton additional was paid for prompt delivery. Higher wage scales were announced for iron workers in some instances. The Republic Iron & Steel Co. agreed to the wage schedule proposed by the Amalgamated Assn. of Iron, Steel and Tin Workers for the year beginning July 1, or an advance of 25c. a ton in the rate for puddling, making the base rate \$5 25. The Western Bar Iron Assn. also signed for the advance. It was stated that about 15,000 skilled employees were affected by the increase. Chairman Gary of the U. S. Steel Corporation sent a circular letter to the stockholders of the Corporation announcing that the Finance Committee had passed resolutions declaring that 7-day labor should be eliminated and the 12-hour day reduced as far as possible. This was in pursuance of a resolution adopted by the committee on Apr. 23 1907, and was also in line with the recommendations of the special investigating committee headed by Stuyvesant Fish, which made its report two months previously—in April. It was understood, however, that the change would have to be slow. The price of copper got close to 18c. a lb., quotations at the end of June being 17½c. for Lake copper and 17½c. for electrolytic copper—the highest for five years. We have referred above to the better outlook for cotton. The price of the staple was somewhat irregular. The first half of the month, with many of the States east of the Mississippi still getting too much rain and Texas somewhat in need of rain, the tendency was upward; but the latter half the price moved downward, and the decline was accelerated by the appearance on June 19 of the annual acreage report of this newspaper, showing only a nominal decrease in acreage. The report of the Department of Agriculture issued June 4

and showing the condition May 25 made the average only 78.9, against 87.8 at the corresponding date in 1911. Middling upland spot cotton in this market, after declining from 11.50c. May 31 to 11.40c. June 1, advanced to 11.90c. June 15, then fell off to 11.55c. June 24 and closed at 11.65c. June 29. Notwithstanding the improved agricultural outlook, the course of grain prices was decidedly irregular; wheat at first tended downward, but there followed a strong upward reaction. One reason was that temperatures over most of the grain-growing regions were too low to permit rapid growth. At the very close reports came of damage from dry, hot weather in the Dakotas and Minnesota, and also in Canada, where temperatures from 95 to 100 were said to have been recorded. The Agricultural Bureau at Washington in its report June 10 giving the condition on June 1 showed a further deterioration of 5.4 points in winter wheat during May, making the average only 74.3, or the lowest at this date since 1895, but spring-wheat condition was stated at 95.8; the acreage of both spring wheat and winter wheat being much smaller than in 1911. July wheat in Chicago declined from \$1 11½ June 11 to \$1 04½ June 19 and then recovered nearly the whole of its loss, but declined again June 29 with the close \$1 08½. July corn at Chicago, after dropping from 74½c. June 1 to 70½c. June 19, advanced again and touched 76c. June 28, with the close June 29 75½c. July oats rose from 47½c. June 1 to 52½c. June 10, then dropped to 47½c. June 19 and closed at 48½c. June 29. There was again complaint of the high prices of meat, which further advanced. Both Chicago and Kansas City reported cattle at the highest prices ever reached in the history of the stockyards. In this city in the Jewish quarters of the East Side the high prices of meats led to attacks on the retail butcher shops by the Jewish women, who attempted to make the meats unfit for use by saturating them with kerosene. Some legislative and Governmental proceedings were not altogether of a reassuring nature, but had slight effect. The Banking and Currency Committee of the House of Representatives, with Congressman Arsene P. Pujo as Chairman, began its so-called "Money-trust" inquiry. Hearings were begun in this city on June 6, Samuel Untermyer acting as counsel for the Committee. The affairs of the Clearing-House Association were taken up, the manager of the Clearing-House being called as a witness, as also certain men who had been active at various times in directing Clearing-House matters, among others Frank A. Vanderlip, A. B. Hepburn, James G. Cannon, &c. It seemed to be the purpose at these hearings to have it appear that the Clearing-House, by its course at the time of the 1907 panic, had acted to oppress the institutions which had got into trouble, but the Committee sat for only a few days and on June 13 the hearings were adjourned until December. The U. S. Government on June 5 filed a suit in the U. S. District Court in New York to enjoin certain steamship lines (mostly German lines) and a number of individuals and firms associated with them from continuing an alleged conspiracy to monopolize the freight and passenger traffic between the United States and Brazil. On the same day Circuit Judges Lacombe, Coxe, Noyes and Ward appointed Chas. E. Pickett Special Examiner to take testimony in the Government suit against the Hamburg-American and other steamship companies to dissolve the North Atlantic Conference. Much agitation grew out of the advance of 25 cts. a ton in the prices of the domestic sizes of coal made by the anthracite companies, following the increase conceded to the miners in wages. Many proposals for investigating the act were made. On June 18 the Interstate Commerce Commission, acting upon its own initiative, ordered an inquiry into the regulations, rates, rules and practices governing the transportation of anthracite coal and into the relations between the carrying and producing of coal, the investigation not to begin, however, until the autumn. Because of the large payments on account of the Corporation Tax, Government money holdings increased from \$342,734,894 to \$368,835,347; Government deposits with the banks increased from \$47,525,490 to \$48,156,977. National Bank circulation, secured by bonds, increased from \$719,861,030 to \$729,424,110. President Taft on June 19 signed the Bill limiting the work of laborers and mechanics employed on Government work to eight hours a day. Under the authority given in the Act he immediately issued an order, however, exempting from the provisions of the law until Jan. 1 1915 any contract governing work on the Panama Canal. On June 6 President Taft signed the Bill reducing from 5 to 3 years the period of residence required on homestead lands before patents are issued. The purpose of the law seemed to be to check the emigration of American farmers to Canada by liberalizing the Homestead Law. On account of the veto of the Army Appropriation Bill and the failure of Congress to pass most of the other appropriation bills, owing to the absence of Congressmen and Senators at the Republican and Democratic National Conventions, the Government was left in an embarrassing situation with the beginning of the new fiscal year on July 1. Early in the afternoon of that day, however, a resolution was passed continuing for one month the appropriations for the fiscal year ending June 30 1912; in August a further extension was necessary. The Department of Justice at Washington on June 17 announced that the representatives of Armour & Co., Nelson, Morris & Co. and Swift & Co. had advised the Department that they would on or before Aug. 1 voluntarily dissolve the National Packing Co. and dispose of its assets. The Government therefore agreed to hold in abeyance the civil suit which it contem-

plated bringing (the criminal suits against the packers having failed) against the company to compel its disintegration. The names were announced of the Board of Arbitration which had been agreed upon to settle the question of the wages of the Locomotive Engineers on the Eastern trunk lines. Besides Daniel Willard, President of the Balt. & Ohio R.R., and P. H. Morrissey, formerly head of the Brotherhood of Railway Trainmen, to represent the Locomotive Engineers, the members were: Oscar Straus, former Secretary of Commerce & Labor; Dr. Albert Shaw, Editor of the "Review of Reviews," Otto Eidlitz, President of the Building Trades Employers' Association; Charles H. Van Hise, President of the University of Wisconsin and Frederick N. Judson, a lawyer of St. Louis. The Supreme Court of the District of Columbia again found Samuel Gompers, Frank Morrison and John Mitchell, labor leaders, guilty of contempt of court for disobeying the Court's injunction in the Bucks Stove & Range Company boycott case. The proceedings leading up to the previous conviction had been found technically defective by the U. S. Supreme Court, which remanded the case "without prejudice to the power and right of the Supreme Court of the District of Columbia to punish, by a proper proceeding, contempt, if any, committed against it." Accordingly, new proceedings were instituted with the result here noted. British consols several times during the month touched a new low record, the last time being 75½ June 19; only fractional recovery ensued when the Chancellor of the Exchequer announced that £5,000,000 of the late year's budget surplus would be made available for the redemption of the national debt and be utilized in due course for the purchase of consols. Notwithstanding this announcement, the price early in July again dropped, touching 75 11-16. The Massachusetts Inheritance Tax Law was altered so as to provide that personal property belonging to the estates of non-residents dying on or after May 29 1912 should be exempt from such tax and that only real estate situated in Massachusetts of non-residents shall be subject to the tax. The Knickerbocker Trust Co. of this city was consolidated with the Columbia Trust Co. under the name of the Columbia-Knickerbocker Trust Co. and the Mercantile National Bank was consolidated with the Irving Nat. Exch. Bank, the name being, the next month, changed to the Irving Nat. Bank. In Boston the National Shawmut Bank arranged to increase its capital from \$3,500,000 to \$10,000,000. Considerable solicitude in anthracite railroad circles was occasioned by the fact that the Inter-State Commerce Commission in the Marion Coal Co. and other cases adjudged railroad rates for anthracite excessive and ordered reductions of 25c. a ton on the prepared sizes and 19c. on the smaller sizes between the Wyoming District and New York.

**Railroad Events and Stock Exchange Matters.**—The stock market during June was irregular. At first it was decidedly strong and several issues made sensational advances. Then it became inactive and later weak and soft with stocks like Reading and Lehigh Valley, which previously had been prominent for a large rise, now conspicuous for a marked decline. In the week of the Republican Convention speculation was at times almost at a standstill, awaiting developments at Chicago. When it was seen that Mr. Roosevelt was doomed to defeat, quite general improvement set in. Copper stocks, however, at times evinced a weakening tendency. The N. Y. Ont. & West. on account of losses sustained because of the suspension of mining in the anthracite regions during April and May, and also a decision of the Inter-State Commerce Commission reducing rates on coal between the Wyoming regions and New York, decided to discontinue dividends and a big slump in the shares occurred, there being a drop from 37½ June 6 to 29½ June 29. Mil. & St. P. com. opened at 104 June 1, sold at 106 June 6, dropped to 102 June 11 and closed at 105½ June 29. Reading com. opened June 1 at 166, sold at 172½ June 6, dropped to 163½ June 15 and closed June 29 at 167. U. P. com. sold up from 166½ June 1 to 171½ June 6, and after numerous ups and downs closed June 29 at 169½. Steel com. sold at 66 June 1 and at 71½ June 27 and closed at 70½. Amal. Copper from 81½ June 1 advanced to 88 June 6 and closed at 85½ June 29. Subway matters in New York City were definitely settled with the decision of the N. Y. Court of Appeals at Albany on June 29 upholding the constitutionality of the terms of the proposed contracts with the Interborough and Bklyn. Rap. Trans. companies under which "preferential payments" are first to be made to the two companies before the city gets a return on its own proposed investments. Subscriptions to the syndicate underwriting of \$170,000,000 new 1st mtg. 53-year 5s of the Interb. Rap. Trans. Co. proved in excess of the amount offered. The \$40,000,000 5% 6-year secured notes of the Brooklyn Rap. Trans. Co. were also largely oversubscribed. The Penn. R.R. sold an issue of \$6,000,000 4% equip. trusts. The Ill. Cent. sold \$15,000,000 2-year 4½% notes. Int. Agri. Corp. sold \$9,892,000 1st mtg. and coll. tr. 20-year 5s. The B. F. Goodrich Co., a newly organized rubber company, placed \$60,000,000 of its com. stock and \$30,000,000 of its pref. stock, the bankers allotting the shares to subscribers at 105 for the pref. and 81 for the com. U. S. Rubber Co. increased its auth. stock from \$75,000,000 to \$120,000,000 and made a special stock div. of 20% (\$5,000,000) on the \$25,000,000 com. stock and also offered to all classes of stockholders the right to subscribe to \$10,000,000 1st pref. stock. Goodyear Tire & Rubber Co. increased its auth. capital stock from \$6,000,000 to \$15,000,000, \$4,000,000 of this to be pref., and offered the latter to the shareholders

at par. Interbor. Rap. Tran. Co. made a special div. of 5% from the surplus profits of the Rapid Transit Subway Construction Co., all of whose stock it owns. The U. S. Cast Iron Pipe & Fdy. Co. resumed divs. on its pref. stock. Colo. Fuel & Iron Co. also resumed payments on its pref. stock after suspension since Feb. 1903. St. L. Southw. Ry. increased its s.-a. div. on pref. from 2% to 2½%.

**The Money Market.**—The undertone in money was somewhat firmer. The gold shipments to France and the large absorption of cash by the U. S. Treasury in collecting the Corporation Income Tax caused a large reduction in the money holdings and surplus reserves of the Clearing-House institutions the last week of the month. The range on call during the month was 2@3%. Time money at the close was 3% for 60 days, 3¼ for 90 days, 3¼@3½ for 4 mos., 3½@3¾ for 5 mos. and 3¾@4 for 6 mos. Commercial paper closed at 4¼@4½ for double names and the best single names and 4½@4¾ for good single names. Money holdings of the Clearing-House banks and trust companies were \$453,012,000 June 1, \$466,928,000 June 15 and \$453,453,000 June 29. Surplus cash reserves increased from \$25,506,100 June 1 to \$30,553,900 June 8 and then fell to \$12,545,850 June 29. Loans increased from \$2,016,426,000 June 1 to \$2,077,041,000 June 29, and deposits rose from \$1,894,500,000 to \$1,960,529,000. Money holdings of the State banks and trust companies not in the Clearing House fell from \$79,145,500 June 1 to \$72,553,400 June 29 and their loans were reduced from \$644,569,300 to \$609,535,600.

**Foreign Exchange, Silver, &c.**—After some weakness the first few days of June, due to lower European discounts, foreign exchange developed a hardening tendency which continued until about the 20th of the month. In the main the rise was due to the 1st of July remittances for interest and dividends. The Bank of Germany June 11 reduced its discount rate from 5 to 4½%. Private discounts, however, indicated firm money markets and there was some skepticism as to whether the lower Bank rate could be maintained in view of the settlements at the end of June. But Germany succeeded in obtaining considerable gold in London—the Bank of England selling £501,000 gold for German account the second week of the month, the same amount the third week and £352,000 the last week. France also was evidently extending aid, and it was hinted that the \$4,000,000 gold taken from New York for export to Paris the last week of the month was intended to reimburse the Bank of France for withdrawals from France for the German market. The last steamer from this side that could carry remittances to Europe in time for the July payments sailed on June 20, and from that date on exchange rates began to decline. It also became apparent as the month closed that the crisis feared in Germany at the end of the quarter had been averted. Open market discounts at Berlin eased off at the close. The gold shipments to Paris, which were special operations and not justified by exchange rates, also tended to reduce the demand for exchange. Sight bills fell from 4 8710@4 8715 June 1 to 4 8695@4 8705 June 4, then advanced to 4 8755@4 8765 June 19 and closed June 29 at 4 8715@4 8725. Open market discounts at London closed at 2 13-16@2 17 for spot bills and 2 11-16 for bills to arrive. The closing rate at Paris was 2 7/8, while Berlin quoted 4% for spot bills and 3¾ for bills to arrive. Silver in London touched 27 15-16 June 3, but from this there was an advance to 28 9-16 June 22, with the price June 29 28 3-16d.

**JULY.—Current Events.**—Except for the political situation, the developments during July were very favorable, and definite further progress, both in the agricultural and the industrial world, was made. In the Democratic National Convention Mr. Bryan achieved a notable triumph. As stated above, the deadlock in the Convention was broken on the 46th ballot, taken July 2. Gov. Woodrow Wilson of New Jersey was then made the candidate for President and Gov. Thomas R. Marshall of Indiana was nominated for Vice-Pres. A radical platform was adopted. It was supposed that the nomination by the Democrats of a man with radical tendencies would abate Mr. Roosevelt's desire to set up an independent party, but he went ahead with his plans for a third ticket. Exception to the improved crop prospects existed in the case of cotton, where high temperatures in Texas, with too much rain east of the Mississippi, served to impair the outlook. The injury done was greatly exaggerated, and the effect was to bring about a marked rise in the price of the staple, middling upland spot cotton advancing from 11.50 cts. June 30 to 13.40 cts. July 29, with the close July 31 13.20 cts. The Agricultural report issued July 9 made the condition of winter wheat July 1 only 73.3, the lowest at that date since 1899; but spring-wheat condition was given as 89.3. The average of oats was placed at 89.2 and of corn 81.5, with an increased acreage in both cases. During July prospects further improved. The hopeful outlook regarding grain was reflected in a sharp decline in grain prices. Sept. wheat in Chicago declined from \$1 05¾ July 1 to 91¾ cts. July 22, with the close July 31 93½ cts. Sept. corn dropped from 73 cts. July 1 to 63¾ cts. July 22, with the close July 31 66¾ cts. Sept. oats at Chicago fell from 39¾ cts. July 1 to 32¾ cts. July 31. Print cloths at Fall River were on the 27th raised from 3 15-16 cts. to 4 cts. At New Bedford a strike of weavers and other cotton operatives began July 15 and continued until the close of the month. Twelve mills became idle and 10,000 hands were involved. The trouble arose out of the posting of notices in the various

mills announcing a new system of grading the cloth to determine the pay of weavers. Seven other mills at New Bedford avoided a strike by agreeing not to put the new grading system into effect. In the iron and steel industry activity became still more pronounced. The statement of the Steel Corporation for the quarter ending June 30 made public late July 30 showed net earnings of \$25,102,265, as compared with only \$17,826,973 for the quarter ending March 31, and there was a trifling surplus above the dividend requirements, as against a large deficit in the March quarter. There were further advances in iron and steel. For instance, the price of wire was marked up \$1 per ton base and \$1 to \$5 a ton on more highly finished forms. There was also another advance of \$1 a ton in structural steel, steel plates and steel bars, so that steel bars were quoted at \$1 30 per 100 lbs. and structural steel and plates \$1 35. For immediate needs the question of price was subordinated to that of delivery, and high premiums were paid for prompt shipment. Some increases in wages were also announced. In Connellsville coke a split occurred among the sellers of coke who had been holding out for a price of \$2 50, and coke sold down to \$2 20 at the oven. Some of the independent coke producers then closed their plants with the announcement that they would not start up again until they could get \$2 35. Govt. money holdings increased from \$368,836,347 to \$373,020,860, but Govt. deposits with the banks decreased from \$48,156,977 to \$47,924,685. National bank circulation secured by bonds moved up from \$720,424,110 to \$721,623,148. A tentative outline of the recommendations of the Stanley Steel Committee was given out. Some of these recommendations were drastic in the extreme, and for the time being, until it was recognized that they stood little of no chance of being enacted, proved highly disturbing. It was proposed, for one thing, to amend the Anti-Trust law so as to shift the burden of proof from the plaintiff to the defendant. By another section a presumption of guilt was to be established in advance by providing that "whenever in any suit it shall appear that any combination was entered into, existed or exists, which was, or is, in restraint of trade, such restraint shall be conclusively deemed to have been and to be unreasonable, and in violation of the provisions of this Act as to any party thereto who is carrying on any business to which such combination relates or in connection therewith." Still another proposal was that in any case where restraint of trade is charged a presumption of unreasonableness is to follow if control of more than 30 per cent of the product or sales is shown. Furthermore, it was proposed to give to any party who might feel aggrieved by the action or doings of combinations the right to begin suit of their own motion independent of the action of the Government. The Democratic members, however, expressed very strong disapproval of the control of corporations by the Federal Government as recommended by Mr. Carnegie, Judge Gary and others. Aside from the radical recommendations of the Democratic majority, the distinctive feature of the report was the wide divergence of views shown to exist among the different members of the Committee. The Committee consisted of nine members and besides the fact that Martin W. Littleton joined in only a part of the conclusions of the Democratic majority of five members, three separate statements of views were submitted by the Republican minority of four, Congressman Young of Michigan and Congressman Sterling of Illinois dissenting from the idea of Government control and regulation of prices as advocated by the other two minority members. Thus, altogether seven of the nine members of the committee opposed Government meddling in business to the extent of fixing prices. The report expressed strong condemnation of the absorption of the Tennessee Coal & Iron Co. by the U. S. Steel Corporation. One of the Assistant Secretaries of the U. S. Treasury at Washington, namely A. Piatt Andrew, resigned, giving as the reason the failure of the Secretary of the Treasury, Mr. MacVeagh, to show proper consideration for the views of departmental heads and declining to confer with the same. Secretary MacVeagh on his part, made reply by saying that Mr. Andrew had not resigned voluntarily but had been asked to resign. Herbert Knox Smith resigned as Commissioner of Corporations in order to join Theodore Roosevelt and his new party. The Judiciary Committee of the House of Representatives submitted its conclusions regarding impeachment proceedings against Judge Robert W. Archbald of the United States Commerce Court and the articles of impeachment were adopted by the House on July 11 by a vote of 222 to 1, the dissenting vote being cast by Representative Farr of Scranton, who hailed from the same Congressional district as Judge Archbald. The articles of impeachment were formally laid before the U. S. Senate on Monday July 15. On Aug. 3, however, the Senate, by a vote of 44 to 19, decided to postpone the trial until Dec. 3. U. S. District Judge Cornelius H. Hanford, whose conduct was under investigation by the House Judiciary Committee as a result of charges filed against him following the issuance by him of a decree canceling the rights to citizenship of a Socialist, sent his resignation to President Taft on July 22 by wire, while the hearings were still pending. Mr. Taft accepted the same on Aug. 5. The Inter-State Commerce Commission on July 8, after an investigation extending over nearly three years, made an order reducing the rates to be charged by express companies and regulating their practices. The order was subject, however, to a further hearing on Oct. 9. The Federal Grand Jury at Washington on July 19 returned an indictment against five laundrymen

charging them with conspiracy to defraud the United States by shutting off competition on contracts to do the Government's laundry work. The alleged conspiracy was in connection with bids advertised for the washing of towels in the various departments of the Government for the fiscal year. The House on July 29 by a unanimous vote adopted a resolution directing the Secretary of Commerce and Labor to investigate the causes of the increase made in the price of anthracite coal. The House on July 16 by a vote of 95 to 25 passed a bill (the Beall Bill) intended to prohibit dealings in cotton "futures" similar to the Scott Anti-Option Bill passed by the House in June 1910 but which failed of action in the Senate. By a vote of 55 to 28 the U. S. Senate on July 13 adopted a resolution declaring that corrupt methods and practices had been employed in the election of William Lorimer to the Senate of the United States from the State of Illinois and that his election was therefore invalid. An attempt had been made to unseat Mr. Lorimer the previous year (in March 1911) but at that time a resolution declaring his election illegal was rejected by the Senate by a vote of 46 to 40. Subsequently (after there had been many changes in the membership of the Senate the previous March 4) a new investigation was directed by a sub-committee of the Committee on Privileges and Elections and this committee also on March 28 1912 upheld Mr. Lorimer's right to his seat, but, as seen, without avail. In response to the demands of organized labor the House on July 11, by a vote of 233 to 18, passed the Clayton Bill providing for a trial by jury in all proceedings for contempt of court where the acts alleged to have been committed constitute a criminal offense under either Federal statutes or common law and where not actually committed in the presence of the court. The bill made no progress in the Senate. On July 26 the Senate adopted the House Excise Tax Bill by a vote of 37 to 18, 13 Progressives and insurgent Republicans voting with the Democrats. This bill extended the operation of the Federal Corporation Tax so as to make it apply to all persons, firms or co-partnerships engaged in business. The Senate, however, tacked on reciprocity and other amendments and this made necessary a return of the bill to the House; the conferees between the two Houses dropped some of these amendments the next month, but no further attempt was made to push the bill when it became apparent that all tariff legislation would fail. On July 27 an amendment to the Democratic Free Sugar Bill passed by the House was adopted in the Senate by the substitution of the Lodge-Bristow Sugar Bill reducing the existing sugar duty from \$1 90 to \$1 60 per 100 lbs., abolishing the Dutch standard and also the 7½ cent "refiners' differential". This measure, too, had to be abandoned the next month. British consols established some more new low records, touching 73½ July 25, this being the lowest figure since 1823, when the rate of interest was 3%, as against 2½% now. One development in Great Britain was the going into effect on July 15 of Lloyd George's National Insurance Act. There were many exhibitions of displeasure over the Act at the start, and in one extreme instance a copy of the Act was burnt at a mass meeting in London. The scheme offers a system of State insurance for employees, affecting many classes of employees and requiring weekly contributions by employers and employees to which the State makes a small addition. The employer is authorized to deduct the employees' portion from the latter's wages and it is to this compulsory contribution that the most determined resistance was directed. The strike of the London Dock workers, which had been in progress since May 20, continued throughout the month. The strikers were reduced to the point of starvation and on July 19 sent a cable message to Samuel Gompers, President of the American Federation of Labor, urging him to send help immediately, but notwithstanding their desperate condition the strike was continued. On July 27 the Strike Committee of the Transport Workers' Federation advised the men to return to work "rather than accept abject humiliation", but meetings of the men on the next two days angrily repudiated the suggestion and voted to continue the fight. The strike involved dock laborers, ear men, lighter men and other branches of casual laborers and caused much distress in the shipping district of London. It arose originally in a dispute over the engagement of a non-union workman, but was followed by a demand for higher wages and recognition of the union. Endeavors were made to get the transport workers and dockers at other ports in the British Isles to join in a national strike movement, but these efforts failed. The London dockers remained obstinate and Lord Devenport, Chairman of the Port of London Authority, and a leading employer, refused to give way. There were frequent indignation meetings against the action of Lord Devenport and a number of sharp conflicts between the police and the strikers occurred. An incident at one of these meetings was the action of Ben Tillett, the leader of the strikers, in asking the men to bare their heads and join him in prayer. They then in unison uttered the prayer "O God, strike Lord Devenport dead!" Out of this labor trouble arose a determination of the Lloyd George Government to deal with the problem of British labor disputes by legislation. In the course of the debate on the dockers' strike in the House of Commons on July 23 the Chancellor of the Exchequer argued that the labor disputes were more and more challenging British commercial supremacy. The time had come, he said, to reconsider the whole problem and the Government proposed to deal with it by some form of legisla-

tion in the near future. One of the events of the month was the action of the British Government in addressing a formal note to the United States Government asking that enactment of the bill pending before Congress for the operation of the Panama Canal be delayed until the British Ambassador might have opportunity to present objections to the same. It was the view of the British Government that the Hay-Pauncefote Treaty did not admit of discrimination in tolls in favor of American ships, as proposed in the pending bill, and there appeared to be objection also to the proviso against railroad-owned ships, which it was thought would act adversely to the Canadian Pacific. The action of Congress on the bill is recorded under the events for August. Mutsubito, for nearly forty-five years Emperor of Japan, known as the great reform Emperor, died July 30. He was succeeded by the Crown Prince Yoshihito. In Turkey a cabinet crisis developed, in consequence of the revolt in the army against the methods of the Committee of Union and Progress (the Young Turks organization). A demonstration was made against the Turkish Chamber of Deputies by the Military League, with the view to forcing a dissolution of Parliament. The next month the Sultan dissolved the Chamber. In Portugal another one of the numerous Royalist uprisings occurred, but was suppressed the same as previous attempts to restore King Manuel. In Mexico guerilla warfare in Northern Mexico resulted in much damage to American property and led to the driving out of many Americans. The British Board of Trade Court of Inquiry into the disaster to the White Star Line steamship *Titanic* delivered its judgment July 30 by Lord Mersey. The Court found that the collision of the *Titanic* with the iceberg was due to the excessive speed at which the ship was navigated; that a proper watch was not kept; that the ship's boats were properly lowered, but that arrangements for manning them were insufficient; that the Leyland liner *Californian* might have reached the *Titanic* if she had attempted to do so; that the track followed was reasonably safe with proper vigilance, and that there was no discrimination against third-class passengers in the saving of life. The Court of Inquiry exonerated J. Bruce Ismay, Chairman and Managing Director of the White Star Line, from any charges of improper conduct. The judgment recommended more water-tight compartments in sea-going ships, the provision of life-boats for all on board, and more efficient drills of the crew, as well as a better lookout. The State Supreme Court of South Carolina declared unconstitutional an Act passed earlier in the year creating a commission to provide for a system of warehouses for the storing of cotton.

**Railroad Events and Stock Exchange Matters.**—The stock market was irregular during July but with a marked accession of strength at the close. There was a firm tone even at the beginning of the month, with notable advances in specific cases, but this was soon followed by quite general declines, on liberal offerings of stocks, the weakness being specially pronounced in the case of such specialties as Reading, Union Pac., Mil. & St. P., N. Y. Cent., Lehigh Valley, &c. Mil. & St. P. com. dropped below par and the steel shares were also weak. The last half of the month the tendency was upward, influenced by the excellent promise for the growing grain crops and the continued development of business activity. Gt. Nor. and Nor. Pac. shares were leaders in the upward movement on the prospect of a bounteous harvest of spring-wheat in their territory. At the close of the month the market was not only strong, but transactions were on a greatly increased scale, the encouraging return for the June quarter submitted by the Steel Corporation, after the close of business July 30, exercising a stimulating influence all around. Mil. & St. Paul com., opening July 1 at 104½, advanced to 105½ July 5, dropped to 99½ July 13 and closed July 31 at 105½. Nor. Pac., opening at 120½ July 1, advanced to 123½ July 8, declined to 118½ ex-div. July 13, and closed July 31 at 124½. Reading com. dropped from 168½ July 3 to 160½ July 11 and closed at 165½ ex July 31. U. P. com. declined from 170½ July 3 to 163½ July 13 and closed July 31 at 169½. Steel com. opened at 71½ July 1 and advanced to 72½ July 3, then dropped to 67½ July 11 and closed July 31 at 70½. Amal. Cop. from 86½ July 2 declined to 79½ July 13 and closed at 83½ July 31. Nashv. Chatt. & St. L. increased its s.-a. div. from 3% to 3½%. Gen. Elec. shareholders were apprised of the calling of a special meeting of stockholders on Aug. 29 to vote on increasing the stock from \$80,000,000 to \$105,000,000. It was also announced that after such increase stockholders of record Dec. 31 1912 would get a dividend of \$30 per share out of surplus earnings, payable in stock of the company at par and calling for \$23,297,000 of new stock. To provide for future financial needs the directors also authorized an issue of debentures limited to \$60,000,000 and bearing 5% interest or less. Buff. Roch. & Pittsb. increased its s.-a. div. from 2½% to 3%. Deere & Co., manufacturers of steel plows and agricultural implements, sold \$10,000,000 additional 7% cum. pref. stock. It was reported that Speyer & Co. had contracted to purchase, with a view to sale when market conditions favored, \$27,097,000 6% bonds out of a new issue of \$200,000,000 of St. L. Ir. Mt. & So. Ry. bonds.

**The Money Market.**—Money became dearer all around during July. The U. S. Treasury absorbed large amounts of cash, there were some gold exports and the N. Y. Clearing House statement for July 6 showed a large deficit. Surplus was restored the next week and the tone temporarily again became easier. But this did not last, lenders taking the

view that monetary conditions were such as to warrant improved returns for money. Mercantile paper at the close was quoted on a 5% basis for maturities extending into the new year. Quotations for the customary grades of paper were 4½@4¾% for short double-names and 5% for choice six-months single names. Good single-name paper was 5¼@5½%. The range for call loans during the month was 2@3½%, with the range July 31 2@2½%. Time loans July 31 were 3½ 60 days, 3¾@4 for 90 days, 4¼ for 4 mos., 4½ for 5 mos. and 4¾@5 for 6 mos. Money holdings of the Clearing House banks and trust companies fell from \$453,453,000 June 29 to \$429,302,000 July 6 and then increased to \$448,681,000 Aug. 3. Cash reserves fell from a surplus of \$12,545,850 June 29 to a deficit of \$5,413,200 July 6, changed to a surplus again July 13 of \$10,706,550, which was further increased from week to week thereafter and stood at \$20,398,950 Aug. 3. Loans ran up further from \$2,077,041,000 June 29 to \$2,088,358,000 July 6, then fell to \$2,035,938,000 July 20 and were \$2,040,071,000 Aug. 3. Deposits decreased from \$1,960,529,000 June 29 to \$1,900,404,000 July 20 and were \$1,904,627,000 Aug. 3. Money holdings of the State banks and trust companies not in the Clearing House increased from \$72,553,400 June 29 to \$75,936,600 July 13, but were only \$73,050,500 Aug. 3. Loans of these institutions rose from \$609,535,600 June 29 to \$623,982,400 July 13 and then fell to \$612,574,400 Aug. 3.

**Foreign Exchange, Silver, &c.**—Exchange was generally strong up to July 25, but after that a sharp and rapid break occurred. Lazard Freres engaged \$4,000,000 more gold for Paris at the beginning of the month. These shipments, however, were special transactions not warranted by rates of exchange; \$2,000,000 gold was also exported to Canada. There was a steady and persistent advance in sterling. This was due mainly to the high discount rates prevailing at London, which advanced to above the Bank of England minimum of 3%. These high discounts also operated most of the month to discourage the drawing of finance bills. On July 25 demand sterling reached the highest point in two years. Thereafter, however, a precipitate decline occurred, as open market discounts became easier and some active offerings were made of 60-day finance bills, the proceeds being loaned on the Stock Exchange and the drawers figuring that these bills at maturity could be covered at a profit with cotton bills. Sight sterling was 4 8725@4 8735 July 1 4 8775@4 8785 July 25 and closed at 4 8715@4 8730 July 31. Open market discounts in London July 31 were 3% for 60-day bills and 3@3½ for 90-day bills. At the Continental centers open market rates were lower, being 29-19@2½ at Paris for all maturities and 3¾ for spot bills and 3½ for bills to arrive at Berlin. Silver in London eased off and after touching 27½d. July 30 closed July 31 at 27½d.

**AUGUST.—Current Events.**—The crops continued to make satisfactory progress and cheerfulness and optimism remained the dominant note in trade circles. Politics and political discussions loomed large in the columns of the newspapers but were relegated to a subordinate place in mercantile affairs. President Taft and Gov. Woodrow Wilson delivered their speeches of acceptance and the Third Party advocates held a national convention at Chicago, which was dominated in all of its work and activity by Mr. Roosevelt and promulgated a platform of principles that met expectations in being radical in the extreme, and nominated Mr. Roosevelt himself for President and Governor Hiram W. Johnson of California for Vice-President. The new party took the name of the National Progressive Party. Mr. Taft's declarations in his speech were satisfactory and assuring, inasmuch as they laid stress on the fact that the 1912 Presidential contest was a campaign for the preservation of the Constitution, this being termed the supreme issue confronting the voters. Gov. Wilson's speech also had a conservative note in it, for he expressed himself with more circumspection than had been looked for on some of the leading issues of the day. With reference to tariff revision he said: "When we act we should act with caution and prudence, like men who know what they are about, and not like those in love with a theory. It is obvious that the changes we make should be made only at such a rate and in such a way as will least interfere with the normal and healthful course of commerce and manufacture." With reference to combinations of capital he said he was not one of those "who think that competition can be established by law against the drift of a world-wide economic tendency", nor was he one of those "who believe that business done upon a great scale by a single organization—call it corporation, or what you will—is necessarily dangerous to the liberties, even the economic liberties, of a great people like our own, full of intelligence and of indomitable energy". Adjournment of Congress was delayed again and again, but came on Monday Aug. 26. Congress had been at work since the preceding December and hence the session ranked among the longest on record. Much of the delay at the close was due to the fact that Congress undertook to graft new legislation on the appropriation bills which President Taft could not approve, making it necessary to send the bills back with his veto and obliging that body to re-pass them with the objectionable features eliminated. Even before adjournment it was made evident that all measures for a revision of tariff duties must fail. A conference bill on the wool schedule of the tariff was agreed upon by the two Houses of Congress early in the month, identical with the compromise bill passed by Con-

gress in 1911 and then vetoed by the President. Mr. Taft again vetoed the scheme (Aug. 9) and on Aug. 13 the House passed the bill over the veto by a vote of 174 to 80; 21 Republicans joined with the Democratic majority. On the 16th, however, the attempt to pass the bill over the veto failed in the Senate, a two-thirds vote being necessary, whereas the actual vote was only 39 to 32, notwithstanding six Republican insurgents voted with the Democrats, namely Senators La Follette, Bristow, Clapp, Crawford, Poin-dexter and Works. The bill revising the metal schedule met with a similar experience; on the 3d the Senate receded from certain amendments to which the House would not agree and the bill was then passed and went to the President, who vetoed it Aug. 14. The House re-passed it by a vote of 174 to 83, 16 Republicans voting with the Democrats, but in the Senate the vote was 39 to 32—not a two-thirds majority. It thus became plain that it was useless for Congress to send any more bills to the President which he did not approve. The bill revising the chemical schedule had been defeated in the Senate the previous month—July 3—by a vote of 32 to 26. The Underwood Bill revising the cotton schedule passed the House Aug. 2 by 158 to 72 and the Senate Aug. 14 by 36 to 19, but the latter body added a provision repealing all sections of the Canadian Reciprocity Act, except those which permit the free entry of print paper and wood pulp, and the bill therefore did not reach the President. The President vetoed the Legislative, Executive and Judicial Supply Bill twice—the first time because it proposed to abolish the U. S. Commerce Court and also because it fixed the tenure of Government clerks in the Civil Service at 7 years. An attempt to override the veto failed in the House on Aug. 15 by a vote of 153 to 107, being less than the necessary two-thirds. The bill was sent to the President with the Civil Service restriction eliminated but with the provision abolishing the Commerce Court retained. Another veto was the result, but this time the House was successful in re-passing the bill, the vote being 154 to 53. In the Senate, however, the necessary two-thirds was lacking, the vote being 34 to 27. The bill was finally sent to the President with an appropriation for the continuance of the Commerce Court until March 4 1913, in which shape it received his signature. The Army Appropriation Bill, which the President had vetoed in June because of objectionable features therein, was also changed so as to meet his views, and particularly by the elimination of the provision which would have legislated Major-Gen. Leonard Wood from his office of Chief of Staff of the Army. The President was not successful in saving the Tariff Board, as the Sundry Civil Appropriation Bill came to him with the provisions for its maintenance stricken out. In the case of the Naval Appropriation Bill, the Democrats of the House held another caucus (the fifth) on the 14th and abandoned their program of "no battleships" so far as to allow Democratic members to vote for one new battleship; the bill in that shape reached the President and was signed by him, the Senate having yielded its demand for the building of two new battleships. The Post Office Appropriation Bill, which was the subject of many differences between the two Houses, finally reached the President embodying many new provisions of law, and received his approval. It provides for the initiation of the parcels-post system, also for the appointment of a committee to inquire into the subject of second-class mail matter and compensation for the transportation of mail, and requires semi-annual statements by newspapers, magazines and other periodicals of the names of stock and bond holders and editors, publishers, business managers and owners and the labeling as advertisements of all reading matter for which consideration of any kind is received. These latter provisions were subsequently attacked in the courts as being unconstitutional. A piece of legislation concerning which there was much controversy was the Panama Canal Bill. Great Britain had objected to any system of tolls which would discriminate against foreign shipping. It had been proposed in Congress that American shipping should have an advantage in the matter of tolls, both in the domestic and the foreign trade, but this, it was seen, might violate the provisions of the Hay-Pauncefote Treaty requiring equality of treatment for the vessels of commerce of all nations. In the bill as passed there is no discrimination in tolls between American ships and foreign ships engaged in the foreign trade, but it is provided that no toll shall be charged in the case of ships engaged in the coastwise trade, which under United States' laws is not open to ships flying the flags of other countries. The President sent a special message to Congress Aug. 6 requesting speedy action on the bill and sent another message Aug. 19, suggesting that an appeal be permitted to American Courts by foreign ship-owners who might feel aggrieved because of the exemption of coastwise vessels of the United States from tolls. The bill also contains much legislation having no direct or immediate bearing on the Panama Canal. The scope of the Anti-Trust Law of 1890 is extended by providing that no vessel shall be permitted to pass through the Canal if operated or controlled by any person or company which is doing business in violation of that law. Another section gives permission for the registry of foreign-built vessels in the American trade, and still another section makes it "unlawful for any railroad company or other common carrier, subject to the Act to Regulate Commerce, to own, lease, operate, control or have any interest whatsoever \* \* \* in any common carrier by water, operated through the Panama Canal or elsewhere,

with which said railroad or other carrier aforesaid does or may compete for traffic". Early in the month the U. S. Senate made a declaration of policy regarding attempts on the part of foreigners to acquire possession of harbors on the American Continent suitable for naval or military purposes. The action was the outgrowth of the investigation by the Senate Committee on Foreign Relations of the charge that the Japanese Government was seeking to gain a hold on Magdalena Bay. The Committee found that the Japanese Government had nothing to do with the Japanese corporation which was negotiating with Americans holding a valuable concession at Magdalena Bay, but declared that the evidence showed that those having or claiming to have title to the lands surrounding Magdalena Bay had made efforts to form a syndicate and promote the sale of these lands upon the basis of the existence of some national value to a foreign nation in Magdalena Bay as distinct from any commercial value which that bay and the adjoining territory might possess. The occasion was, therefore, deemed appropriate for an expression of the views of the Senate of the United States regarding this and similar cases and accordingly a resolution was offered dealing with the matter which the Senate adopted Aug. 2, reading as follows: "Resolved, That when any harbor or other place in the American continents is so situated that the occupation thereof for naval or military purposes might threaten the communications or the safety of the United States, the Government of the United States could not see without grave concern the possession of such harbor or other place by any corporation or association which has such a relation to another government not American as to give that government practical power of control for national purposes." As already noted, the leading crops made satisfactory development. In cotton it became so apparent that, barring an early frost, the crop would be a large one, even if not up to that of the previous season, that prices sharply declined; middling upland spot cotton in this market Aug. 30 was quoted at only 11.25 cts., against 13.20 cts. July 31. In grain also, the tendency was downward except in the case of the September option for corn. In this last case, owing to the strength of the statistical situation, bear operators were forced to cover their outstanding short contracts and Sept. corn at Chicago advanced from 65½ cts. Aug. 7 to 74½ cts. Aug. 30, with the close Aug. 31 72½ cts.; the Dec. option closed Aug. 31 at only 55 cts. (17 cts. less, it will be observed, than Sept. corn), against 57½ cts. July 31. Dec. wheat at Chicago closed Aug. 31 at 93 cts., against 95½ cts. July 31, and Dec. oats at Chicago 32½ cts., against 34½ cts. There was continued activity in iron and steel and further advances in the same. As examples, the minimum price on steel plates and structural shapes was advanced \$1 per ton—from \$1 35 per 100 lbs. to \$1 40, and the minimum price on wire and wire products was likewise advanced \$1 per ton, to \$1 50 per 100 lbs. for plain wire and \$1 70 for wire nails. There was a further advance in meat prices, notwithstanding the favorable crop prospects and beef on the hoof in Chicago touched \$10 a cwt. for the first time since the close of the Civil War and later in the month reached \$10 60, in Sept. advanced to \$11 a cwt. and in December to \$12. The Federal Government on Aug. 16 filed a suit in the U. S. District Court at Philadelphia against the Motion Pictures Patents Co. and 12 controlled and allied companies and a number of individuals, alleging violation of the Sherman Anti-Trust Law. At Dallas, Texas, a Federal Grand Jury on Aug. 29 returned an indictment against the Standard Oil Co. of N. J. and others for violation of the Sherman Anti-Trust Law, the specific offense charged having been committed, as alleged, in June 1912. Following the filing of an action brought under the Sherman Anti-Trust Law, Judge Landis of the U. S. District Court at Chicago on Aug. 3 enjoined the Central West Publishing Co., the Western Newspaper Union and the American Press Association from forming a combination in restraint of trade. It was charged that the three organizations and their heads had formed plans for a consolidation to monopolize the business of supplying stereotyped plate matter and so-called "ready print" matter to the smaller newspapers throughout the United States. Another action brought in Chicago in the U. S. District Court on Aug. 3 under the Anti-Trust Law prayed for the dissolution of the Associated Bill Posters & Distributors of the United States and Canada, which had been succeeded by the Posters' Advertising Association. It was charged by the Government that the Association had monopolized the poster industry by a combination in restraint of trade. Indictments were brought by the Federal Grand Jury in this City against a number of farmers of this State for shipping unwholesome meats to Jersey City to be forwarded to New York City. Most of these pleaded guilty in October and small fines were imposed upon them. The proceedings began the previous February against the N. Y. Mercantile Exchange by the District Attorney's office in this city, accusing the Exchange of conspiracy to restrain trade in butter and eggs, were dismissed on July 22. The Exchange agreed not to post or print any prices or quotations of the prices of butter, cheese and eggs in the N. Y. market with the exception of listing and recording prices actually received for lots of said commodities at bona fide sales thereof actually made upon the floor of the Exchange. The Commission delegated under an Act of the N. Y. Legislature to inquire into the cost of living made public on Aug. 5 the report of its sub-committee—the Committee on Market Prices and Costs. The Committee estimated that the annual

food supply of Greater New York costs \$350,000,000 at the transportation terminals and that about \$150,000,000 more is added before the supply reaches consumers. The opinion was expressed that 40% of this added cost could be saved by effective and economical marketing methods. In response to President Taft's recommendation of the previous February, Congress passed a bill creating a commission to inquire into the subject of industrial relations. The President appointed the committee in December. Congress also passed a bill creating a Commission of three Senators and three Representatives to investigate the conditions under which the governments of foreign countries purchase American-grown tobacco and whether there is any combination or understanding between the representatives of said foreign governments with a view to depressing the price of American-grown tobacco. Clarence S. Darrow, who was tried on charges growing out of the trial of J. B. McNamara for whom he had served as counsel in the proceedings brought as a result of the wrecking by dynamite of the Los Angeles Times Building, was acquitted on Aug. 17 of the charge of bribing George N. Lockwood, a venieman summoned in the McNamara case. The trial had been in progress since the previous May 15. Government money holdings in sub-treasuries changed only slightly, being \$373,297,214 Aug. 31, against \$373,020,869 Aug. 1 and Government deposits in the banks were \$47,417,809, against \$47,924,685. National bank circulation secured by bonds increased from \$721,623,148 to \$723,905,556. The British Government definitely began the purchase of consols for the sinking fund and the price of consols advanced somewhat—from 74 7-16 Aug. 1 to 75 3/8 Aug. 27, with the close Aug. 31 75 9-16. In Chinese affairs Generals Chang Chen Wu and Fang Wei, who had arrived at Peking openly from Hankow, were seized by order of President Yuan Shi Kai and were immediately shot after a drum-head court martial. They had been leaders in the previous October's outbreak and were charged with complicity in a more recent abortive attempt to provoke a second revolution. The Bannerman General Tuan Chi-Kuei, who had been entrusted by President Yuan with the arrest and executions, first dined with General Chang and toasted him repeatedly. He was then allowed to depart for his lodgings and on a signal from Tuan Chi-Kuei Government troops who had been secreted for the purpose at a given point dragged the victim from his carriage, bound him, then flung him into a mule cart, whence he was conveyed to a military court where the judges were already sitting. Following the executions the Chinese National Assembly after a stormy meeting decided by a vote of 52 to 11 to demand an explanation and there was talk of impeaching President Yuan. The latter, however, eventually succeeded in convincing a delegation of the members of the Assembly that a grave emergency had been encountered and overcome. The Mexican situation again gave cause for grave concern. General Orozco, who had been operating in Northern Mexico, apparently met with serious reverses and had to evacuate Juarez, but uprisings in other parts of Mexico appeared to be making headway. In Nicaragua the Government found itself unable to cope with revolutionary uprisings and to protect American and other foreign residents; President Taft was obliged to send a strong detachment of American marines to that country.

**Railroad Events and Stock Exchange Matters.**—The tendency of prices was towards a higher level, but there was no uniform advance and the upward movement was not uninterrupted. Indeed, at one time prices of some of the leading speculative shares made sharp declines. The enactment of the Panama Canal Bill seemed to be the occasion for this particular weakness, owing mainly to the provision in the bill forbidding ownership or control by any railroad of water lines operated through the Panama Canal or elsewhere with which such railroad does or may compete. The market quickly regained its tone, owing to the favorable crop prospects and the continued activity of trade. Extreme dullness, however, prevailed at times. The close was at some decline from the best figures. L. & N. shares were a strong feature on the value of the rights in connection with the proposed issue of \$12,000,000 new stock at par; from 158 Aug. 1 the stock advanced to 170 Aug. 14, with the close Aug. 30 (the Stock Exchange being closed Saturday Aug. 31 in view of the Labor-Day holiday the following Monday) 164 1/4. Reading com. rose from 165 3/8 Aug. 1 to 173 1/8 Aug. 12, but closed Aug. 30 at 170 3/4; U. P. com. advanced from 169 3/8 Aug. 1 to 174 1/2 Aug. 14 and closed Aug. 30 at 172 1/2; Gt. Nor. moved up from 141 Aug. 1 to 143 3/4 Aug. 10, then dropped to 138 Aug. 26 and closed Aug. 30 at 139 1/2; Nor. Pac. advanced from 125 Aug. 1 to 131 1/2 Aug. 14 and closed Aug. 30 at 128 1/4; Amal. Cop., after declining from 83 3/8 Aug. 1 to 82 Aug. 7, spurted up to 88 3/4 Aug. 26 and closed Aug. 30 at 87 3/8; Steel com. rose from 71 Aug. 1 to 75 Aug. 21 and closed Aug. 30 at 73 3/8 ex. Calumet & Hecla Min. Co. (copper) declared a quar. div. of \$12 per share, against \$10 in June, \$8 in March and \$6 for the four quarters of 1911. Bankers placed in this country and in Europe \$12,000,000 7% cum. pref. stock of the Emerson-Brantingham Co., manufacturers of agricultural implements. Tenn. Power Co. floated \$7,500,000 1st mort. 5s.

**The Money Market.**—Money rates stiffened all around. Canadian banks suddenly called outstanding demand loans on a large scale and the last week of August \$2,600,000 gold was taken here for shipment to Canada. There was renewed demand by Germany for American loans and Berlin bid 4 3/4% per annum for three months' loans, but secured

comparatively little money at this figure on the dollar basis—that is, money specifically repayable in dollars so as to obviate any risk to the lender from the fluctuations in exchange. New York City banks completely withdrew as buyers of mercantile paper. Money holdings of the Clearing-House banks and trust companies increased further, from \$448,681,000 Aug. 3 to \$451,704,000 Aug. 17, and then fell to \$432,050,000 Aug. 31. Surplus cash reserves advanced to \$20,788,250 Aug. 10, then dropped to \$4,553,150 Aug. 31. Deposits increased from \$1,904,627,000 Aug. 3 to \$1,919,336,000 Aug. 17, but were only \$1,911,841 Aug. 31. Loans were \$2,050,205,000 Aug. 31, against \$2,040,071,000 Aug. 3. Money holdings of the State banks and trust companies not in the Clearing-House were \$72,001,900 Aug. 31, as against \$73,050,500 Aug. 3 and their loans were \$607,288,500, against \$612,574,400. Call loans during the month ranged between 2 1/4 and 3 1/2%. Time loans at the close were 3 3/4 @ 4 for 60 days, 4 1/2 @ 4 3/4 for 90 days and 5% for 4, 5 and 6 months. Mercantile paper was quoted at 5% for double names and 5 1/2 @ 5 1/2 for prime single names, with good single names 5 1/2 @ 6.

**Foreign Exchange, Silver, &c.**—Foreign exchange saw a good deal during August, but within a narrow range. At the beginning there was weakness on the drawing of 90-day bills in anticipation of the cotton movement, then there was a sharp recovery on short covering by speculative interests, only to be followed by renewed weakness on the further drawing of finance bills. The continued negotiation of these finance bills finally led to the advance in the Bank of England minimum from 3% to 4% on Aug. 28. This, and the higher discounts in the open market, restricted new offerings of finance bills and caused an advance in sterling, but at the close there was a downward reaction again, owing to the transfer of Stock Exchange loans from this side to London and also the selling abroad of a block of \$5,000,000 N. Y. City 90-day revenue bonds. Sight bills Aug. 1 were 4 87 1/2 @ 4 87 1/2, then touched 4 86 90 @ 4 87 Aug. 3, which was the low figure of the month; from this there was an advance to 4 87 30 @ 4 87 40 Aug. 9, which figure was again reached Aug. 27, after a drop in the interval to 4 87 @ 4 87 05. The close Aug. 31 was at 4 86 95 @ 4 87 05. Open market discounts at the close were 3 1/2 for 60-day bills and 3 3/8 @ 3 11-16 for 90-day bills in London, 2 3/4 at Paris and 4 1/4 at Berlin. Silver in London made a renewed advance and closed at 29 1-16d. Aug. 31, against 27 3/4d. July 31.

**SEPTEMBER.—Current Events.**—September was devoid of important new developments of moment. In trade circles there was a continued disposition to ignore political considerations, with a further broadening of activity in all lines of business. The September elections in Vermont and Maine had been looked forward to with much interest, but did not appear to throw any light on the probable outcome of the Presidential election. In the Vermont gubernatorial election the Roosevelt Progressive party succeeded in splitting the Republican vote, and as a consequence the election was thrown into the Legislature, where the regular Republicans retained control. The Roosevelt candidate, who some had feared might get an absolute majority of all the votes cast, was left third in the race. The Legislature chose Allan M. Fletcher as the regular Republican Governor on Oct. 2, he receiving the support of 169 members of the Legislature, while Harlan B. Howe, Democrat, received 76 votes, and Rev. Fraser Metzger, Roosevelt Progressive, only 32 votes. At the Maine election for Governor the regular Republicans and the Rooseveltites were united in support of the same ticket and accordingly succeeded in preventing the re-election of the Democratic Governor (Frederick W. Plaisted), who in 1910 had been swept into power when the Democrats carried Maine for the first time in thirty years. There were further advances in iron and steel prices. As one instance, iron bar at Pittsburgh was advanced \$1 per ton by all manufacturers, the new quotation being \$1 50 to \$1 55, with the demand so far in excess of the supply that it was practically impossible to place orders at the \$1 50 basis. Merchant bars were selling for prompt shipment at \$1 35 to \$1 40, although the U. S. Steel Corporation maintained the \$1 30 quotation. The August production of copper in the United States proved the largest in the history of the trade, and yet stocks of marketable copper in the United States at the end of August were 3,579,047 lbs. less than at the beginning of the month. Anaconda Cop. Co., of whose \$108,312,500 stock the Amal. Cop. Co. owns \$76,875,000, increased its quarterly div. from 2% (the rate prevailing from July 1908 to July 1912) to 3% U. S. Smelt. Ref. & Min. Co., which had been paying 1% quar. from Jan. 1908 to July 1912, increased the quar. div. to 1 1/2%. In the foreign trade, also, new records for the period were being established from month to month, notwithstanding the continued advance in rates of ocean freight—a feature which caused some solicitude. These rates of ocean freights reached almost prohibitory levels and ship-owners quite generally withdrew all offers of freight room. The home shipbuilding trade was unable to meet the demand for ships, while foreign shipyards were apparently crowded at their utmost capacity. Railroad earnings shared in the prevailing trend and indicated an increasing volume of traffic. At the same time the promise of a large and bounteous agricultural yield throughout the country became a definite certainty—contrasting sharply in this respect with the situation twelve months before, when the agricultural yield was extremely poor. Corn condition Sept. 1 was reported 82.1, comparing

with only 70.3 Sept. 1 1911. Spring wheat at harvest time was given as 90.8, as against only 56.7 at harvest time in 1911 and 63.1 in 1910. Oats condition at harvest was reported 92.3, against 64.5 Sept. 1 1911. Potatoes and nearly all other important crops made a similarly favorable comparison with previous years. Very low temperatures were registered the latter part of the month, with reports of frost in certain localities, but no important damage was done to the maturing corn crop. The receipts of wheat, particularly in the spring-wheat regions, reached enormous dimensions, and Dec. wheat at Chicago declined from 92½ cts. Sept. 5 to 89½ cts. Sept. 27, with the close Sept. 30 89½ cts. Dec. corn at Chicago fell from 55½ cts. Sept. 4 to 51½ cts. Sept. 12, then advanced again to 54½ cts. Sept. 21 on rumors of damage from frost, but closed Sept. 30 at 52½ cts. Dec. oats at Chicago, after advancing from 32 cts. Sept. 3 to 33 cts. Sept. 21, dropped to 31½ cts. Sept. 30. There was some deterioration in cotton as the month progressed and the Agricultural report issued early the next month showing the condition Sept. 25 made the average only 69.6, which, however, was but 1.5 points below the average at the corresponding date in 1911. Middling upland cotton in this market advanced from 11.25 Aug. 31 to 11.95 cts. Sept. 13, but closed at 11.45 cts. Sept. 30. Treasury money holdings decreased from \$373,297,214 to \$369,623,572 and Government deposits with the banks from \$47,417,809 to \$47,136,906. National bank circulation secured by bonds increased from \$723,905,556 to \$725,395,343. In the Panther Creek Valley District of the anthracite coal regions some 9,000 miners at the mines of the Lehigh Coal & Nav. Co. went on strike for a period of three weeks because of the employment of two men who had refused to join the Miners' Union. The results of an inquiry into the cost of living conducted by the Federal Bureau of Labor were made public Sept. 22. The investigation covered prices for the previous ten years on fifteen principal articles of food, said to comprise two-thirds of a working man's needs, and was conducted in the important industrial centres of 32 States. The report showed that on June 15 1912 14 of the 15 articles of food were higher than a year before and 10 had advanced the previous ten years more than 50% over the average retail price for the ten-year period from 1890 to 1899. During the decade the price of potatoes had changed most, advancing 111.9%, and the price of sugar had advanced least, the increase being only 8.5%. The Department of Justice at Washington instructed the U. S. District Attorney at Seattle to agree to a reversal by the U. S. Circuit Court of Appeals of Judge Hanford's decision canceling the citizenship of Leonard Oleson, a Socialist of Tacoma. Ohio Sept. 3 voted on 41 constitutional amendments and all but 8 of these were adopted, including the Initiative and Referendum. Among those defeated was the Woman's Suffrage amendment, also the amendment regarding the eligibility of women to certain offices, the proposition for the abolition of capital punishment and the proposal to extend the State bond limit to \$50,000,000 for inter-county wagon roads. It was estimated that there were 1,250,000 qualified voters in the State and that less than half this number had voted on the various propositions. Long current rumors that the Chinese Government had declined to accept the conditions insisted upon as prerequisite to the negotiations of a new loan imposed by the Six-Nation group (the British, German, French, American, Russian and Japanese groups, each with the approval of their respective governments) and had contracted a loan with outside parties, proved correct. The independent loan was for £10,000,000 sterling. It was part of the arrangement for this loan that the expenditure of the proceeds should be free from foreign control and supervision, a condition which the Six-Power group had insisted upon. An American promoter, Wendell Jackson, secured the contract for the new loan and interested the London Stock Exchange firm of C. Birch, Crisp & Co. in the undertaking and this firm organized a syndicate, including the Lloyd's Bank, and other financial interests. The loan was in the shape of 5% treasury bonds running 40 years. The latter part of the month subscriptions were formally invited in the London market for £5,000,000 of the issue at 95. The total of the subscriptions, however, aggregated only £1,987,000 sterling, so that the underwriters were compelled to take practically 60% of the total. In the Mexican civil war a detachment of 1,200 Mexican Federals, by permission of the United States, crossed Texan territory to intercept and dispel the bands of rebels along the northern boundary of Mexico, especially in the State of Sonora. In Nicaragua the so-called revolution came to an end through the surrender of the rebel leader General Mena and 700 of his followers. In the Balkan regions of Southeastern Europe a threatening situation developed, which the next month eventuated in war. French banking interests secured the listing on the Parquet of the Paris Bourse of \$15,350,000 6% pref. "A" stock of the Amer. Smelters' Securities Co., placed by them with French investors earlier in the summer. West. Un. Tel. announced that reduced cable rates between Great Britain and the United States and Canada would be put into effect. V. 95, p. 685. Both the Tennessee Northeastern RR. and the Akron Canton & Youngstown Ry. were reported as negotiating small bond issues in France.

**Railroad Events and Stock Exchange Matters.**—The stock market the latter part of September made a cordial response to the numerous favorable conditions noted above—the growing activity of trade, the excellent crop yields, the im-

proving returns of earnings, &c., &c., At the opening Sept. 3, after the Labor Day holiday, there was decided weakness with some decline in prices. A sharp recovery followed, but the course of values was more or less irregular the first two weeks. For a time the stiffening of the money market, with the sharp rise in call loans, appeared to restrict operations, but the last half of the month the general course of values was strongly upward and many new high records for the year were made. The industrial stocks were conspicuous in the upward movement and Steel com. reached the highest point since August 1911. We have referred above to the increase in dividend rates by the Anaconda Cop. Co. and the U. S. Smelt. Ref. & Min. Co. The Southern Ry. also made an increase in the div. on its pref., a semi-ann. payment of 2½% being declared, against 2% in April and against 1% each in Oct. and April 1911. This helped still further to stimulate the feeling of buoyancy as also did the excellent returns of earnings for the month of August received from the Harriman roads and some other large systems. Reading com. opened Sept. 3 (Monday Sept. 2 being Labor Day) at 170½, dropped to 165½ Sept. 12, rose to 174½ Sept. 30 and closed at 173½; U. P. com. opened at 171½ Sept. 3, declined to 167 ex Sept. 12, advanced to 176½ Sept. 30 and closed at 175; So. Pac. from 108½ ex Sept. 11 rose to 114½ Sept. 30 and closed at 113½; Nor. Pac. moved up from 125½ Sept. 12 to 130½ Sept. 24 and closed at 129½; Mil. & St. P. com. rose from 105½ Sept. 3 to 110½ Sept. 30, closing at 110; Steel com. was very active and advanced from 71½ Sept. 12 to 80½ Sept. 30, with the close 79½; Amal. Cop. spurted up from 84½ Sept. 12 to 92½ Sept. 30, closing at 91. Chic. Gt. West. announced that it would make no further advances to meet the interest on the \$6,232,000 1st mort. 4s of the Wis. Minn. & Pac. RR., causing a default in the coupon due Oct. 1 1912 on the latter. The U. S. Motor Co. was placed in the hands of receivers. Bankers offered for sale \$5,000,000 7% cum. pref. stock of the Goodyear Tire & Rubber Co. United Fruit Co. offered shareholders the right to subscribe to \$6,099,000 new stock at \$150 per share. Pac. Gas & Elec. sold \$5,000,000 additional gen. & ref. 5s. Chic. & West. Ind. sold \$10,000,000 3-yr. 5% notes. \$10,000,000 of 10-yr. deb. of the Phila. Co. were offered in this country and in Europe; likewise \$10,000,000 5% 40-yr. deb. of the Gen. Elec. Co., the bonds being offered simultaneously in this country and in London.

**The Money Market.**—As a result of the large crops and the expanding activity in trade, an urgent demand sprang up for banking accommodation and a sharp rise in money rates ensued. The demand for funds was increased by the usual preparations for the large interest and dividend disbursements which occur Oct. 1. Call money Sept. 25 got up to 7% and Sept. 30 touched 7½%, while time accommodations at the close were reported at 5½% @ 6 on loans running 60 to 90 days, at 5¼ for 4 mos. and at 5½ @ 5¾ for 5 to 6 mos. Mercantile paper commanded 6% both for double names and the best single names, while single-name paper not so well known could only be placed at 6½. Money holdings of the Clearing-House banks and trust companies were further reduced from \$432,050,000 Aug. 31 to \$411,653,000 Sept. 28, and consequently these institutions were obliged to call loans on an extensive scale. Between Aug. 31 and Sept. 28 loans fell from \$2,050,205,000 to \$1,953,036,000. On Sept. 7 surplus cash reserves were only \$2,751,100. Through the calling of loans, however, and the consequent reduction of deposits, surplus was slowly recruited week by week and Sept. 28 stood at \$9,499,100. Deposits decreased from \$1,911,841,000 Aug. 31 to \$1,797,110,000 Sept. 28. Money holdings of the State banks and trust companies not in the Clearing House increased from \$72,001,900 Aug. 31 to \$75,244,600 Sept. 21 and were \$74,359,800 Sept. 28. Loans of these institutions were \$607,552,400 Sept. 28, against \$607,288,500 Aug. 31.

**Foreign Exchange, Silver, &c.**—High money here led to gold importations from Europe the latter half of the month and altogether about \$3,250,000 gold was taken in London the last two weeks for shipment to the United States. The gold formed part of the weekly offerings of South African gold in London. The Bank of England did not part with any gold for American account and seemed disinclined to do so, but did meet an active inquiry for gold on German account for the end-of-the-quarter settlements on Sept. 30. These settlements were looked forward to with much uneasiness in London, but owing to the extensive preparations made beforehand, they passed off without serious trouble. The gold engagements for the United States did not appear to be entirely justified by rates of exchange and were looked upon as special operations, but the growing tension here in the money market served directly to weaken sterling exchange. Exceptionally heavy selling of cable transfers by leading international banking houses was reported, evidently for the purpose of lending the proceeds in this market. The placing of considerable amounts of New York City revenue bonds abroad tended further to weaken exchange. Some fairly liberal amounts of grain and cotton bills also came on the market. Sight bills were at their highest Sept. 3 at 4 8675 @ 4 8685 and at their lowest Sept. 27 at 4 8510 @ 4 8525, with prices Sept. 30 4 8525 @ 4 8540. Open market discounts at London Sept. 30 were 3½ @ 3¾ for 60-day bills and 3 15-16 @ 4% for 90-day bills. At Paris the open market rate was 3% and at Berlin 4¼%. Silver in London enjoyed a still further rise, and closed Sept. 30 at 29 7-16d. per ounce.

**OCTOBER.—Current Events.**—The momentous event of the month was the action of the Balkan States, in Southeastern Europe, in making war against Turkey. It caused great depression in the security markets both here and abroad, induced tremendous liquidation of security holdings on foreign account, stopped further takings of gold in London for the U. S., impelled all the great European banks to make unusual attempts to protect their gold holdings (the Bank of France virtually suspending gold payments), occasioned severe tension in the money markets abroad, and brought about a rise in discount rates by all the leading European banks. As the Balkan allies achieved success upon success, a widespread fear developed that the larger Powers might become involved and a conflict of gigantic proportions ensue. Fortunately, in the midst of the upheaval, a definite treaty of peace was concluded between Italy and Turkey in the war between the two countries over Tripoli. It was apparent at the very beginning of the month that important events were impending. Reports came that Bulgaria, Serbia, Greece and Montenegro were all mobilizing their armies and that Turkey was doing the same. On Oct. 3 the draft of a collective note to be presented to Turkey by the four allied companies was received at all the Balkan legations in London, and it was stated that the foreign offices of the various Powers were to be made acquainted with its contents before its presentation to the Ottoman Govt. The note demanded autonomy for Macedonia, Albania and Old Serbia, equal at least to that enjoyed by Crete under the protection of the Powers. The allies declared they intervened solely on behalf of their Christian brethren in the Turkish provinces mentioned. The sudden development of the acute stage of these Balkan troubles had a very depressing influence on the European bourses, especially in Germany and Austria. In Berlin the selling of securities Oct. 1 and 2 was panicky, and in Paris a feeling of great uneasiness developed. All this came simultaneously with an active demand for gold. In its weekly statement Oct. 3 the Bank of England reported a loss of £2,755,524 gold (£1,700,000 representing shipments to Egypt and £100,000 to France) and this was followed the succeeding Thursday by a further net loss of £1,024,235, notwithstanding that in that week £871,000 gold was obtained in the open market; £1,625,000 gold, however, was exported, £1,105,000 going to Egypt, £350,000 to Germany, £150,000 to France and £20,000 to Malta. The Bank of France Oct. 3, as a result of the combined strain of the October payments and the Balkan crisis, reported a loss of 22,850,000 francs gold, and the following week lost 17,093,000 francs more. The Bank of Germany in its weekly statement Oct. 2 had shown sensational changes, the loss in gold on hand reaching 100,379,000 marks, while discounts showed an expansion of 491,016,000 marks, loans an addition of 32,669,000 marks and circulation an increase of 574,268,000 marks. The Bank of France now began to decline to release any more gold; in effect, it and the other large French banking institutions temporarily suspended gold payments as a precautionary measure, paying out only notes. It hence became exceedingly difficult to exchange notes for gold in Paris; according to cable reports Oct. 4, gold was then quoted at 25 to 50 centimes premium on a 200-franc bill. The previous Monday (Sept. 30) £1,050,000 more gold (out of £1,500,000 of new Cape gold offered that day) had been secured for shipment to America, but with the development of acute tension on account of the Balkan troubles, a part of these engagements was later in the week canceled, and some £400,000 of the gold previously purchased for American account went into the Bank of England. This was all before the actual outbreak of hostilities. On Oct. 8 Montenegro, the smallest of the Balkan States, formally declared war against Turkey. This step was wholly unexpected, and completely upset the plans of the Powers, which had contemplated joint pressure on both sides to prevent hostilities. Austria and Russia had accepted a French proposal that they act as mandataries of the Powers and make representations in the capitals of the Balkan States that the integrity of Turkey and the sovereignty of the Sultan must be maintained, the status quo respected, but that Turkey must grant measures of reform in Macedonia on the lines of the circular issued by Count Borchgrevink, the Austrian Chancellor. Great Britain had not yet given her consent to the French proposal, but was expected to do so, and later did. The action of Montenegro in declaring war upset all calculations. Instant hostilities followed and the Montenegrin troops achieved important successes. When it appeared that it would be impossible to prevent an actual physical clash, there was a general rush to sell European government securities. French rentes dropped below 90, Montenegrin bonds Oct. 9 (the day following the war declaration) declined 15 points, and shares of the leading French banks and credit associations also showed sensational declines. In Berlin the demoralization was less severe, but bank and industrial shares Oct. 9 fell 2@3 points, while speculative shares declined 6@7 points. But worse depression was to come. On Saturday, Oct. 12, our Stock Exchange was closed, it being Columbus Day, which is a legal holiday in New York State. On the European Exchanges it proved a day of wild excitement and severe losses. In London American share properties were heavily liquidated on Continental account. Can. Pac. shares were under special pressure and declined 13 points (expressed in the New York equivalent). In Berlin the fall in prices ranged from 1 to 4 points in Government stocks, 2 points in bank stocks and from 20 to 25 points in industrial shares. Fortunately, an almost complete recovery in American securities took place in the

London market on the following Monday (Oct. 14), before the N. Y. Stock Exchange opened. Furthermore, at both Paris and Berlin the banks intervened to support the investment market. On the Berlin Bourse the panicky tendency was checked Oct. 14 by the energetic action of the leading banks, which, after a meeting, announced their intention of taking over as far as possible all securities of a legitimate character thrown on the market. This at once led to recoveries, notwithstanding further unfavorable news from the scene of conflict. At Paris on the same day concerted effort by French financial leaders and the Govt. had a similar reassuring effect. The Bourse authorities placed a prohibition upon short selling and made it obligatory upon sellers to show the scrip or evidence that they had in their possession the securities they were offering for sale. Russian industrial securities were among the chief sufferers, but later St. Petersburg banks relieved the situation by taking care of this section of the market. French rentes on Oct. 14 touched 87.97½, the lowest quotation since 1890. British consols declined to 72½, thereby establishing a new low record. The day named proved the turning point in the financial demoralization. Semi-official reports said the Balkan War would be localized. The next day news came that peace preliminaries between Italy and Turkey had been concluded, and this was accepted as additional evidence that the great Powers were not likely to be drawn into the conflict. From the field of action the news became steadily more discouraging. On Thursday, Oct. 17, Turkey itself formally declared war against Serbia and Bulgaria. The day before, the Turkish Govt. had submitted to the Balkan States a demand that within 24 hours they withdraw and apologize for their collective note previously submitted to the Porte, and which was characterized as insolent. Bulgaria immediately responded with a formal declaration of war. In Turkey's declaration of hostilities Greece was not mentioned, and the Greek Minister was not requested to leave the Turkish capital. This was at first interpreted as an indication that Greece might be prevailed upon to sever its connection with the Balkan League. All speculation on this point was set at rest the next day (Oct. 18), when the announcement came from Athens that Greece had instructed her Minister at Constantinople to communicate a declaration of war. The Balkan countries all pushed military operations with the greatest vigor, invading Turkish territory at numerous separate points and everywhere overwhelming Turkish arms, the losses in killed and wounded being frightful in the case of all the participants. At the close of the month the Bulgarian army had achieved numerous victories all around Adrianople. The Greeks, the Montenegrins and the Servians were also successful in all their individual moves. There was no recurrence, however, of a panicky feeling at the financial centres. Reports then were that Russian and Austria had reached an understanding as to the course they would jointly pursue. French rentes closed Oct. 31 at 89.55, showing considerable recovery, and British consols also registered some recovery at 73 11-16. As a result of the disturbing conditions noted there was a general advance in discount rates. The Bank of Belgium on Oct. 16 raised its rate from 4 to 5% and on Oct. 17 the Bank of England also formally advanced from 4 to 5%, though for all practical purposes this last may be said to have been made two days earlier, since on Oct. 15 the Bank refused to discount bills at less than 5%. The Bank of France Oct. 17 moved its rate up from 3 to 3½%. On Oct. 24 the Bank of Germany raised its rate from 4½ to 5%, and on Oct. 25 the Austro-Hungarian Bank advanced from 5 to 5½%. On Oct. 31 the Bank of France made a second advance, this time from 3½ to 4%. Concerning the conclusion of peace between Turkey and Italy, it is to be added that on Tuesday (Oct. 15) the Turkish and Italian plenipotentiaries signed the protocol of a treaty of peace at Ouchy, Switzerland, and on Friday (Oct. 18) the final draft of the treaty was signed, thus definitely terminating the war. The terms in substance provided for the autonomy of the contested province of Tripoli, for the sovereignty of Italy over that province and for the payment of a moderate indemnity by Italy to Turkey in exchange for the territorial cession, but no indemnity by either side towards the cost of the war. In domestic affairs, an attempt on the life of ex-President Roosevelt was made. On the night of Oct. 14, while Mr. Roosevelt was entering an automobile with the view of going to the Auditorium in Milwaukee to deliver an address, a crank or maniac by the name of John Schrank, who received it to be his duty to protect the country against the possibilities of a third term, fired a shot at Mr. Roosevelt which penetrated the flesh of the chest and fractured a rib, but fortunately did no further harm. Mr. Roosevelt insisted on making his speech, after which he was taken to the Emergency Hospital in Milwaukee, and the next morning was brought to the Mercy Hospital at Chicago, where he stayed until the following Monday, Oct. 21, when he was able to leave for his home in Oyster Bay, arriving there Tuesday morning. James S. Sherman, Vice-Pres. of the U. S., and Republican candidate for re-election on the ticket with Pres. Taft, died Oct. 30. The monthly report of the Department of Agriculture, issued Oct. 9, confirmed previous expectations of an exceedingly bounteous harvest, but the breaking out of war in the Balkan regions proved a disturbing influence in the grain markets. It was feared that the war would result in the closing of the Dardanelles and the shutting off of supplies from the Danubian States and from Russia. Sensational rises in wheat occurred, but the latter part of the month, on

continued large receipts at our Western primary markets, these earlier gains were lost. Dec. wheat at Chicago advanced from 90 $\frac{3}{4}$ ¢, Oct. 1 to 95 $\frac{1}{4}$ ¢, Oct. 14 and closed Oct. 31 at 91 $\frac{1}{4}$ ¢. Dec. corn at Chicago advanced from 52 $\frac{3}{4}$ ¢, Oct. 1 to 54 $\frac{1}{4}$ ¢, Oct. 14, but by Oct. 31 was down to 51 $\frac{1}{4}$ ¢. Dec. oats, after advancing from 31 $\frac{1}{4}$ ¢, Oct. 1 to 33 $\frac{1}{4}$ ¢, Oct. 14, closed Oct. 31 at 32¢. Middling upland cotton in this market declined from 11.45¢, Oct. 1 to 10.75¢, Oct. 15, but from this there was an advance to 11.70¢, Oct. 31, the ginning report issued Oct. 25 having shown continued restriction of movement in the Atlantic section. Money holdings in sub-Treasuries increased from \$369,623,572 to \$370,379,573, but Govt. deposits were reduced from \$47,136,996 to \$46,787,010. National bank circulation secured by bonds increased from \$725,395,343 to \$727,169,316. Amal. Copper Co. again increased its quar. div.—this time from 1 to 1 $\frac{1}{2}$ %. In Mexico, in addition to the various rebel bands operating in different parts of the republic, a new uprising occurred, the leader this time being Gen. Felix Diaz, nephew of the former President of Mexico, Porfirio Diaz. For a day or two Gen. Diaz appeared to be in complete control at Vera Cruz, but the insurrection was quickly suppressed and the leader and his staff and most of his troops were captured almost without resistance. On Oct. 27 Gen. Diaz and three of his confederates were sentenced to death by a court-martial and Pres. Madero refused to interfere with the sentence, but one of the District Judges issued a writ of habeas corpus and the executions were suspended. In the re-trial of the so-called "Danbury Hatters' case," damages against the United Hatters of North America were again awarded to D. E. Lowe & Co., independent hat manufacturers of Danbury, Conn. The full amount of damages claimed, namely \$80,000, was awarded to the firm, and this, under the provisions of the Sherman Anti-Trust Law, was trebled, making \$240,000. The Kansas City (Mo.) Fruit & Produce Exchange was held to be a combination in restraint of trade by Judge Seehorn in the State Circuit Court. Judge Seehorn stated that there was sufficient evidence clearly to indicate concerted action in controlling the market both in buying and selling; that usually only a single sale was made at the daily meeting of the Exchange; and that the price lists mailed out to the farmers as the individual price lists of the different firms in the Exchange were in reality duplicate market reports sent to each member. The Armour Packing Co. and Swift & Co. were some of the other defendants along with the Fruit & Produce Exchange. Attorney-General Walthall of Texas brought suit against the Motion Picture Patents Co. and its subsidiaries alleging violation of the State anti-trust laws, and a receiver was appointed for the properties in the State. Penalties for amount of \$2,500,000 were asked. Judge Mayer in the U. S. District Court in this city on Oct. 15 imposed a fine of \$1,500 and sentenced to a day's imprisonment Harold R. Wakem, of Wakem & McLaughlin, Inc., freight forwarders, of N. Y. and Chicago, for taking rebates. This was said to be the first time within the knowledge of the U. S. Attorney's office that imprisonment had been imposed for such an offense. William L. Divine, General Importing Freight Agent of the C. & O., had, earlier in the month, been fined \$15,000 on his plea of guilty of giving rebates. A strike of the Georgia RR. & Banking Co., which had lasted for several weeks, was terminated on Oct. 12 after, through the mediation of Labor Commissioner Charles P. Neill, an understanding had been reached between the company and the strikers that the cases involving the two men on account of whose dismissal the strike was begun, would be submitted to arbitration. A settlement was effected Oct. 3 of the controversy between the South-eastern railways (representing about 20,000 miles of road east of the Mississippi and south of the Ohio and Potomac rivers), and their conductors, brakemen, baggagemen, flagmen and yardmen. Under this the men, about 13,000 in number, got an average increase in wages of approximately 10%. The increase, it was estimated, would amount to about \$1,300,000 per year. Trackmen and shopmen were not involved.

**Railroad Events and Stock Exchange Matters.**—The stock market was under the influence of the tremendous liquidation of American securities on foreign account. At the beginning the market was still strong and a number of new high records for the year were made. Then realizing sales and liquidation on foreign account, caused by the war in South-eastern Europe, changed the course of values and brought severe breaks. Later the market again evinced an improving tendency and many of these losses were recovered. The copper stocks at this time were strong on the increase in the quar. div. of Amal. Cop. from 1% to 1 $\frac{1}{2}$ %. The latter part of the month there was renewed weakness, and further breaks in prices on continued selling orders from abroad. Reading com. sold up from 173 Oct. 1 to 178 $\frac{1}{2}$  Oct. 15, then dropped to 168 $\frac{1}{4}$  ex-div. Oct. 30 and closed Oct. 31 at 170 $\frac{1}{2}$ . Mil. & St. P. com. from 109 $\frac{3}{4}$  Oct. 1 rose to 114 Oct. 7, fell to 107 $\frac{1}{2}$  Oct. 30 and closed at 109 $\frac{1}{4}$ . U. P. com. sold down from 175 $\frac{1}{4}$  Oct. 4 to 167 $\frac{1}{4}$  Oct. 29 and closed Oct. 31 at 169 $\frac{1}{4}$ . Nor. Pac. declined from 130 $\frac{3}{4}$  Oct. 8 to 122 $\frac{3}{4}$  ex-div. Oct. 25 and closed at 123 $\frac{3}{4}$ . N. Y. Cent. was 118 Oct. 1, 113 $\frac{1}{4}$  Oct. 23 and closed at 114 $\frac{1}{4}$ . Steel com. from 80 $\frac{3}{4}$  Oct. 4 fell to 73 $\frac{1}{4}$  Oct. 30 and closed at 75 $\frac{1}{2}$ . Amal. Cop. from 92 $\frac{3}{4}$  Oct. 4 dropped to 81 $\frac{1}{2}$  ex. Oct. 30 and closed at 83 $\frac{3}{4}$ . Republic Iron & Steel declared quar. div. of 1 $\frac{1}{4}$ % on prof., being the first div. since the previous Jan., except 1% paid on account of past accumulations. Bost. & Maine voted to issue \$10,663,700 additional com. stock and \$7,500,000 20-yr. bonds. Bankers offered for sale \$10,000,000

of 5% 3-yr. notes of West. Maryland Ry. L. & N. stockholders were given the right to subscribe for \$12,000,000 new stock at par. New Eng. Tel. & Tel. Co. sold \$10,000,000 20-yr. 5% debentures.

**The Money Market.**—Relatively high rates prevailed for call money all through Oct., but no acute tension was noted. After the advance to 7 $\frac{1}{2}$ % Sept. 30, the highest figure Oct. 1 was 7% and Oct. 2 6%. This latter figure was again reached on several other days, and on Oct. 31 a maximum of 8% was recorded. Time money also stiffened. The Sec. of the Treas., Mr. MacVegh, announced early in the month that he saw no occasion for making additional deposits of public funds in the banks. Somewhat later, after the development of monetary tension abroad, the Treasury Dept. intimated willingness to aid gold importations by depositing public moneys against shipments of the precious metal actually on the way, but by that time the rise in exchanges had rendered further gold imports out of the question. Time money Oct. 31 was 5 $\frac{3}{4}$ @6% for 60 days, 6 for 90 days and 5 $\frac{3}{4}$ @6 for 4 to 6 mos. Mercantile paper was on a 6% basis for 60 to 90-day double names and prime 6-mos. single names. Single names not so well known were 6 $\frac{1}{2}$ %. Money holdings of the Clearing House banks and trust companies were further reduced after some recovery in the middle of the month and on Nov. 2 they were only \$395,176,000, against \$411,653,000 Sept. 28. Surplus cash reserves were reduced from \$9,499,100 Sept. 28 to \$4,141,300 October 5, recovered to \$10,565,450 Oct. 12, and then fell to \$2,580,050 Nov. 2. Loans were reduced from \$1,953,036,000 Sept. 28 to \$1,923,374,000 Nov. 2, and deposits between the same dates fell from \$1,797,110,000 to \$1,739,543,000. Money holdings of the State banks and trust companies not in the Clearing House fell from \$74,359,800 Sept. 28 to \$71,240,100 Nov. 2, and loans were reduced from \$607,552,400 to \$588,996,600.

**Foreign Exchange, Silver, &c.**—Owing to the tremendous foreign selling of American securities and the rise in discount rates all over Europe, foreign exchange was highly nervous and excited all through Oct. A further consignment of \$5,250,000 South African gold had been purchased in London by New York bankers on Sept. 30 for shipment to the United States, but on Oct. 3 \$2,000,000 of these engagements were canceled as the result of the sharp advance in sterling. With the additional net engagements of \$3,250,000 (which arrived later in the month), the total imports of gold from Great Britain in Sept. and Oct. were, roughly, \$6,500,000. The marking up of discount rates by the European banks has been narrated above. The latter part of the month liberal offerings of grain and cotton bills, and also the stiff money market here, served to weaken sterling a little. There was also some re-purchasing of American securities for European account. One effect of the higher discount rates abroad was to widen the differences between sight bills and 60-day bills and also between sight bills and cable transfers. The low point for sight bills was 4 8530@4 8540 Oct. 1 and the high point 4 8605@4 8615 Oct. 15, with the close Oct. 31 4 8555@4 8565. On the other hand, 60-day bills declined almost uninterruptedly, and the highest was 4 8230@4 8240 Oct. 2 and the lowest 4 8110@4 8120 Oct. 31. Open-market discounts in London Oct. 31 were 5% for 60-day spot bills and 4 15-16 @5% for 90-day spot bills and 5 $\frac{1}{4}$ % for 60-day bills to arrive and 5% for 90 day bills to arrive. At Paris the open market rate was 3 $\frac{3}{4}$  and at Berlin it was 4 $\frac{1}{2}$  for spot bills and 4 $\frac{3}{4}$ @5 $\frac{1}{4}$  for bills to arrive. Silver in London advanced still further and touched 29 13-16d. Oct. 21, but closed at 29d.

**NOVEMBER.—Current Events.**—The outcome of the Presidential election operated in no way to check the prevailing activity in trade. In the public discussions, however, there came a realizing sense of the possibilities which the results involved, inasmuch as they denoted a complete change in the Executive administration of the National Govt. and also in the economic policy of the country. The election contained no surprise, except, perhaps, that the vote cast for Theodore Roosevelt as the head of the Progressive Party proved somewhat larger than expected. With the Republican Party split, Woodrow Wilson, as Democratic candidate, received an overwhelming majority of the electoral vote. Pres. Taft got the electors from only two States, Utah and Vermont, with four votes each, while Roosevelt carried Minnesota, Michigan, Pennsylvania, South Dakota, Washington and California, having 90 votes altogether in the Electoral College; the election in California, however, was very close and two of the Wilson electors pulled through, reducing the Roosevelt electoral vote to 88. The remaining States, with 433 electoral votes, went to Mr. Wilson, giving him, with the two California electors, altogether 435. Mr. Wilson, however, was in a decided minority on the popular vote, getting over 1,000,000 less than Roosevelt and Taft combined, and falling about 2,000,000 short of a majority when the votes of the Socialists and other candidates are counted. The Democratic Party also carried the Lower House of Congress by an overwhelming majority, and succeeded in wresting from the Republicans so many of the State legislatures having new Senators to elect as to give the party control of the United States Senate, too, after the 4th of March. Thus the Democrats were put in position to carry out the party program, particularly a revision of the tariff. On the evening of Nov. 15 President-elect Wilson announced definitely that he would call an extra session not later than April 15 for the purpose of enacting a new tariff law. In the war in Southeastern Europe the Balkan allies achieved further victories, the

Greeks taking Salonika. The ranks of the Turks were also decimated by the ravages of cholera. In this state of things the Turks proposed to the Powers at the beginning of the month that they arrange terms of peace. The Balkan States, however, insisted that negotiations must be conducted directly with them. To this the Turks were forced to accede, and a direct appeal was made to Gen. Savoff, commanding the Bulgarian army before the Chatalja line of fortifications defending Constantinople. A temporary cessation of hostilities was then agreed upon. On Tuesday, Nov. 19, King Ferdinand of Bulgaria, in reply to a dispatch from the Turkish Grand Vizier, sent a note reading as follows: "The Bulgarian Government, after agreeing with the allied cabinets of Serbia, Montenegro and Greece, informs the Porte that Plenipotentiaries have been appointed with instructions to arrange, with the Commander-in-Chief of the Turkish armies, the conditions of an armistice and subsequently to proceed to the conclusion of peace." Occasionally it seemed as if the negotiations might fail, but early in December the protocol for an armistice was signed, the Greeks holding off. Great anxiety, however, was occasioned by the growing friction in the relations between Serbia and Austria. More than once it seemed as if this friction might lead to the involvement of the great European Powers, Russia backing Serbia, and Germany standing behind Austria. Austria refused consent to Serbia acquiring a port on the Adriatic and both Austria and Italy were apparently determined that Albania must be granted autonomy. All through the month the tension between Austria and Serbia intermittently increased and relaxed. Reports had it that all the Austrian reserves had been summoned to their colors and it was also rumored that Russia was mobilizing on an extensive scale. But Serbia persistently refused to respect the wishes of Austria, and on Nov. 28 the Serbian troops, without resistance, occupied the Port of Durazzo, which had been the objective point of the Serbian campaign. Austro-Hungary, on its part, continued to make spectacular preparations in the way of mobilization. What served to make the relations between Austria and Serbia more acute was an incident concerning the Austrian Consul which occurred when the Serbian troops captured the Albanian town of Pristina. The Consul, named Prochaska, was in some way wounded and ceased abruptly to communicate with Vienna after the fall of the town. It was charged that he had been maltreated by the Serbians, and Austria demanded an investigation. Fortunately, the safe arrival of Prochaska at Uskub, Albania, on Nov. 26 was reported. On the London Stock Exchange and the Continental bourses general recoveries from the previous month's excitement and weakness were noted; apprehensions regarding possible trouble on account of the disturbed relations between Serbia and Austria at times checked the recovery; but such reactions were only temporary. Considerable repurchases were made of American securities sold the previous month on European account. British consols Nov. 30 were reported at 75 7-16, against 73 11-16 Oct. 31. The Bank of Germany Nov. 14 advanced its discount rate from 5 to 6%, and on Nov. 15 the Bank of Austro-Hungary made a similar advance and the Bank of Denmark moved up from 5 to 5 1/2%. The award was announced on Nov. 25 of the arbitration board which had been appointed to pass upon the demands of the locomotive engineers on the roads east of Chicago and north of the Ohio River for increased wages. The arbitrator made no attempt to decide the question of the ability of the roads to pay increased compensation, but announced that they had reached the conclusion that there should be recognition of the principles of a minimum standard of wages to apply to all roads irrespective of earning power or financial ability. They accordingly ruled that the pay should be alike on all roads for the same class of service, the standard on the smaller roads being raised to that of the larger roads. It was estimated that this would involve a yearly addition of only \$1,500,000, instead of \$7,172,546 per year that would have been added to the expenses of the carriers had the demands of the engineers been granted in full. The award was made to date back to May 1 1912. The commission also suggested the creation of national and State wage commissions or labor commissions which should exercise functions regarding labor engaged at work in public utilities, analogous to those now exercised with regard to capital by the public service commissions already in existence. This recommendation was made with the view to preventing such a calamity as a general strike of railway employees. "In the last analysis," they said, "the only solution is to qualify the principle of free contract in the railroad service. A strike in the army or navy is mutiny and universally punished as such. The same principle is applied to seamen because of the public necessity involved. A strike among postal clerks, as among the teachers of our public schools, would be unthinkable. In all these cases the employment, to borrow a legal phrase, is affected with a public use, and this, of necessity, qualifies the right of free concerted action which exists in private employments." News came the latter part of November that the Turkish Cabinet had adopted a resolution declaring that "inasmuch as four years' test has proved constitutional government is neither suitable nor effective in the Ottoman Empire, the Govt. has decided on the abrogation of the constitution." This apparently ended the regime of the Young Turks. Jose Canalejas, the Prime Minister of Spain, was assassinated at Madrid Nov. 14 by a supposed anarchist. A strained Parliamentary situation developed in Great Britain, owing to the defeat of the Govt. on Nov. 11 by a vote of 228 against 206 on the financial clause of the Home Rule

bill. The Opposition succeeded in having an amendment adopted by a snap vote, limiting assistance to Ireland by the Imperial Govt. to £2,500,000, whereas Premier Asquith claimed that £6,000,000 might be needed. The Ministry concluded not to resign, and the House later negatived the earlier vote. James Bryce, British Ambassador to the United States, gave notice that he would resign his post at an early day. President Taft Nov. 13 issued a proclamation announcing the rates of toll which will apply on vessels passing through the Panama Canal on its completion (V. 95, p. 1369). The output of pig iron in Nov. (30 days) in this country reached 2,630,854 tons, or almost as much as in October (31 days), when the product was 2,689,933 tons, the largest ever recorded for any month of any year. Iron and steel prices still further advanced. In copper, some increase in domestic stocks occurred in both Oct. and Nov., but prices eased off only fractionally. There was another outburst of speculation in cotton, and the last half of the month middling upland spot cotton in New York rose from 11.90c. to 13.10c., this latter comparing with 11.70c. Oct. 31. Print cloths at Fall River were advanced Nov. 11 from 4c. to 4 1-16c. The tendency of grain prices was strongly downward; Dec. wheat at Chicago declined from 90 3/4c. Nov. 1 to 83 3/4c. Nov. 20; Dec. corn from 51 3/4c. Nov. 1 to 46 3/4c. Nov. 18. and Dec. oats from 31 3/4c. Nov. 1 to 30 3/4c. Nov. 14; there was a slight upward reaction at the close. Two suits for \$75,000 each were instituted Nov. 2 under the Sherman Anti-Trust law by Pineus Mullman, a wholesale confectioner, against certain individuals and firms alleged to constitute a "candy combine." A similar suit was brought later by another concern, Silverman Bros. Indictments were brought by the Federal grand jury at Philadelphia Nov. 13 against certain individuals connected with the International Lumber & Development Co., charging them with conspiracy to defraud through the mails. Arrests were simultaneously made in seven cities Nov. 18 by the Federal Govt. as a result of an investigation by the postal authorities into a scheme through which small corporations and stock sellers had been defrauded of about \$1,500,000 in three years. The American Redemption Co. of Rochester and the Chicago Debenture Co. were alleged to be involved in the proceedings. The U. S. Supreme Court Nov. 18 unanimously affirmed the decision of the lower Court holding the Standard Sanitary Mfg. Co. and other companies and numerous individuals, the whole known as the "Bathtub Trust," guilty of violation of the Sherman Anti-Trust law. The decision was considered important in view of the ruling of the Supreme Court the previous spring in the case of the A. B. Dick Co., to the effect that the patent law confers certain monopoly rights. The Supreme Court now laid down the rule that a monopoly under a patent will not be permitted to be perverted so as to sanction unlawful trade agreements, by which prices can be controlled from the producers to the consumers, and all of the necessary power and oppression of a trade monopoly exercised thereby. The U. S. Supreme Court on Nov. 11 upheld the U. S. Commerce Court and annulled an order of the Inter-State Commerce Commission which sought to compel the B. & O. Southwestern and the Norfolk & Western to grant physical connections with the Cine. & Col. Tract. Co., the latter an electric line. The Court rested its decision on the circumstances of this particular case, but Justice Holmes, who wrote the opinion, after referring to the statement of the Inter-State Commerce Commission that it based its conclusion more largely upon its own investigation than the testimony of witnesses, said it would be a very strong proposition to state that the parties would be bound in the higher courts by a finding based on specific investigations made without notice to them. The long contest between the Standard Oil people and the Waters-Pierce Oil Co. was settled by the sale of the majority interest in the latter to the minority stockholders, represented by Henry Clay Pierce. With this settlement, the litigation then pending, and which had developed some sensational features, was discontinued. The United States Supreme Court, in the case involving lighterage charges in and about N. Y. Harbor, sustained the Commerce Court in granting an injunction suspending the order of the Inter-State Commerce Commission. V. 95, p. 1405. The people of Arizona adopted a constitutional amendment providing for the recall of judges. They had been refused admission as a State until a similar provision in the original constitution had been eliminated—see remarks under March.

**Railroad Events and Stock Exchange Matters.**—Notwithstanding the further expansion in trade and some remarkably encouraging returns of railroad earnings for the previous month (Oct.), the stock market during Nov., after considerable strength at the beginning, became weak. Before the election on Nov. 5 the market was inert, but the day after, Nov. 6, there was, as the first effect, quite a rise in prices, with St. Paul common the feature. Amer. Beet Sugar, however, was even on that day decidedly weak, and suffered a big break, owing to fears of adverse tariff legislation as the result of Democratic control of all branches of the Govt. After Nov. 7 a general weakening tendency developed. The market seemed to think that tariff legislation might prove unsettling, and also that with the Democrats in undisputed control, such legislation might become more radical than was desirable. While most of the industrial stocks evinced a downward tendency, U. S. Rubber shares were an exception, on reports of large earnings by the company. Mil. & St. P. sold up from 109 1/4 Nov. 4 to 117 1/4 Nov. 7, but closed Nov. 30 at 115 1/2. U. P. com. sold up from 169 1/4 Nov. 4 to 175 3/4

Nov. 7 and closed at 173. So. Pac. moved up from 109 1/4 Nov. 4 to 113 1/4 Nov. 7 and closed at 111 1/4. Reading com., after touching 174 1/4 Nov. 7, declined to 168 1/4 Nov. 12 and closed at 171 1/4 Nov. 30. Nor. Pac. sold down from 128 Nov. 7 to 123 Nov. 26 and closed at 124 1/4. Gt. Nor., after reaching 141 1/4 Nov. 7, dropped to 136 1/4 Nov. 12 and closed at 138 1/4. Steel com. declined from 78 1/4 Nov. 7 to 73 1/4 Nov. 12 and closed at 75 1/4. Amal. Cop. was 87 1/4 Nov. 7, 81 1/4 Nov. 11 and closed at 85. Gen. Chem. Co. declared an extra div. of 5% on the com. stock, payable in stock. The Quincy Min. Co., the Copper Range Cons. Co. and the Nev. Cons. Co. all raised their divs. N. Y. N. H. & H. \$40,000,000 1-yr. 5% notes were offered for sale and over-subscribed. Atl. Coast Line RR. offered \$6,000,000 new stock to shareholders at par. Can. Pac. offered shareholders \$60,000,000 new stock at 175, payable in installments extending to Oct. 1913. Georgia & Fla. Ry. offered \$1,000,000 5% bonds in London. Portland Nehalem & Seacoast Ry. offered \$3,600,000 5s in London.

**The Money Market.**—The money market stiffened during Nov. After the bound in call loan rates Oct. 31 to 8%, the rate Nov. 1 went still higher, touching 9%. The interior demand for funds was active and there was severe calling of loans, in view of the 1st of Nov. disbursements. After this the tension was somewhat relaxed, but the latter part of the month 12% was paid for call money on two days and on Nov. 29 some call money was put out at 20%. Canadian banks withdrew for home use considerable amounts of their funds held here, besides which there were large requirements in connection with the tax payments in this city, which had to be concluded by the end of the month to avoid incurring a penalty. The banks were also expecting a call of condition by the Comptroller of the Currency, and did not care to deplete their cash reserves in view of such a contingency. Time money at the close was 6% for 60 and 90 days, 5 1/4 @ 6 for 4 and 5 mos. and 5 1/4 @ 5 1/2 for 6 mos. Double-name and prime single-name paper was 6%, with 6 1/2 the quotation for single names not so well known. Money holdings of the Clearing-House banks and trust companies fell from \$395,176,000 Nov. 2 to \$374,525,000 Nov. 30, and the cash reserve Nov. 30 showed a deficit of \$5,057,950. Loans were reduced from \$1,923,374,000 Nov. 2 to \$1,889,108,000 Nov. 30, and deposits fell from \$1,739,543,000 to \$1,685,669,000. Money holdings of the State banks and trust companies not in the Clearing-House were \$70,053,300 Nov. 30, against \$71,240,100 Nov. 2, and loans were \$581,762,000, against \$588,996,600.

**Foreign Exchange, Silver, &c.**—Exchange showed a downward dip the greater part of Nov. and the latter half of the month there was a resumption of gold imports, about \$2,250,000 being engaged in the open market in London. The weakness was due to a pressure of grain and cotton bills, and, in fact, merchandise bills of all descriptions. The growing tension in our local money market was also an important factor in the decline. This led to the drawing of considerable amounts of finance bills. Furthermore, it was estimated that Europe had re-purchased 75,000 to 100,000 shares of American securities sold during the panicky condition of the previous month. It happened two or three times during the month, and particularly on Saturday, Nov. 23, that exchange rates moved up quite sharply on apprehensions of fresh complications abroad, owing to the strained relations between Serbia and Austria, but such periods were quickly followed by renewed declines, and the latter part of the month, under renewed stiffening of the money market at this centre, demand sterling and cable transfers dropped to the lowest figure of the year. Demand sterling was at its highest Nov. 4 at 4 85/70 @ 4 85/80 and at its lowest Nov. 27 at 4 84/55 @ 4 84/65, with the close Nov. 30 at 4 84/60 @ 4 84/70. Open market discounts at London Nov. 30 were 4 13-16 @ 4 1/2 for 60-day bills, spot and to arrive, and 4 1/2 for 90-day bills. At Paris the rate was 3 3/4 % for all maturities, while at Berlin it was 5 1/2 % for 60 and 90-day spot bills and 5 1/2 % @ 6 for bills to arrive. Silver in London fluctuated between 28 3-16d. and 29 1/2d., which latter was the price Nov. 30.

**DECEMBER.—Current Events.**—Several Supreme Court decisions, together with some new Govt. prosecutions under the Sherman Anti-Trust law, had an unsettling effect during December, without, however, apparently interfering with the onward march of trade. On Dec. 2 the U. S. Supreme Court, in a unanimous decision by eight of the nine Justices (Justice Van Devanter, having been a member of the lower Court, did not participate in the discussions), reversed the U. S. Circuit Court for the Dist. of Utah and held that the ownership by the Un. Pac. of a dominant interest in the stock (about 48%) of the Sou. Pac. Company was in violation of the Sherman law, and directed the Un. Pac. to divest itself of its ownership in the property. Justice Day, who delivered the opinion of the Court, said that "in destroying or greatly abridging the free operation of competition theretofore existing, it tends to higher rates." "Nor does it make any difference," he added, "that rates for the time being may not be raised, and much money be spent in improvements after the combination is effected. It is the scope of such combinations, and their power to suppress or stifle competition, or create monopoly, which determines the applicability of the Act." This was the doctrine enunciated in the Nor. Securities Co. case, and which many had erroneously supposed had been abrogated by the principle of the "rule of reason" announced in the Tobacco and the Oil

cases the previous year. It was now made apparent that both principles would apply. The Court directed that a decree be issued enjoining the Un. Pac. from voting its Sou. Pac. stock, and forbidding it from making any transfer or disposition of the stock that would continue its control. Payment of dividends upon the Sou. Pac. stock held was also to be enjoined, "except to a receiver to be appointed by the Court, who shall collect and hold such dividends until disposed of by the decree of the Court." Attorney-General Wickersham after the decision refused to approve any plan involving the distribution of the \$126,650,000 Sou. Pac. stock exclusively to Un. Pac. stockholders in proportion to their holdings, whether by sale, dividend or otherwise, and accordingly, on Dec. 19, the matter was submitted to the Supreme Court on briefs presented by both sides, the Attorney-General asking that the lower Court be instructed to insert a provision in the decree that the Sou. Pac. stock should, to insure a wider distribution, be offered pro rata not only to Un. Pac. stockholders but to So. Pac. stockholders as well; on this motion no decision had been rendered up to the close of the year, and the mandate of the Court not having been handed down, the payment of the usual dividends on Jan. 2 1913 on Un. Pac. and So. Pac. shares, previously declared, was not interfered with. Justice Day in his opinion indicated that the judgment of the Court was not to be construed to forbid the Un. Pac. from retaining the Cent. Pac. line of the So. Pac. (this providing an extension of the U. P. from Ogden to San Francisco), and to get control of the line for that purpose, provided a plan for accomplishing that end could be devised satisfactory to the Court and to the Govt. The Govt. had also sought to prohibit the Un. Pac. from retaining its minor holdings of stock in the Atch. Top. & Santa Fe and Nor. Pac. and a half interest in the San Pedro Los Ang. & Salt Lake RR., but as to these matters the Supreme Court refused to disturb the decree of the lower Court, which saw nothing illegal in those transactions. On Dec. 16 the Supreme Court also rendered a unanimous decision (by six of the nine Justices voting) in the anthracite coal cases. Here, likewise, a widening application appeared to be given to the Anti-Trust law, it being made evident that the law is effective in reaching any kind of contract and any kind of arrangement whose effect or whose tendency is to restrain trade. The lower Court had held that acquisition by the different anthracite carriers of the stock of the Temple Iron Co. was in conflict with the Anti-Trust Act, inasmuch as the building of a projected independent competing line of railroad between the anthracite mines and tidewater had been prevented and other transgressions against the law committed. The Supreme Court went further, and declared the so-called 65% contracts, by which most of the independent producers in the anthracite regions had bound themselves to deliver the output of their mines, or of any other mines which they might acquire, to the railroad companies for 65% of the average market price at tidewater, also illegal. Between 20 and 25% of the annual output of anthracite has been controlled for shipment over the rail carriers by means of these 65% contracts. The Govt. had also alleged the existence among the anthracite roads of a general combination for an apportionment of the total tonnage to the seaboard by an agreement, in the nature of a pooling arrangement, but the Supreme Court held, as did the lower Court, that the evidence on this point was not sufficient. The Govt. had furthermore contended that the acquisition by the Erie RR. of the capital stock of the N. Y. Susq. & West, and of the Penn. Coal Co. and the Del. Val. & Kingston RR. was illegal under the Anti-Trust Act; likewise, that the acquisition by the Reading Co. of the capital stock of the Cent. RR. of N. J. was in conflict with that statute. As to the legality of these minor combinations, the Supreme Court expressed no opinion, but intimated that separate actions might be begun in each case. Another important decision by the U. S. Supreme Court was rendered Dec. 2. This held Constitutional the statute of South Dakota making it a criminal offense for persons or corporations engaged in production, manufacture or distribution of commodities of general use "intentionally, for the purpose of destroying the competition of any regular, established dealer in such commodity, or to prevent the competition of any person who in good faith intends and attempts to become such dealer, to discriminate between different sections, communities or States, by selling such commodity at a lower rate in one section than another." The statute allowed for the equalization of prices by considering the difference in cost of transportation and other necessary expenses of production or distribution. Attorney-General Wickersham, in a newspaper interview, pointed out that provisions enforcing the same principles had been inserted in the final decree dissolving a number of illegal combinations. On Dec. 9 the U. S. Supreme Court reversed the decision of the U. S. Commerce Court and held that not only the Chicago Junction Ry., but also the Un. Stock Yds. & Transit Co. and the Chic. June. Ry. & Un. Stock Yds. Co., are common carriers and as such subject to the regulations of the Inter-State Com. Comm. Among the new trust prosecutions, the most prominent was the action of the Federal grand jury in this city on Dec. 23, in handing down an indictment, after an investigation extending over several weeks, against Pres. Chas. S. Mellen of the N. Y. N. H. & H. RR. and E. J. Chamberlin and Alfred W. Smithers, Pres. and Chairman of the board, respectively, of the Gr. Trk. Ry. of Can., charging "combination and conspiracy to restrain commerce among the States and

with a foreign nation" in violation of the Sherman Anti-Trust Law. The indictment grew out of the discontinuance of construction work on a proposed extension of the Gr. Trunk Ry. to Providence and negotiations for joint trackage and through routing for the Gr. Trunk over the New Haven line. It was declared by both Mr. Mellen and Mr. Chamberlin that the proposed arrangement between the two companies had no relation to the discontinuance of work on the Providence line, which, it was stated, might again be taken up when the necessary financial arrangements could be advantageously made. On Dec. 12 the Govt. brought a suit in the U. S. Dist. Court at Detroit, Mich., against the Master Horseshoers' Protective Assn. et al, or "Horseshoers' Trust," to enjoin the same from continuing an alleged combination in violation of the Sherman Law to confine the sale of those articles in this country and Canada to horseshoers and to prevent the direct sale to horse owners (V. 95, p. 1611). Following private action in Nov. against the alleged "candy combine," the Govt. on Dec. 13 began a suit in Phila. against the Phila. Jobbing Confectioners' Assn., charging restraint of trade through a combination of jobbing houses by which the selling of products directly to the small retailer or the consumer could be prevented. On Dec. 26 the Govt. brought a suit in the U. S. Dist. Court at Detroit against the Kellogg Toasted Corn Flakes Co. to enjoin the carrying out of the plan of sale under which the company exacts an agreement from jobbers and retailers to whom its breakfast food is sold not to sell at less than a specified price, the penalty for violation being forfeiture of future selling rights. On Dec. 14 suit was filed in the U. S. Dist. Court at Chicago to dissolve the Elgin Board of Trade of Elgin, Ill., and the Amer. Assn. of Creamery Butter Mfrs., Chicago. On Dec. 17 the Elgin Board of Trade, as a sequence to the Govt.'s action, abolished the practice of fixing the price of butter by its quotation committee and adopted a plan to have the Board itself determine the price in the future based on actual sales. The Chicago Butter & Egg Board Dec. 4 temporarily discontinued the practice of having quotations on butter and eggs furnished by a committee. The action was in some quarters attributed to the suit brought by the U. S. Govt. under the Anti-Trust Law in which the Chicago Board is charged with conspiring to fix prices, but it was denied that the action was a development of the Govt.'s suit. The St. Louis Fruit & Produce Exchange Dec. 9 decided to discontinue fixing quotations on fruits and vegetables. In Texas an action was filed by the State authorities at Austin Dec. 17 against five cement companies, charging them with combination in restraint of trade and the fixing of prices; the penalties claimed in the suit were said to aggregate \$7,600,000. In the U. S. Circuit Court at Columbus, O., Judges Warrington, Knapp and Dennison announced a decision in the suit of the Govt. against the L. S. & M. S., the Ches. & O., the Hook. Val., the Tol. & O. Cent., the Kanaw. & Mich., the Zanes. & West., the Sunday Creek Coal Co., the Continental Coal Co. and the Kan. & Hook. Coal & Coke Co. in favor of the Govt., declaring the roads guilty of restraint of trade in violation of the Sherman law. The Pujo Banking & Currency Committee of the House of Representatives was very active in its inquiry into the so-called "Money Trust," giving particular attention to Clearing-House methods and to the Stock Exchange. Elaborate statistics were presented, prepared by accountants, intended to show banking control by a few leading interests. Mr. J. P. Morgan was one of the witnesses examined for two days just before the Committee adjourned for the Christmas holidays until Jan. 6. His testimony made a distinctly favorable impression upon the general public. Early in the month, preparatory to the resumption of the Committee's hearings, Representative Pujo was quoted as having intimated that the Postal laws would be invoked to exclude stock and mercantile exchanges, clearing houses and associations of bankers and brokers from use of the mails in inter-State commerce. The clearing houses, he was reported as having said, must change their methods radically or face prosecution under the Sherman law as conspiracies in restraint of trade. The general effect of these utterances and of the sensational way in which the investigation was conducted was to create a feeling of uneasiness. Some of President-elect Wilson's utterances also proved disturbing. After returning from a long sojourn in the Bermudas he delivered a speech on Dec. 17 at the annual dinner of the Southern Society of N. Y. at the Waldorf-Astoria and made unpleasant allusions to the possibility of some one getting up a panic, and said: "If any one attempts it, I promise you that I will build the gibbet for him as high as Haman's." Later in the month an article written by him for the January edition of the "World's Work," and entitled "The New Freedom," was made public, and in this he declared that the country was caught in a heartless economic system, that American industry and enterprise were no longer free, that laws do not prevent the strong from crushing the weak, and that reconstruction of business conditions is needed. In a speech at his birthday celebration Dec. 28 at Staunton, Va., he said that in the 19th century "we got drunk with the mere wine of prosperity and for a little while forgot that our mission was not to pile up great wealth but to serve mankind in humanity and justice," declared that "this (the Presidency) is an office in which a man must put on his war paint" and asserted that "a large part, too large a part, of the fortune-making of recent decades has consisted in getting something for nothing." The House of Representatives at Washington on Dec. 5 passed without a dissenting vote the Adamson Bill providing for the physical valuation of railroads by the Inter-State Com.

Comm. On Dec. 18 the House passed by a vote of 179 to 52 the Burnett Immigration Bill carrying a literacy test for aliens seeking admission to the U. S. This bill was adopted as a substitute for the Dillingham Immigration Bill passed by the Senate the previous April. The Dillingham Bill would exclude, with certain exemptions, all aliens over 16 years of age who cannot read and write, while the Burnett Bill makes ineligible for admission "all aliens over 16 years of age physically capable of reading who cannot read the English language or the language or dialect of some other country, including Hebrew or Yiddish." Pres. Taft on Dec. 17 sent to the U. S. Senate the names of the 9 persons who are to compose the Commission on Industrial Relations created by Act of Congress approved Aug. 23. Not less than 3 of the members had to be employers of labor and not less than 3 representatives of organized labor. In the dynamite conspiracy trial which had been in progress since the previous Oct. 1, and from which conspiracy, according to the evidence, almost 100 explosions took place (damaging and destroying structures in process of erection by, and machinery of, open-shop concerns, and culminating in the destruction of the "Times" Building at Los Angeles, Cal., on October 1 1910, with the loss of 21 lives) the jury on Dec. 28 brought in a verdict of guilty against 38 out of the 40 defendants; all but two of the convicted men were identified with the International Association of Bridge & Structural Iron Workers. On Monday, Dec. 30, Frank M. Ryan, President of the Iron Workers, was sentenced to seven years' imprisonment; John T. Butler, Vice-Prest., and seven others, got six years; two got terms of four years; twelve got terms of three years; four received two years; six one year and one day, while sentences were suspended as to five. The annual conference of Governors of the different States was held at Richmond Dec. 4, 5 and 6, and on Dec. 7 the Governors met at Washington to confer with President Taft, in accordance with his suggestion made several months before for the consideration of means for the adoption of an agricultural credit system. At the Richmond meeting the Governors adopted a resolution calling for the appointment of a committee to prepare a bill on the subject. At Washington a committee of nine was appointed to study the different foreign land-credit systems and make a definite recommendation at the 1913 convention of Governors. An incident which marred the Richmond meetings was the advocacy of lynch law by Governor Blease of South Carolina for offenses against women and his remark "To Hell with the Constitution" made in connection therewith. The Governors' Conference, by which the annual conventions are to be known in the future, repudiated the doctrine expressed by Governor Blease by a decisive vote. Repeated meetings were held but no conclusions reached in the conference between the managers of the Eastern roads and the officials of the Brotherhood of Locomotive Firemen and Enginemen with reference to the demands of these latter for increased compensation and other requests, though an amicable agreement was brought nearer by concessions made by the Brotherhood as to overtime and extra men on freight trains. A reference to the amounts involved in these demands will be found under the events for May. The iron and steel trade continued very active and another advance of \$1 per ton was made in wire, wire nails and other wire products the middle of the month—making the new prices \$1.75 per 100 lbs. for nails and \$1.55 for plain wire. The Steel Corporation reported 95% of its capacity employed and had unfilled orders on its books Nov. 30 1912 of 7,852,883 tons against only 5,084,761 tons Dec. 31 1911. In the copper trade an event the latter part of the month was the purchase by the U. S. Steel Corporation of 7,000,000 lbs. of electrolytic copper at 17½ cts. a lb. Some large consumers had previously been withholding orders in the hope that they might be able to get concessions in price. Efforts were made in different parts of the country to bring about a reduction in the prices of the necessities of life. Women were active in it and in Philadelphia the Housekeepers' League sold several hundred thousand dozen of eggs, first at 24 cts. a dozen and later at 22 cts. a dozen, a tremendous reduction from the prices of 35@40 cts. previously ruling. The eggs were obtained through an arrangement with the cold-storage warehouses, which asserted that prices had been arbitrarily advanced by commission merchants and dealers without regard to the available supply. It was suggested, however, that the cold-storage people had been facing a glut in the market and had slyly availed of the movement to reduce their excessive supplies. In Chicago the Women's Clean Food League also made sales of storage eggs at 24 cts. In this city the Housewives' Association began to hammer down the price of apples. In the grain markets price changes were very slight and May wheat at Chicago closed at 91½ cts. Dec. 31, against 90¼ cts. Nov. 30; May corn at 48¼ cts., against 48½ cts. and May oats at 32¼ cts., against 32½ cts. The Agricultural Bureau estimated the cotton crop at 13,820,000 bales of 500 lbs. (not including linters), which compares with its estimate of 14,385,000 bales for 1911. The Census ginning returns, however, made quite unfavorable comparisons with the previous year, and midling upland cotton at New York, after declining from 13.10 cts. Nov. 30 to 12.75 cts. Dec. 4, sold up again to 13.20 cts. Dec. 31. Print cloths at Fall River remained at 4-1-16c. Government money holdings in sub-treasuries decreased from \$372,590,703 to \$371,245,293 and Government deposits in the banks from \$46,798,058 to \$46,524,544. National bank circulation secured by bonds rose from \$728,-

515,285 to \$———. On Dec. 3 Congressman Levy of New York introduced a resolution in the House of Representatives directing the Sec. of the Treas. to make \$50,000,000 additional deposits in the national banks throughout the country, but Secretary MacVeagh could see no need for such a step and on Dec. 18 the Sub-Committee of the House Committee on Banking and Currency unanimously decided to make an unfavorable report on the resolution. On Dec. 30 Sec. MacVeagh decided to put into effect on Feb. 1 1913 a new system for dealing with the receipts and disbursements of the Government. By the new system the payments of the Government instead of being made by warrants on the Treasurer will be made by checks drawn by disbursing officers on the Treasurer of the United States payable at any national bank depository and charged to the Treasurer. The N. Y. Clearing House adopted a report revising the rules for the collection of out-of-town checks so as to include all banks and trust companies in the States of Massachusetts, Rhode Island, Conn., N. J. and New York in the discretionary class in which banks are permitted to collect checks without charge. The new rules go into effect March 1 1913. The Balkan Peace Conference at London began Dec. 16, but nothing definite had been accomplished by the close of the month. Proposals and counter proposals were made. At the session on Dec. 23 the Balkan allies named the conditions on which they were willing to conclude peace with Turkey. These conditions called for the surrender by Turkey of all the Ottoman possessions in Europe to the West and north of a line drawn from near the Gulf of Saros to near Midia on the Black Sea. This included Albania, Macedonia and the greater part of Thrace. Adrianople, which had not yet surrendered to the Bulgarians, and Kirk-Killisseh were within the area demanded. The cession of the Turkish islands in the Aegean Sea and the abandonment by Turkey of all rights in Crete, the latter to become a Greek possession, was also demanded. After conferring with Constantinople the Turkish representatives submitted counter proposals on Dec. 28 which would have left Turkey in possession of practically all the territory conquered by the allies. Greece was represented at the Peace Conference, although it had not signed the armistice agreement and continued to prosecute a naval warfare against Turkey. Several minor naval engagements between the Greeks and Turks were reported during the month, with the results apparently in doubt. The ambassadors of the neutral Powers also held conferences of their own in London. In one particular decided improvement occurred, inasmuch as on Dec. 18 an agreement was reached by Austria and Serbia with reference to the matters in dispute between the two countries. At the beginning of the month the situation still wore a threatening aspect. On Dec. 2 the German Chancellor, Dr. Von Bethmann-Hollweg, made a declaration in the German Reichstag, saying (after noting what Germany had done, first, to prevent war, and later to limit the area of the war) that should Germany's allies, Austro-Hungary and Italy, be attacked by a third party, and thereby threatened in their existence, Germany, faithful to her compacts, would come to their aid. This in turn provoked a response from the French Premier, M. Poincaré, on Dec. 5, to the effect that France would stand by its allies and its friendships. In the settlement between Serbia and Austria, the former agreed to recognize the autonomy of Albania, and instead of being allowed to acquire the port of Durazzo, on the Adriatic, to receive the use of a commercial port on the Albanian coast connected with Serbia by a neutral railway. The Triple Alliance, or Dreibund, between Germany, Austria, and Italy, was renewed early in the month without alteration for a period of six years, though it did not expire until June 1914; the extension prolongs the life of the treaty until 1920. Austria's attitude remained under suspicion, owing to the failure of the Govt. to demobilize the army even after the settlement with Serbia. An Austrian loan consisting of \$25,000,000 Govt. 4½% Treasury notes, maturing one-half July 1 1914 and one-half Jan. 1 1915, was brought out in the United States and in Europe at 97¾, making the yield 6%. The loan was taken by New York bankers in conjunction with an Austrian group of financial institutions, and the New York bankers underwrote one-half the loan. Whitelaw Reid, American Ambassador to England, died in London on Dec. 15 of asthma. Great Britain's formal protest against the provisions of the Panama Canal Act of Congress, under which American vessels engaged in the coastwise trade are exempt from the payment of tolls, was presented by James Bryce, the British Ambassador, on Dec. 9. The document summed up the objections of Great Britain to the exemption clause and suggested that the matter in dispute be submitted to arbitration if the United States did not see fit to remove the preference given to coastwise ships. The Canadian Premier, Robert L. Borden, on Dec. 5, in an address in the Canadian Parliament, announced that Canada proposed adding three of the most powerful battle-ships afloat, at a cost of \$35,000,000, to the naval defence of the British Empire, the vessels to be built in Great Britain and to form part of the British fleet, but subject to recall to form part of a Canadian navy should such be necessary. Mr. Borden also stated that the British Govt. had given assurances that it would welcome the presence in London of a Canadian Minister, and that no important step in foreign policy by the British Govt. would be undertaken without consultation with Canada's representatives. The situation in Mexico appeared to be growing worse; rebel bands continued active in many districts, and the Madero Govt. was

apparently unable to restore order; Americans suffered much in life and property from the depredations of Mexican bandits. The Brooklyn Trust Co. arranged to absorb the Long Island Loan & Trust Co.

**Railroad Events and Stock Exchange Matters.**—The Supreme Court decision Dec. 2 in the Un. Pac.-Sou. Pac. merger suit produced a large and general break in prices on the Stock Exchange; the decline was most pronounced in U. P., but the whole market was adversely affected, as the decision created a feeling that other railroad combinations were also liable to attack under the rules laid down in this case, and, furthermore, that the industrial combinations against which suits had already been brought under the Anti-Trust law would find it difficult to escape condemnation. The fall in prices continued the first two weeks of the month. The decision in the anthracite coal cases, rendered Dec. 16, while going much further in condemnation of the anthracite carriers than the lower Court had gone, yet failed to find the existence of a general combination and made no ruling as to the legality of certain minor absorptions by the separate roads. This was construed favorably, and the increase in the Reading quarterly dividend from 1½ to 2%, a few days later, had a further stimulating effect, while the strength of the copper stocks operated in the same direction. Hence, a part of the previous loss was recovered. Thereafter transactions dwindled to small proportions, though at the very close there was some revival of activity at improving prices. Mil. & St. Paul com. from 115¾ Dec. 2 declined to 109¾ Dec. 11 and closed at 112¾ Dec. 31. Reading com. from 173¾ Dec. 3 dropped to 158¾ Dec. 16 and closed Dec. 31 at 167¾. U. P. com. from 171¾ Dec. 2 fell to 150¾ Dec. 12 and closed at 160 Dec. 31. So. Pac. declined from 111¾ Dec. 2 to 103¾ Dec. 21 and closed at 106¾. No. Pac. fell from 125¾ Dec. 2 to 117¾ Dec. 11 and closed at 121¾. N. Y. C. from 114¾ Dec. 2 fell to 106¾ Dec. 16 and closed at 108¾. Amal. Cop. from 85¾ Dec. 2 declined to 70¾ Dec. 16 and closed at 78¾. Steel com. from 74¾ Dec. 2 fell to 63¾ Dec. 16 and closed Dec. 31 at 68. Amer. Can. com. was strikingly weak and dropped from 41¾ Dec. 2 to 26 Dec. 10 and closed Dec. 31 at 30¾; disappointment was expressed because in the dividends declared on the pref. shares the payment on arrears of dividends was so small. The Col. & Sou. declared an ann. div. of 1% on com., against 2% in other years. Un. Bag & Paper omitted the div. on its pref. stock. Del. Lack. & West. offered \$12,000,000 new stock at par to its stockholders. Great Nor. offered \$21,000,000 new stock at par. Canada Southern sold \$22,500,000 new 5s to take up \$14,000,000 1st 6s and \$6,000,000 2d 5s, and to provide for additions and betterments.

**The Money Market.**—After the spurt in call-loan rates to 20% Nov. 29, the highest rate Dec. 2 was 16, Dec. 3 only 9½, Dec. 4 8½. On Dec. 26 the high figure for call loans was again 12 and the same figure was reached on Friday, Dec. 27. This was the only evidence of tension and on Dec. 31 the range was 3@6%. Time money Dec. 31 was quoted at 5½@6% for 60 days, 5½ for 90 days and 5¼@5½ for 4 to 6 mos. Mercantile paper was quoted at 6 for double names and choice single names and 6½ for paper not so well known. The N. Y. Clearing-House banks and trust cos., after the deficit of \$5,057,950 in cash reserves shown Nov. 30, the next Saturday, Dec. 7, reported a surplus of \$3,015,200, and this was further increased to \$8,141,100 Dec. 21; on Dec. 28 the surplus was \$6,396,600. Money holdings increased from \$374,525,000 Nov. 30 to \$385,132,000 Dec. 28. Loans were reduced from \$1,889,108,000 Nov. 30 to \$1,838,790,000 Dec. 21, with an increase to \$1,852,379,000 Dec. 28. Deposits fell from \$1,685,669,000 Nov. 30 to \$1,641,089,000 Dec. 14 and then increased to \$1,676,736,000 Dec. 28. Money holdings of the State banks and trust companies not in the Clearing House, after increasing from \$70,053,300 Nov. 30 to \$76,077,400 Dec. 7, were reduced to \$68,981,500 Dec. 28. Loans of these institutions decreased from \$581,762,000 Nov. 30 to \$564,689,660 Dec. 28.

**Foreign Exchange, Silver, &c.**—Some further takings of gold for importation into the U. S. were made in London the early part of Dec., but the Bank of England was losing large amounts of the metal from week to week (the total loss for the four weeks ending Dec. 26 reaching no less than £7,457,718, there being large shipments to the interior as well as heavy demands for export), and it was intimated that further purchases in the open market would be considered tantamount to the taking of gold from the Bank itself, and lead to an advance in the Bank rate of discount to 6%. After about Dec. 10 easier money conditions here, together with firmness in money abroad, as well as the usual year-end demand for remittances on int. and div. account, caused a sharp advance in exchange. A renewed rise in call-money rates here Dec. 26 and Dec. 27 was attended by a corresponding decline in exchange rates, while the development of easier money rates subsequently led to a rise in exchange again at the close. Sight sterling was at its lowest Dec. 4 at 4 8440@4 8450 and at its highest Dec. 21 at 4 8560@4 8570. From the latter there was a drop to 4 8460@4 8475 Dec. 27, with the close Dec. 31 4 8520@4 8530. Open market discounts at London Dec. 31 were 4½ for 60-day spot bills and 4¾ for bills to arrive, while 90-day spot bills were 4 13-16 and bills to arrive 4¾. At Paris the rate was 4¼ for financial bills and 4% for commercial bills. At Berlin the rate was 5¾ for spot bills and 5½@5¼ for bills to arrive, all maturities. Silver in London, after touching 29 11-16d. the first half of Dec., declined to 28¾, but closed at 29d.

## BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 92 shares, of which 51 shares were sold at the Stock Exchange and 41 shares at auction. No trust company stocks were sold. Five shares of Hanover National Bank stock were sold at auction at 705, an advance of 55 points over the price paid at the last previous sale, which was made in April 1912. A lot of 36 shares of Merchants' National Bank stock, of which there had been no public sale since November 1911, was sold at auction at 200¼. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section, the January issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 48 and 49.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*51	Commerce, Nat. Bank of.....	197	199	198	Dec. 1912—200
5	Hanover National Bank.....	705	705	705	Apr. 1912—650
36	Merchants' National Bank.....	200¼	200¼	200¼	Nov. 1911—183¼

\* Sold at the Stock Exchange.

—The Board of Governors of the New York Stock Exchange have rescinded the resolution, adopted on June 28 1911, under which it was required that a commission of ¼ of 1% should be charged and collected where securities dealt in on the exchange were cleared by a member for a non-member buying or selling outside the exchange. The rule was abolished at the instance of the members, the Governors, in acceding to their request, having been convinced of the desirability of permitting them to act upon their own initiative in the matter rather than to restrict them by a set rule. The following notice concerning the action of the Governors is issued by the Exchange.

December 26 1912.

At a meeting of the Governing Committee held this day, the following resolution adopted June 28 1911, WAS RESCINDED:

Where a non-member buys or sells, outside of the Exchange, securities that are dealt in on the Exchange, and has them cleared by a member of the Exchange, the rate of commission to be charged and collected must be ¼ of 1%.

—It has developed this week that U. S. Attorney-General Wickersham has advised President Taft that the latter, if he deems it proper so to act, has the power to direct that there be furnished to the Pujo Committee at Washington information acquired by the Comptroller of the Currency concerning national bank affairs. The Attorney-General has been prompted to make known his views in the matter because of the publication of memoranda prepared by Wrisley Brown, special attorney for the Department of Justice at Washington, in which Mr. Brown expressed the opinion that it would constitute a usurpation of power for the Comptroller to attempt to utilize the machinery of his office to make any investigation of national banks which is not contemplated by the laws governing them. Mr. Brown also held that neither branch of Congress has authority to secure the information sought except through the medium of direct legislation. According to the reports from Washington, Mr. Brown's opinion was one of several prepared for the Attorney-General, and is not to be considered as embodying the views of Mr. Wickersham, a part of whose opinion as expressed to the President is reported as follows:

Nowhere in the law is there any express provision that the information acquired by the Comptroller shall be confidential; while, if in your opinion, the interests of the Government require that the information shall be so treated, you have the right to refuse to divulge it. \* \* \* yet I am clearly of the view that, if in your opinion it is proper to give this information to the House committee, you have the lawful power to do so. \* \* \*

If you believe that any information outlined by Mr. Untermeyer should be obtained and considered by the Comptroller in the performance of his duties, in my opinion you may direct him to procure it; and, after it has been obtained for this legitimate purpose, you may, if you deem proper, direct him to furnish it to the House committee. If, however, neither you nor the Comptroller believe that such information is useful or necessary to him in the performance of his duties, you could not properly direct him to procure it.

I express no opinion as to the propriety of furnishing to the House committee any information gathered by the Comptroller. I am informed that it has been the custom of his office to consider a general part of such information as confidential. But as to the wisdom of applying this rule in the present instance, the Secretary of the Treasury and the Comptroller can best advise you. \* \* \*

If the committee is without adequate powers to enable it to pursue the inquiry committed to it by the House (as to which I express no opinion), it should seek additional power by way of amendment to the law or by joint resolution of both Houses of Congress. It cannot properly expect the Comptroller of the Currency, by a strained construction of the statutes, to exercise a power given to him for a definite purpose to procure information for another purpose, thus furnishing indirectly to the committee information which the law does not authorize it to get directly.

The information sought by the committee, it is stated, is as follows:

The character of the transactions in which certain of the leading national banks of the country have been engaging, such as the promotion and underwriting of securities on behalf of syndicates; instances in which they have acted as what are known as "issuing houses" for the sale of securities to the public; transactions by the banks made directly or indirectly with their officers and directors, and with corporations in which such officers and directors were largely interested; and purchases and sales of bonds and shares of stocks by the banks and speculators conducted by them or by corporations that are owned by them.

In view of the Attorney-General's advice, the President has declined to instruct the Comptroller to make an investigation to secure for the committee facts not now in possession of the Comptroller, and has advised the committee, through its counsel, that he does not think it proper to obtain the data in this manner. He has, however, directed the Secretary of the Treasury to furnish the committee with certain information already possessed by the Comptroller.

President Taft's letter to Mr. Untermeyer, written under date of December 17, reads as follows:

My Dear Mr. Untermeyer:

The Attorney General has rendered an opinion to me, a copy of which he tells me he is sending to you, in which he advises me that it is within my discretion, through the Secretary of the Treasury, to ask the Comptroller of the Currency to make the investigations which it will be necessary for the Comptroller to conduct in order to reach the information which you seek in respect of particular banks and particular transactions. I am informed that much of this material is not on file in the Comptroller's office.

I have no objection, through the Secretary of the Treasury, to directing the Comptroller of the Currency to furnish you as much of the material which you ask as he has on file in his office. Indeed, I have already directed the Secretary of the Treasury, in compliance with your request, to furnish a certain amount of the material which you seek from the Comptroller of the Currency, but I think it would be interfering with the duties of the Comptroller and imposing too great a burden on him to make him the investigating instrument of a committee of the House, which itself has ample powers for the purpose, or, if not, can obtain them from Congress.

WILLIAM H. TAFT.

—The new parcel post system, which was provided for in the Post Office appropriation bill, passed at the last session of Congress, was put into operation on the 1st inst. The new system was effective throughout the entire postal service at the same time, and affects every post office, city, rural, and railway mail transportation route in the country. Under the regulations governing the system any article is mailable (including farm and factory products) if not over eleven pounds in weight, nor more than "seventy-two inches in length and girth combined," nor likely to injure the mails or postal equipment or employees, and not of a character perishable within a period reasonably required for transportation and delivery. The rates which are to apply, and other particulars concerning the system were indicated in our issue of August 31. Special stamps, twelve in number, all printed in red, and ranging from one cent to one dollar, have been designed solely for the transmission of packages. The system was inaugurated at Washington by Postmaster General Hitchcock, who forwarded to E. M. Morgan, Postmaster at New York, a silver loving cup which is to be engraved with a suitable inscription and placed in the National Museum at Washington to commemorate the adoption of the system.

The first parcel to leave the Philadelphia post office was sent to President Taft by former Postmaster General John Wanamaker; it contained a set of 58 silver souvenir spoons, representing each of the 48 States and all of the country's Territorial and insular possessions. The first parcel from New York was also from Mr. Wanamaker; it was a silver vase and was forwarded to Postmaster General Hitchcock.

—A change in the business methods of the U. S. Treasury Department in handling the income and expenditures of the Federal Government will be put into effect by Secretary MacVeagh on Feb. 1. The new plan is intended to simplify the system of disbursing Government funds; under the present custom certified checks received by the Government in payment of customs duties and internal revenue are immediately deposited in the sub-treasuries and must be converted into actual cash before they can be paid out on checks of disbursing officers; the change in view contemplates the deposit of such checks with banks designated as Federal depositories. The accounts of the Federal disbursing officers will be placed with the Treasurer of the United States and all disbursing officers' checks drawn on that official may be cashed by any national bank designated as a United States depository. Banks making such payments may immediately replenish the specified account from Federal customs or internal revenue receipts daily deposited. The banks will accordingly forward to the sub-treasuries only the excess of receipts over expenditures; if the expenditures are greater than the receipts, the sub-treasuries will supply the deficiency. In this manner, it is explained, much of the Government's

business may be transacted without the actual use of currency. The new plan will in effect be an extension of the Clearing-House principle to the Government, the banks checking expenditures against receipts and then making their settlements with the Treasury. No increase of deposits in the banks is contemplated with the adoption of the new system.

—Thirty-eight out of forty defendants in the dynamite conspiracy case were convicted on the 28th ult. on every one of the fifty-two counts in the indictment on which they were tried before a jury in the Federal Court at Indianapolis. All but two of those found guilty (Olaf A. Tveitmo and Hiram R. Kline) were identified with the International Association of Bridge and Structural Iron Workers, and the entire executive staff of the latter, except for two officials, is now confined in jail. The indictment on which last Saturday's conviction rested charged conspiracy to transport dynamite, nitro-glycerine and other explosives on railroad trains in violation of the inter-State laws. The defendants were indicted in Feb. 1912; there were originally two indictments, but these were later consolidated into one. The indictment grew out of a series of dynamite explosions covering a period of six years, and culminating in the destruction of the Los Angeles "Times" building on Oct. 1 1910, which resulted in the death of 21 persons. John J. McNamara, who was charged with being the principal in the crimes, and his brother, James B. McNamara, are already serving terms in San Quentin Prison, Cal. Under the indictment of last February, 54 defendants (among whom were the McNamaras) were named; of that number John J. McCray, formerly of Wheeling, W. Va., and at one time a member of the Iron Workers' executive board, was never found; D. J. Brophy, of Brooklyn, another defendant, also a former board member, was unable to be at the trial because of an injury, and his case was separated from that of the other defendants; Ortie E. McManigal, the Government's chief witness, and Edward Clark, pleaded guilty; three men, Andrew J. Kavanaugh of Springfield, Ill., Patrick Ryan of Chicago, and J. W. Irwin of Chicago were discharged for lack of evidence at the beginning of the trial; on Dec. 2 four others were discharged, namely Spurgeon P. Meadows of Indianapolis, business agent of the Carpenters' Union; William K. Benson of East Galway, N. Y., former President of the Detroit Federation of Labor; Moulton H. Davis of West Chester, Pa., member of the executive board of the Iron Workers in 1906, and John R. Carroll of Syracuse, N. Y., former business agent of the Iron Workers; after all the evidence in the case had been presented, Judge Anderson also discharged Clarence E. Dowd, general organizer of the Machinists' Union, the number of defendants being thus reduced to 40. The trial lasted thirteen weeks—it began on Oct. 1—and is said to have cost the Government in the neighborhood of \$750,000. Sentences were imposed on Monday by Judge Anderson. Frank M. Ryan of Chicago, President of the International Association of Bridge and Structural Iron Workers, is given the heaviest term of imprisonment—seven-years. In the case of six, including Edward Clark, who, as noted above, pleaded guilty—sentence was suspended. The names of those convicted, with the sentence imposed in each case, is as follows:

*Seven Years.*—Frank M. Ryan, Chicago, President of the International Association of Bridge and Structural Iron Workers since 1905; prior to that time business agent of Chicago Local No. 1.

*Six Years.*—John T. Butler, Buffalo, N. Y., First Vice-President of the Iron Workers; member of the executive board in 1900, 1902, 1904, 1906 to date.

Eugene A. Clancy, San Francisco, former First Vice-President of the union; member of the International executive board 1904 to September 1911.

Herbert S. Hockin, former business agent at Detroit; member of executive board from 1909 to date; appointed Secretary-Treasurer to succeed J. J. McNamara, resigned from secretaryship during the trial, after he was sent to jail.

Michael J. Young, Boston, member of executive board from 1909 to date; business agent of the Iron Workers in Boston.

John E. Munsey, Salt Lake City; business agent of Local No. 27 from 1909 to date.

Olaf A. Tveitmo, San Francisco; Secretary-Treasurer of the California Building Trades Council; editor of "Organized Labor"; President of the Asiatic Exclusion League.

Philip A. Cooley, New Orleans, member of executive board 1910 to date.

Frank C. Webb, New York; member of executive board 1907 and 1908.

*Four Years.*—John H. Barry, St. Louis; member of executive board 1902, 1905, 1906, 1907 and 1908; former business agent at St. Louis.

Peter J. Smith, Cleveland, Ohio; business agent of Local No. 17 from 1906 to date.

*Three Years.*—Charles N. Beum, Minneapolis; member of executive board 1908.

Edward Smythe, Peoria, Ill.; business agent and Financial Secretary, Local No. 112, 1910 to date.

Murray L. Pennell, Springfield, Ill.; President and Recording Secretary Local No. 46 from 1909 to 1911.

Henry W. Legleitner, Indianapolis, formerly of Pittsburgh; member of executive board from 1907 to September 1911; now President of the Indianapolis local.

Ernest G. W. Basye, Indianapolis; business agent Local No. 22 in 1909 and until July 1910.

George Nipper Anderson, Cleveland; member of Local No. 37.

William E. Reddin, Milwaukee; business agent Local No. 8 January 1906 to date.

Paul J. Morrin, St. Louis; President and business agent Local No. 18 in 1909 and 1910.

Michael J. Hannon, Scranton, Pa.; business agent Local No. 23.

William J. McCain, Kansas City; business agent of Local No. 10 in 1909.

W. Bert Brown, Kansas City; business agent Local No. 10 in 1910.

Michael J. Cunnane, Philadelphia; business agent Local No. 13.

*Two Years.*—Richard H. Houlihan, Chicago; Financial Secretary Local No. 1 from 1907 to date.

Frank J. Higgins, Boston; New England organizer for the Iron Workers in 1911.

Frank K. Painter, formerly of Omaha; business agent of Local No. 21 in 1910.

Fred Shireman, Indianapolis; business agent of Local No. 22 from August 1910 to date.

*One Year and One Day.*—James E. Ray, Peoria, President of Local No. 112 in 1910.

William Shupe, Chicago; business agent Local No. 1 in 1910.

William Bernhardt, Cincinnati; Financial Secretary Local No. 44 from 1910 until beginning of dynamite trial.

Edward E. Phillips, Syracuse, N. Y.; Financial Secretary and Treasurer of Local No. 60 in 1907 and 1908.

Charles Wachtmaster, Detroit; business agent Local No. 25 in 1910.

Fred Mooney, Duluth, Minn.; Financial Secretary Local No. 32 in 1910.

*Sentences Suspended.*—Patrick F. Farrell, member of executive board 1906-07; Secretary-Treasurer of the Iron Workers' District Council of New York.

James Cooney, Chicago; business agent of local union from July 1909 to July 1910.

Hiram R. Kline, Muncie; formerly general organizer for the United Brotherhood of Carpenters and Joiners of America.

Frank J. Murphy, Detroit; business agent Local No. 25 in 1910.

James Conghlin, Chicago; assistant business agent Local No. 1 in 1910.

The two acquitted by the jury are:

Daniel Bueley, Davenport, Ia.; Financial Secretary and Treasurer Local No. 111, of Rock Island, Ill., and Davenport, Ia., from 1908 to 1911.

Herman G. Seiffert, Milwaukee; acted as business agent during illness of W. E. Reddin in 1911.

In a statement read by Judge Anderson before sentence was passed, he declared that "a consideration of the evidence in this case will convince any impartial person that Government by injunction is infinitely to be preferred to Government by dynamite." He reviewed the history of the dynamite conspiracy, and the evidence introduced, and said:

"This scheme or campaign of dynamite was entered into and carried on throughout the country from the Atlantic to the Pacific. The evidence discloses an appalling list of crimes in addition to those charged in the indictments. These crimes were all committed in the name of organized labor. I will not believe that organized labor approved such practices. Any organization that approves and adopts the methods of these defendants is an outlaw, and will meet the fate which outlaws have met since civilized society began...."

The evidence shows some of these defendants to be guilty of murder, but they are not charged here with that crime; this Court cannot punish them for it, nor should it be influenced by such consideration in fixing the measure of punishment for the crimes charged.

The certainty of punishment, not its severity, is the important consideration in the administration of criminal justice. Such punishment should be meted out as shall warn others that, even if they desire to accomplish lawful ends, they must not violate the law in the attempt to realize them. Keeping these considerations in view, the Court must repress that indignation which every law-abiding citizen naturally feels at the crimes which the evidence in this case discloses, in addition to those for which the defendants have been found guilty, and, as near as may be possible, confine the punishment within its proper scope.

Referring to the iron workers' strike, which began in 1905, and which, the Government charged, was the motive which prompted John J. McNamara to use dynamite as a weapon, Judge Anderson said that the strike was attended by picketing, slugging and rioting. He continued:

But in 1906 a campaign by dynamite was inaugurated, and, beginning with explosions in the East and extending from the Atlantic to the Pacific, continued until the arrest of the McNamaras and McManigal in April 1911.

The evidence in this case shows that almost 100 explosions, damaging and destroying structures in process of erection and machinery of open-shop concerns, took place, culminating on Oct. 1 1910 in the destruction of the Los Angeles "Times" Building and the murder of twenty-one people. Every one of these explosions was upon the work of open-shop concerns, and no explosion is shown to have taken place upon any closed-shop job. Since the arrest of the McNamaras and McManigal, these explosions have ceased.

This system of destruction was not carried on for revenge, or in obedience to any other human passion, but for the deliberate purpose, by a veritable reign of terror, to enforce compliance with the demands of the iron workers upon the open and closed shop question.

The thirty-three convicted men entered the Federal Prison at Leavenworth, Kan., on Tuesday, the 31st ult. Chester H. Krum, counsel for the convicted men, in referring on Monday to the proposed appeal which would be made on their behalf, said:

Broadly speaking, we shall contend that there is no such thing as a conspiracy to transport explosives on passenger trains. The Federal laws declare it to be an offence to carry explosives on such trains. This is done for the sole purpose of preventing injury to passengers. The Federal law cannot and does not consider any motive. A man may innocently carry an explosive for use in a stone quarry. He may have only a sample explosive the size of a thumbnail; but he would be as guilty for carrying that as he would if he carried a suitcase filled with dynamite to blow up a building. The only crime that could be charged in either case would be that the law had been violated.

To link the separate offences together by calling them a conspiracy, and to say that because McManigal carried explosives all the men are guilty has been the basis of the Government's prosecution, but it will not be sustained in the higher courts.

Our contention is that the crimes of blowing up non-union work do not form a conspiracy cognizable by the Federal Government, and that each

crime of illegal transportation is a separate offence, unrelated and not part of a conspiracy.

—In his first message as Governor of New York State, issued on the 1st inst., the day he was installed in office, William Sulzer suggested that steps be instituted for the adoption in this State of a minimum wage and the restriction of child labor. We quote from his remarks on these points:

To secure for these less accustomed to the competitive struggle protection that other workers have won for themselves through organization we should carefully consider the establishment of wage boards, with authority to fix a living wage for conditions of work below which standards no industry should be allowed to continue its operations. Massachusetts has enacted such a law. Ohio recently adopted a constitutional amendment authorizing the State Legislature to do the same.

For the welfare of the State, child life must be protected. Not only should the child be guaranteed the right to be born equal, but it must be given the chance to live, to grow, to learn and to develop into useful and patriotic citizenship. The work period must not be permitted to infringe on the formative and the maturing period. Compulsory educational laws and restrictions upon child labor properly enforced will secure to every child of the State its rightful heritage.

This development period will enhance national progress and aid civilization. The matured developed worker will bring to industry greater ability and resourcefulness. No business has an inalienable right to child labor. No industry has a right to rob the State of that which constitutes its greatest wealth. No commerce that depends on child labor for its success has a right to exist. Let us do what we can to protect the children of the State, and preserve their fundamental rights.

Another type of legislation beneficial to the State, that aims to conserve human life and health, is that which requires the use of safety appliances and establishes safety standards. Human life is infinitely more valuable than the profit of material things. The State, for its own preservation, has the right to demand the use of safer and more hygienic methods, even if at a greater cost of production to the employer. Occupational diseases should be studied, and the results of careful investigation embodied in laws to safeguard the health and the lives of the workers.

Practical results of such legislation prove that these regulations are a good investment. Employers find that it pays to have healthy, vigorous, resourceful workers, who are well fed, well housed and not overworked. Statistics prove that the welfare of the worker is indissolubly involved in permanent industrial progress.

Legislation to promote the agricultural interests of the State was also advocated in the following portion of Governor Sulzer's message:

We must keep the needs of the farmer ever before us. What the farmer produces is real wealth. To-day, when consumption has caught up with production, it behooves us to give attention to the land and every kind of assistance to the tillers of the soil. Those of the cities who would return to farms must be encouraged, and those of the farms must be aided to greater effort and larger profit. We are falling behind as an agricultural State.

To aid our farmers legislation that will secure greater production should be promoted. Let our people be provided with constructive legislation that will enable farmers to co-operate among themselves, so that farmers and city people can have the closest possible intercourse and the products of the farm may be moved to customers with the least possible friction at the smallest expense and in the shortest time.

We should help our farmers to secure the advantages of long loans at reasonable interest rates. The parcels-post legislation just started should be further extended so as to include an express post in order to make still freer the exchange of products between city and country.

I recommend that whatever is within the power of the Legislature to do to sustain, to promote, to upbuild the agricultural resources of the Empire State, should speedily be done. I will work heartily with you, as well as the rank and file of farmers, to make the next two years the most prosperous, in an agricultural way, that this State has ever known. When the farmer is prosperous the State will flourish.

—Two important legal steps to promote the security of international commerce will be consummated within a few years, according to an address delivered yesterday before the Law Association of Philadelphia by Charles A. Conant of New York. Mr. Conant was the technical delegate of the United States to the International Conference on Bills of Exchange and Checks held at The Hague in 1910 and 1912. In his address he stated that at the first Conference a draft of a uniform law on bills of exchange was prepared for submission to the leading Powers of the world, and that this draft was approved by the leading nations of Continental Europe and Latin-America at the second Conference held last summer. It remains only, so far as these nations are concerned, to have the unanimous recommendations of their delegates embodied into law. The uniform law will do away with the differences in requirements as to the form of bills of exchange, methods and time for protest, and the liabilities respectively of drawers, indorsers and drawees. The United States and Great Britain did not concur in the adoption of the final draft of the uniform law, because the basis of Anglo-American law differs so widely from the civil law; but Mr. Conant said that the British and American delegates were entirely sympathetic with the work of the Conference, and that agreement on a uniform law among the Continental Powers and those of Latin-America and the Orient would greatly benefit Great Britain and America by reducing the law of bills throughout the world to two great systems—that of the new uniform law and that which Great Britain and most of the American States had already adopted in common. Even more important, perhaps, for the promotion of international commerce was the action taken at the Conference of last summer in regard to checks. A series of resolutions was adopted, for submission to all nations, proposing

la uniform law on checks. These resolutions proposed to give legal sanction to the system of the crossed check, which has proved so useful in England as a substitute for the personal identification of the holder, which is required only in America. The resolutions in regard to the check will be considered at a future Conference, probably called next year, and when embodied in law will greatly increase the safety and convenience of the check and extend its use in Europe. It was declared by the speaker that while the British and American delegates were unable to sign the final protocol of the Conference, their participation in the discussions had contributed to broaden the draft of the uniform law and to bring it more into harmony with the Anglo-American system than would otherwise have been the case. Some of the technical points of interest to American bankers and exporters were the subject of special discussion.

—The stockholders of the Public Bank of this city will hold a special meeting on Jan. 14 to vote on a resolution to increase the capital of the bank from \$300,000 to \$600,000. Each stockholder of record is accorded the right to subscribe to the additional shares in proportion to his present stockholdings at par, \$100 a share. Stockholders will have until Feb. 15 to subscribe and pay for the same, and the directors will be authorized to sell at par on or before March 15 the shares not subscribed for. The bank increased its capital in 1911 from \$200,000 to \$300,000.

—The New York Trust Co., 26 Broad Street, this city, closes the past year of business with earnings of over 40% on its capital of \$3,000,000. In all the company paid 32% in dividends to stockholders and added over 8% to surplus and undivided profits, which stand at \$11,832,901 Jan. 1 1913.

—In response to the recent call of the State Superintendent of Banks for a statement as of Dec. 26, the Guaranty Trust Co. of New York reports deposits of \$168,417,464, which is a gain of over \$12,000,000 since the corresponding report of a year ago. The total resources of this institution are more than \$223,000,000.

—The Equitable Trust Co. of New York, 37 Wall Street, is distributing with its compliments a most useful New Year's remembrance in the form of a desk calendar mounted on an iron stand.

—James R. Keene, the well-known speculator, died early yesterday morning in this city following an operation for stomach trouble. His last exploit was as manager of a pool whose manipulations in the common stock of the Columbus & Hocking Coal & Iron Co. were followed by its collapse in Jan. 1910 and the suspension of Lathrop, Haskins & Co., J. M. Fiske & Co. and Roberts, Hall & Criss. A settlement of the claims against Mr. Keene growing out of the collapse of the stock was effected about a year ago. Mr. Keene was in his seventy-fifth year.

—The Bank of the Metropolis, this city, has changed its dividend periods from quarterly, beginning February to quarterly, January, paying the usual distribution of 4% on Jan. 2 1913.

—The National City Co., which is affiliated with the National City Bank, paid a second dividend of 3% on Jan. 2. An initial distribution of the same amount was made on July 1 1912.

—Through the proposed merger, arranged this week, of two of the largest trust companies in Brooklyn, there will be created an organization with deposits of \$24,000,000 and resources of over \$30,000,000. The institutions concerned in the proceedings are the Long Island Loan & Trust Co. and the Brooklyn Trust Co., and they will be welded together through the absorption of the first named company by the Brooklyn Trust. The plans for the merger were agreed to by the directors on Monday, and will be passed upon by the respective stockholders on Jan. 13. The uniting companies each have a capital of \$1,000,000. In carrying out the consolidation the stockholders of the Long Island Loan & Trust Co. are to receive part cash and part stock for their holdings; in exchange for the 10,000 shares of the latter, the Brooklyn Trust will issue in the interest of the stockholders of the Long Island Trust 5,000 new shares (increasing its capital to \$1,500,000) and will pay in cash \$220 per share for the other 5,000 shares of Long Island Loan & Trust stock. The company resulting from the consolidation will be the largest in Brooklyn Borough. Under the new call of Dec. 26, the Brooklyn Trust Co. had deposits of \$16,767,501 and resources of \$20,653,329, while the Long Island Loan & Trust on the same date reported deposits of \$7,400,732 and re-

sources of \$10,639,790. Theodore F. Miller, the present head of the Brooklyn Trust Co., will continue as President of the consolidated institution, and David H. Lanman, now a Vice-President of the Brooklyn Trust, will remain in that capacity. Clinton L. Rossiter, First Vice-President of the Long Island Loan & Trust Co., will join the management of the enlarged company as a Vice-President, and F. J. W. Diller, Secretary of the Brooklyn Trust Co., is also slated for a Vice-Presidency. It is understood that the new board, consisting of twenty-four members, will be made up of those serving in the respective directorates. The preliminary negotiations for the merger were conducted by Alexander T. White, Chairman of the executive committee of the Brooklyn Trust Co., and senior member of the banking firm of White, Weld & Co., and David G. Legget, President of the Long Island Loan & Trust Co.

The plans for the merger of the Merchants' National Bank and the National Mechanics' Bank of Baltimore, at Baltimore, Md., were ratified by the stockholders of the two institutions on Dec. 28. The bank formed through the union—the Merchants'-Mechanics' National Bank of Baltimore—began business on the 2d inst. with a capital and surplus of \$2,000,000 each. The arrangements under which the merger has been brought about were set out at length in these columns Nov. 30. Since that date it has been decided to have the par value of the shares of the new bank the same as that of the old National Mechanics', namely \$10 instead of \$100, and as a result the stockholders of the uniting banks were not required to buy or sell shares to secure the units which would have been necessary if the stock had been divided in \$100 shares. The consolidated bank starts with deposits of \$21,670,256 and total resources of \$27,405,792. Douglas H. Thomas, who was President of the Merchants' National, is President of the new organization, and John B. Ramsay, who was President of the National Mechanics' Bank, is Vice-President and Chairman of the Board of Directors of the Merchants'-Mechanics' National. William Ingle, Vice-President and Cashier of the Merchants', is also a Vice-President of the consolidated bank, the Cashier of which is John B. H. Dunn, heretofore Assistant Cashier of the Merchants'. Charles Hann, J. Cleveland Wands and Robert A. Welsh are Assistant Cashiers of the enlarged institution. The executive committee consists of Douglas H. Thomas, John B. Ramsay, Francis E. Waters, Alexander Brown, Charles A. Webb, George C. Jenkins, John S. Gittings, William Ingle, Samuel C. Rowland, James L. Sellman, Lawrason Riggs and Miles White Jr.

## Monetary & Commercial English News

### English Financial Markets—Per Cable.

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

London,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Jan. 3.	23 15-16	23 15-16	23 15-16	23 15-16	23 15-16	23 15-16
Consols, 2½ per cent.	75	75 1-16	75 1-16	75 1-16	75 1-16	75 1-16
d For account	75 1-16	75 1-16	75 1-16	75 1-16	75 1-16	75 1-16
d French Rentes (in Paris) fr.	89 07½	89 15	89 15	89 15	89 15	89 15
Amalgamated Copper Co.	78½	77½	78½	78½	78½	78½
Am. Smelting & Refining Co.	74½	74½	74½	74½	74½	74½
b Anaconda Mining Co.	8½	8½	8½	8½	8½	8½
Ateh, Topeka & Santa Fe.	108½	108½	108½	108½	108½	108½
Preferred	108½	108½	108½	108½	108½	108½
Baltimore & Ohio	108	108	108	108	108	108
Preferred	89½	89½	89½	89½	89½	89½
Canadian Pacific	208½	210½	210½	210½	210½	210½
Chesapeake & Ohio	81½	81½	81½	81½	81½	81½
Chicago Great Western	16½	16½	16½	16½	16½	16½
Chicago Milw. & St. Paul	115½	115½	115½	115½	115½	115½
Denver & Rio Grande	21½	20½	21½	21½	21½	21½
Preferred	39½	39½	39½	39½	39½	39½
Erie	33½	32½	32½	33½	33½	33½
First preferred	50½	50½	50½	50½	50½	50½
Second preferred	40½	40½	40½	40½	40½	40½
Great Northern, preferred	134½	133½	133½	133½	133½	133½
Illinois Central	131	130	130½	131	131½	131½
Louisville & Nashville	145	144½	144½	145½	145½	145½
Missouri Kansas & Texas	27½	27½	27½	27½	27½	27½
Preferred	62½	63	63	63	63	63
Missouri Pacific	42	43	42	42½	43½	43½
Nat. R.R. of Mex., 1st pref.	66	66	66	66	66	66
Second preferred	28½	28½	28½	28½	28½	28½
N. Y. Central & Hud. Riv.	110½	110½	110½	112	112½	112½
N. Y. Ontario & Western	32½	32½	32½	32½	32½	32½
Norfolk & Western	116	116	116½	116½	116½	116½
Preferred	89½	89½	89½	89½	89½	89½
Northern Pacific	121	121	121½	121	121	121
a Pennsylvania	62½	62½	62½	62½	62½	62½
a Reading Company	80½	80½	80½	80½	80½	80½
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	48	47½	47½	48	48	48
Rock Island	24½	24½	24½	24½	24½	24½
Southern Pacific	108½	108½	109	109½	108½	108½
Southern Railway	28½	28½	28½	29½	29½	29½
Preferred	82½	82½	82½	83	83½	83½
Union Pacific	105	103½	104½	106½	106½	106½
Preferred	95½	95	94½	95	95	95
U. S. Steel Corporation	70	68½	70	71	70½	70½
Preferred	112½	112½	112½	113	113½	113½
Wabash	14½	14½	14½	14½	14½	14½
Preferred	14	13½	13½	13½	14	14
Extended 4s	66	66	66	66½	66½	66½

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

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from page 78.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush ASDs.	bu. 56 lbs.
Chicago	190,000	321,000	3,762,000	2,637,000	870,000	56,000
Milwaukee	45,000	183,000	824,000	577,000	529,000	80,000
Duluth	6,000	1,921,000	—	14,000	113,000	21,000
Minneapolis	—	3,929,000	272,000	658,000	1,021,000	98,000
Toledo	—	19,000	127,000	66,000	—	—
Detroit	5,000	10,000	105,000	86,000	—	—
Cleveland	3,000	8,000	101,000	99,000	1,000	—
St. Louis	43,000	683,000	749,000	580,000	61,000	2,000
Pearla	45,000	17,000	618,000	277,000	73,000	8,000
Kansas City	—	622,000	574,000	106,000	—	—
Omaha	—	370,000	654,000	284,000	—	—
Total wk. '12	342,000	8,113,000	7,786,000	5,384,000	2,658,000	265,000
Same wk. '11	308,830	3,461,002	2,715,445	2,509,424	1,044,519	152,965
Same wk. '10	274,445	3,212,857	5,545,203	4,576,199	1,430,450	109,530
Since Aug. 1						
1912	8,105,520	223,794,906	78,458,328	124,016,688	54,146,336	105,066,442
1911	5,012,034	129,454,828	74,887,110	73,302,806	44,810,720	5,364,380
1910	7,829,814	140,403,500	85,364,504	102,793,320	40,048,816	3,109,130

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 28 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	181,000	368,000	108,000	331,000	240,000	2,000
Boston	60,000	408,000	50,000	119,000	18,000	10,000
Portland, Me.	15,000	269,000	—	—	25,000	17,000
Philadelphia	58,000	479,000	109,000	202,000	88,000	2,000
Baltimore	42,000	572,000	828,000	158,000	2,000	32,000
New Orleans	54,000	198,000	194,000	61,000	—	—
Newport News	—	—	—	328,000	—	—
Galveston	—	191,000	30,000	2,000	—	4,000
Mobile	30,000	5,000	30,000	40,000	—	—
Montreal	4,000	56,000	—	9,000	—	—
St. John	17,000	233,000	—	—	88,000	—
Total week 1912.	451,000	3,270,000	1,399,000	1,245,000	461,000	67,000
Since Jan. 1 1912.	18,684,024	56,025,083	35,470,295	21,742,034	9,250,046	1,154,183
Week 1911.	391,279	1,857,116	2,247,377	843,725	177,028	17,652
Since Jan. 1 1911.	19,279,879	97,628,068	68,194,933	47,296,134	6,161,650	1,041,677

\* 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. 28 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	435,976	192,493	73,872	126,734	—	128,437	964
Portland, Me.	269,000	—	16,000	—	17,000	25,000	—
Boston	182,842	—	—	—	—	—	—
Philadelphia	576,000	29,000	10,000	—	—	—	—
Baltimore	390,330	462,085	46,002	—	—	—	—
New Orleans	244,000	39,000	6,000	3,100	—	—	—
Newport News	—	60,000	—	328,000	—	—	—
Galveston	416,000	—	9,000	—	—	—	—
Mobile	5,000	30,000	30,000	40,000	—	—	—
St. John, N. B.	233,000	—	17,000	—	—	88,000	—
Total week.	2,745,698	810,118	227,522	496,834	17,000	241,437	964
Week 1911.	2,509,659	1,214,255	205,814	13,297	—	—	8,728

The destination of these exports for the week and since July 1 1912 is as follows:

	Flour.	Wheat.	Corn.
	Since Week Dec. 28.	Since Week Dec. 28.	Since Week Dec. 28.
Exports for week and since July 1 to—	bbls.	bush.	bush.
United Kingdom	67,339	2,478,291	961,326
Continent	79,811	1,036,676	1,599,372
Sou. & Cent. Amer.	19,639	614,202	24,000
West Indies	69,746	989,076	5,000
Brit. Nor. Am. Colon.	7	57,651	—
Other countries	80	155,669	156,000
Total.	227,522	5,331,565	2,745,698
Total 1911.	205,814	5,102,202	2,509,659

The world's shipments of wheat and corn for the week ending Dec. 28 1912 and since July 1 1912 and 1911 are shown in the following:

	Wheat.	Corn.
	1912.	1911.
	Week Dec. 28.	Week Dec. 28.
Exports.	Since July 1.	Since July 1.
North Amer.	4,440,000	129,482,000
Russia	704,000	67,067,000
Danube	1,216,000	36,039,000
Argentina	496,000	32,714,000
Australia	216,000	10,888,000
India	608,000	38,472,000
Oth. countr's	88,000	4,066,000
Total	7,768,000	318,668,000

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

	Wheat.	Corn.
	United Kingdom.	United Kingdom.
	Continent.	Continent.
	Total.	Total.
Dec. 28 1912.	14,184,000	13,216,000
Dec. 21 1912.	15,464,000	13,880,000
Dec. 11 1911.	19,792,000	10,136,000
Dec. 31 1910.	13,864,000	10,632,000

## 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.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred.	3	Feb. 24	Holders of rec. Feb. 1a
Arlington Topeka & Santa Fe, pref. (No. 29)	2½	Feb. 1	Holders of rec. Dec. 31a
Atlanta & West Point.	3	Jan. 2	Dec. 22 to Jan. 1
Atlantic Coast Line RR., common.	3½	Jan. 10	Dec. 20 to Jan. 10
Belt RR. & St. L., Indianaapolis, common	3	Jan. 1	
Preferred (quar.)	1½	Jan. 1	
Boston RR. Holding Co., preferred.	2	Jan. 1	Holders of rec. Dec. 30a
Brace & Ry., preferred (quar.)	1½	Jan. 9	Jan. 1 to Jan. 5
Canada Southern.	2½	Feb. 1	Holders of rec. Dec. 27a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Cincinnati Lebanon & Northern.	4	Dec. 31	Holders of rec. Dec. 30a
Clev. Cin. Chic. & St. L., pref. (quar.)	1½	Jan. 20	Holders of rec. Dec. 27a
uba RR., preferred.	3	Feb. 1	Holders of rec. Dec. 31a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Jan. 5 to Jan. 9
Georgia RR. & Banking (quar.)	3	Jan. 15	Jan. 2 to Jan. 14
Gr. N. Ry.	1	Jan. 15	Holders of rec. Jan. 6
Great Northern (quar.)	1½	Feb. 1	Jan. 11 to Feb. 2
Harrisb. Portm. M. Joy & Lancaster.	3½	Jan. 15	Holders of rec. Dec. 20a
Kansas City Southern, pref. (quar.)	6	Jan. 29	Holders of rec. Dec. 31a
Lake Shore & Michigan Southern.	6	Jan. 29	Holders of rec. Dec. 27a
Guar. stock, Mich. Son. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec. 27a
Lehigh Valley, common and preferred.	\$2.50	Jan. 11	Holders of rec. Dec. 28a
Lit. & Schuylkill Nav., RR. & Coal.	\$1.25	Jan. 15	Dec. 14 to Jan. 15
Louisville Bridge.	4	Jan. 2	Holders of rec. Dec. 21a
L. Nashville & Nashville.	3½	Feb. 10	Jan. 21 to Feb. 9
Mahoning Coal RR., common.	85	Feb. 1	Holders of rec. Jan. 10a
Melbigan Central.	3	Jan. 29	Holders of rec. Dec. 27a
Mine Hill & Schuylkill Haven.	\$1.25	Jan. 15	Dec. 21 to Jan. 14
N. Y. Central & Hudson River (quar.)	1½	Jan. 15	Holders of rec. Dec. 20a
Norfolk & Western, pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 31a
Northern Central.	\$2	Jan. 15	Holders of rec. Dec. 31a
Northern Pacific (quar.)	1½	Feb. 1	Holders of rec. Jan. 9a
Northern Securities Company.	2	Jan. 30	Dec. 25 to Jan. 10
Pennsylvania Company.	4	Dec. 31	Holders of rec. Dec. 28
Philadelphia & Trenton (quar.)	2½	Jan. 10	Jan. 1 to Jan. 10
Pitts. Cin. Chic. & St. L., com. & pref. (qu.)	1½	Jan. 25	Holders of rec. Jan. 15
Pitts. Ft. W. & Chic., reg. quar. (quar.)	1½	Jan. 7	Dec. 15 to Jan. 7
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan. 27a
Second preferred (quar.)	1	Jan. 9	Holders of rec. Dec. 24a
St. Louis Southwestern, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Toledo Columbus & Ohio River.	6	Dec. 31	Holders of rec. Dec. 30a
United N. Y. RR. & Canal Cos., quar. (qu.)	2½	Jan. 10	Dec. 21 to Jan. 1
Western Ry. of Alabama.	2½	Jan. 2	Dec. 22 to Jan. 1
White Pass & Yukon.	3	Jan. 15	Jan. 1 to Jan. 15
Wrightsville & Tennille, com. & pref.	3	Dec. 24	Holders of rec. Dec. 22a
<b>Street and Electric Railways.</b>			
Athens Ry. & Electric, preferred.	2½	Jan. 1	Holders of rec. Dec. 31a
Auburn & Syracuse Elec. RR., pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31a
Aurora Elgin & Chicago RR., com. (quar.)	2½	Jan. 10	Holders of rec. Dec. 23a
Preferred (quar.)	1½	Jan. 10	Holders of rec. Dec. 23a
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 18
Boston Suburban Electric Cos., pref. (qu.)	\$1	Jan. 15	Holders of rec. Jan. 2a
Chippewa Val. Ry. & L. & P., com. (quar.)	1½	Jan. 15	Dec. 31 to Jan. 1
Cin. Newp. & Cov. L. & Trac., com. (qu.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Consolidated Traction of New Jersey.	2	Jan. 15	Jan. 1 to Jan. 15
Denver & Northwestern Ry. (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
El Paso Electric Co., pref. (No. 21)	3	Jan. 13	Holders of rec. Jan. 4a
Ft. Smith Light & Traction, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Germanian Passenger Ry., Phila. (qu.) \$	1.31 ½	Jan. 7	Dec. 18 to Jan. 6
Green & Coates Sts. Pass., Phila. (quar.)	\$1.50	Jan. 7	
Holyoke Street Ry.	4	Jan. 1	Holders of rec. Dec. 23
Manchester Traction, Light & Pow. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Monongahela Valley Traction, com. (No. 1)	2	Jan. 1	Jan. 9 to Jan. 12
Omaha & Council Bluffs, com. & pref. (quar.)	1½	Dec. 31	Dec. 21 to Jan. 13
Omaha Ry. & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Gas & Electric, com. (quar.) (No. 4)	1½	Jan. 15	Holders of rec. Dec. 14a
Philadelphia Co., com. (qu.) (No. 125)	1½	Feb. 1	Holders of rec. Jan. 2a
Puget Sd. Trac., L. & P., com. (qu.) (No. 2)	1	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.) (No. 2)	1½	Jan. 15	Holders of rec. Jan. 2a
Republic Ry. & Light, pref. (quar.) (No. 6)	1½	Jan. 15	Holders of rec. Dec. 31
Rio de Janeiro Tram., L. & Pow. (quar.)	1½	Feb. 1	Holders of rec. Jan. 10
Sao Paulo Tram., L. & Pow. (No. 44)	2½	Feb. 1	Holders of rec. Jan. 10
Springfield & Xenia Ry., pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 30a
Preferred (extra)	2½	Dec. 31	Holders of rec. Dec. 30a
United Traction, Pittsburgh, preferred.	2½	Jan. 20	Holders of rec. Jan. 10
Virginia Ry. & Power, preferred.	2½	Jan. 10	Holders of rec. Jan. 10
Western N. Y. & Penn. Trac., first pref.	3	Jan. 20	Holders of rec. Jan. 18a
Western Ohio Ry., 2d pref. (quar.)	1½	Jan. 10	Holders of rec. Dec. 23a
West Penn Traction, pref. (quar.) (No. 12)	1½	Jan. 15	Jan. 9 to Jan. 15
York Ry., preferred.	2½	Dec. 30	Holders of rec. Jan. 20
Youngstown & Ohio River, pref. (quar.)	1½	Dec. 31	Holders of rec. Dec. 30a
<b>Banks.</b>			
National City Company.	3	Jan. 2	
Metropolis, bank of the (quar.)	4	Jan. 2	Dec. 28 to Jan. 1
New York County National (No. 121)	20	Jan. 2	Dec. 27 to Jan. 2
Second National (quar.)	3	Jan. 2	Holders of rec. Dec. 31a
<b>Trust Companies.</b>			
Union (quar.)	12½	Jan. 10	Holders of rec. Jan. 6a
<b>Miscellaneous.</b>			
Amer. Agric. Chem., com. (qu.) (No. 5)	1	Jan. 15	Holders of rec. Dec. 23a
Preferred (quar.) (No. 30)	1½	Jan. 15	Holders of rec. Dec. 23a
American Chile, common (monthly)	1	Jan. 20	Holders of rec. Dec. 26a
Common (extra)	1	Jan. 20	Holders of rec. Dec. 26a
American Coal Products, pref. (quar.)	1½	Jan. 15	Jan. 11 to Jan. 15
Amer. Gas & Elec., pref. (quar.) (No. 24)	1½	Feb. 1	Jan. 16 to Feb. 2
American Locomotive, preferred (quar.)	1½	Jan. 21	Jan. 5 to Jan. 21
Amer. Seeding Machine, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
American Shipbuilding, preferred (quar.)	1½	Jan. 15	Jan. 3 to Jan. 15
Amer. Telephone & Telegraph (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Amer. Type Founders, common (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 10a
Amer. Woolen, pref. (quar.) (No. 55)	1½	Jan. 15	Dec. 24 to Jan. 7
Anaconda Copper Mining (quar.) (No. 49)	75c.	Jan. 15	Holders of rec. Jan. 4
Anglo-American Oil, Ltd.	15	Jan. 15	Holders of coup. No. 3
Associated Gas & Elec., pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Associated Merchants, 1st pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
First preferred (extra)	1½	Jan. 15	Holders of rec. Jan. 8a
Second preferred (extra)	1½	Jan. 15	Holders of rec. Jan. 8a
Third preferred (extra)	1½	Jan. 15	Holders of rec. Jan. 8a
Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Bell Telephone of Pennsylvania (quar.)	1½	Jan. 15	Jan. 4 to Jan. 15
British-American Tobacco, Ltd., ordn'y	6	Jan. 7	See note c
Ordinary (final)	8	Jan. 7	
British Columbia Copper (quar.) (No. 6)	3	Jan. 15	Holders of rec. Jan. 2a
Bush Terminal, common (No. 6)	2	Jan. 15	Holders of rec. Dec. 31
Canadian Car & Foundry, pref. (quar.)	1½	Jan. 25	Holders of rec. Dec. 31a
Canadian Cotton, Ltd., pref. (quar.)	1½	Jan. 4	Dec. 25 to Jan. 3
Canadian Westinghouse, Ltd. (qu.) (No. 32)	1½	Jan. 10	Jan. 1 to Jan. 9
Bonus	2	Jan. 10	Jan. 1 to Jan. 9
Central Coal & Coke, common (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Preferred (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Central & S. A. Telegraph (quar.)	1½	Jan. 9	Holders of rec. Dec. 31a
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 20
Commonwealth Gas & Elec. Cos., common.	50 cts.	Jan. 15	
Preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 1

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive
<b>Miscellaneous (Concluded).</b>			
Consolidated Car Heating.	2½	Jan. 15	Holders of rec. Dec. 31
Corn Products Refining, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 6a
Dayton Power & Light, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Delaware Lack. & Western Coal (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Detroit Edison (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Dominion Pow. & Transmis., pf. (No. 27)	3½	Jan. 15	Dec. 10 to Dec. 31
Dominion Textile, preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
duPont (E. I.) de Nem. Powd., pref. (qu.)	1½	Jan. 25	Jan. 16 to Jan. 26
Electrical Securities Corp., pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 28a
Electrical Utilities Corp., com. (qu.) (No. 21)	1½	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.) (No. 11)	1½	Jan. 15	Holders of rec. Jan. 10a
Eureka Pipe Line (quar.)	10	Feb. 1	Holders of rec. Jan. 15
General Chemical, common (extra)	5a	Feb. 1	Holders of rec. Dec. 31
General Electric (quar.)	2	Jan. 15	Holders of rec. Nov. 30a
Payable in stock.	30a	Jan. 18	Holders of rec. Dec. 31a
Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Illinois Brick.	2	Jan. 15	Holders of rec. Jan. 5
Indiana Pipe Line.	84	Feb. 15	Holders of rec. Jan. 25
International Agricultural Corp., pref.	3½	Jan. 15	Holders of rec. Dec. 31a
Internat. But. Hole Sew. Mach. (qu.) (No. 61)	1	Jan. 15	Holders of rec. Jan. 4
Internat. Harvester, com. (qu.) (No. 12)	1½	Jan. 15	Holders of rec. Dec. 24a
International Nickel, common (quar.)	2½	Feb. 1	Jan. 14 to Feb. 2
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 2
International Paper, preferred (quar.)	1½	Jan. 15	Holders of rec. Jan. 2a
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 20a
La Belle Iron Works, com. (quar.)	1½	Jan. 31	Jan. 16 to Jan. 31
La Rose Consolidated Mines (quar.)	2½	Jan. 20	Jan. 1 to Jan. 17
Bonus	2½	Jan. 20	Jan. 1 to Jan. 17
Lehigh Valley Coal Sales.	\$1.25	Jan. 20	Holders of rec. Jan. 7
Loose-Wiles Bleunt, 2d pref. (quar.) (No. 3)	1½	Feb. 1	Jan. 16 to Feb. 2
MacAndrews & Forbes, common (quar.)	2½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Manufacturers' Light & Heat (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Massachusetts Gas Co., common (quar.)	81	Feb. 1	Holders of rec. Jan. 18
Massachusetts Ltg. Cos. (quar.) (No. 37)	1½	Jan. 15	Holders of rec. Dec. 26a
Mexican Telegraph (quar.)	2½	Jan. 16	Holders of rec. Dec. 31a
Mountain States Teleph. & Tele. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
National Biscuit, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 28a
National Carbon, common (quar.)	1½	Jan. 15	Jan. 5 to Jan. 15
National Fireproofing, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 4
National Lignite, common (No. 21)	3	Jan. 7	Holders of rec. Jan. 2
N. Y. Mutual Gas Light.	4	Jan. 10	Holders of rec. Dec. 27a
New York Transit (quar.)	10	Jan. 15	Holders of rec. Dec. 23
Niagara Falls Power (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Nipe Bay Co., preferred (quar.)	1	Jan. 15	Holders of rec. Dec. 24
Nipissing Mines Co., (quar.)	1	Jan. 20	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
Northern States Power, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Nova Scotia Steel & Coal, common (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Omaha Elec. L. & P., preferred.	2½	Feb. 1	Holders of rec. Jan. 20
Oseola Consolidated Mining (quar.)	83	Jan. 31	Holders of rec. Dec. 28a
Otis Elevator, common (quar.)	1	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
First preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Second preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
Pacific Teleph. & Tele. (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Pay-As-You-Enter Car Corp., pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 6
Pittsburgh Coal, preferred (quar.)	1½	Jan. 25	Holders of rec. Jan. 15a
Procter & Gamble, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Quaker Oats, common (quar.)	2½	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Really Associates (No. 20)	3	Jan. 15	Holders of rec. Jan. 6
Reese Buttonhole Mach. (quar.) (No. 107)	3	Jan. 15	Holders of rec. Jan. 4
Rhode Isl. Park. Horseshoe, pref. (quar.)	1	Jan. 15	Holders of rec. Jan. 3
Securities Company	2½	Jan. 15	Jan. 1 to Jan. 15
Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7
Southern Calif. Edison, pf. (qu.) (No. 14)	1½	Jan. 15	Holders of rec. Dec. 31
Southern N. E. Telephone (quar.)	1½	Jan. 15	Jan. 1 to Jan. 15
Standard Underground Cable (quar.)	3	Jan. 10	
Extra	3	Jan. 10	
Stetson (J. B.), common.	15	Jan. 15	Holders of rec. Jan. 1
Preferred	4	Jan. 15	Holders of rec. Jan. 1
Swift & Co. (quar.) (No. 105)	1½	Jan. 6	Dec. 11 to Jan. 1
Tennessee Copper	\$1.50	Jan. 20	Holders of rec. Dec. 8
Union Natural Gas Corp., (quar.) (No. 83)	2½	Jan. 15	Jan. 1 to Jan. 15
Union Switch & Signal, common (quar.)	3	Jan. 10	Holders of rec. Dec. 31
Common (payable in common stock)	10a	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	3	Jan. 10	Holders of rec. Dec. 31
Preferred (payable in common stock)	10a	Jan. 10	Holders of rec. Dec. 31
United Cigar Stores of Am., com. (qu.) (No. 1)	1½	Feb. 15	Holders of rec. Jan. 31
Extra	1½	Feb. 15	Holders of rec. Jan. 31
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
United Fruit (quar.) (No. 54)	2	Feb. 1	Holders of rec. Dec. 24a
United Gas & Electric Co., preferred.	2½	Jan. 15	Jan. 1 to Jan. 14
United Gas Improvement (quar.)	81	Jan. 15	Holders of rec. Dec. 31
United Shoe Machinery, common (quar.)	50 cts.	Jan. 4	Holders of rec. Dec. 21
Preferred (quar.)	37½c.	Jan. 4	Holders of rec. Dec. 21
U. S. Industrial Alcohol, pref. (quar.)	1½	Jan. 15	Holders of rec. Jan. 8a
U. S. Light & Heating, preferred.	3½	Jan. 31	Holders of rec. Jan. 11
U. S. Rubber, common (quar.)	2	Jan. 31	Holders of rec. Jan. 13a
First preferred (quar.)	2	Jan. 31	Holders of rec. Jan. 13a
Second preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 13a
U. S. Smelting, Ref. & Min., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Virginia-Carolina Chem., pf. (qu.) (No. 69)	2	Jan. 15	Jan. 1 to Jan. 15
Vulcan Detinning, preferred (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Wells Fargo & Co.	5	Jan. 15	Jan. 5 to Jan. 15
Western States Gas & Electric, pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Western Union Telegraph (quar.)	2½	Jan. 15	Holders of rec. Dec. 20a
Westinghouse Air Brake (quar.)	2	Jan. 15	Holders of rec. Dec. 31a
Extra	2	Jan. 30	Holders of rec. Dec. 31a
Westinghouse Elec. & Mfg., com. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31a
Young (J. S.) Co., common (quar.)	2½	Jan. 10	Jan. 1 to Jan. 5
Preferred (quar.)	1½	Jan. 10	Jan. 1 to Jan. 5

## By Messrs. Barnes &amp; Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
10 Commonwealth Title I. & T. Co. 240		40 Union Trac., Indiana, com. 5 1/2	
900 Buckley, Woodhull & Burns		40 Union Trac., Indiana, 2d pref. 32	
C. Co., Inc., \$50 each. \$60 lot		10 Amer. Pipe & Constr. Co. 90 1/2	
8 Sixth National Bank. 200		22 American Meter Co. 111	
10 Mutual Trust Co., \$50 each. 44		20 De Long Hook & Eye Co. 100	
2 Central National Bank. 400		15 Standard Roller Bearing Co. 100	
10 Central Tr. & Sav. Co., \$50 ea. 70		Common, \$50 each. 6	
10 Continental Equit. Tr. Co. 100 1/2		3 Phila. Bourse, pref., \$25 each. 15	
\$50 each. 100 1/2		4 Phila. Bourse, com., \$50 each. 4 1/2	
10 Logan Trust Co. 135 1/2		240 Nat. Oil Co., Tampico, Mex. 81 each. 1.60	
2 Pennsy. Co. for Ins., &c., &c. 650		3 Fire Association. 340	
7 People's Tr. Co., \$50 each. 49 1/2-50			
10 Holmesburg Tr. Co., \$50 each. 55			
16 Phila. Warehousing & C. S. Co. 140			
25 People's Nat. Fire Ins. Co., \$25 each. 20			
25 Tonopah-Goldfield RR., com. 50 1/2			

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

Bonds.	Per Cent.	Bonds.	Per Cent.
\$500 Springfield Water Co. 5s, 1926 96		\$500 No. Springf. Wat. Co. 5s, 1928 95 1/2	

**Canadian Bank Clearings.**—The clearings for the week ending Dec. 28 make quite a satisfactory comparison with the same week of 1911, the increase in the aggregate having been 19%.

Week ending Dec. 28, 1912.					
Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
<b>Canada—</b>					
Montreal	46,517,804	38,557,825	+20.6	34,360,452	37,038,028
Toronto	38,000,000	35,921,569	+5.8	27,540,518	25,657,095
Winnipeg	32,697,600	26,451,557	+23.6	17,459,936	16,700,862
Vancouver	10,949,857	9,360,746	+16.9	8,123,327	6,782,847
Ottawa	3,847,332	3,971,034	-3.1	3,011,807	2,733,074
Quebec	2,797,264	2,495,814	+12.1	1,989,974	2,428,428
Halifax	1,690,875	1,591,550	+6.2	1,501,791	1,649,453
Hamilton	3,228,517	2,660,149	+21.4	1,947,093	1,773,708
Calgary	4,845,401	4,597,090	+5.4	3,163,340	2,219,813
St. John	1,913,346	1,494,863	+28.0	1,242,480	1,307,300
London	1,575,115	1,408,569	+11.9	1,247,676	1,149,107
Victoria	4,876,459	2,576,837	+89.2	1,850,641	1,675,546
Edmonton	4,059,538	2,581,075	+57.2	1,390,109	1,264,494
Regina	3,260,800	1,427,639	+58.4	1,131,785	882,518
Brandon	705,077	696,709	+1.2	578,605	—
Lethbridge	690,718	558,505	+23.6	532,108	—
Saskatoon	2,481,606	1,352,989	+83.4	777,720	—
Moose Jaw	1,632,268	935,226	+74.5	—	—
Brantford	673,664	582,919	+15.6	—	—
Fort William	823,207	483,306	+70.4	—	—
<b>Total Canada</b>	<b>166,266,448</b>	<b>139,706,001</b>	<b>+19.0</b>	<b>107,849,862</b>	<b>102,320,390</b>

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

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Its. Aver.	Re-serve.
Bank of N. Y.	2,000.0	4,257.4	20,997.0	3,682.0	985.0	18,091.0	25.7
Manhattan Co.	2,050.0	4,835.2	30,200.0	5,757.0	1,496.0	35,150.0	29.1
Mech. & Met.	6,000.0	8,663.0	61,336.0	7,608.0	2,861.0	46,995.0	24.1
America	1,500.0	6,260.2	22,634.0	4,118.0	1,499.0	21,441.0	26.1
City	25,000.0	29,142.3	166,200.0	34,082.0	5,488.0	155,450.0	25.7
Chemical	3,000.0	7,231.2	28,257.0	4,202.0	2,021.0	24,605.0	25.2
Merchants' Ex.	600.0	534.7	6,370.0	1,360.0	195.0	6,206.0	25.0
Butch. & Drov.	300.0	128.9	2,006.0	619.0	81.0	2,324.0	25.8
Greenwich	500.0	949.4	9,117.0	2,355.0	210.0	10,349.0	25.0
Am. Exch.	5,000.0	4,510.1	40,580.0	8,128.0	1,493.0	38,185.0	25.1
Commerce	25,000.0	10,316.8	129,625.0	16,770.0	9,711.0	103,833.0	25.5
Paefie	500.0	958.6	4,435.0	374.0	671.0	4,142.0	25.2
Chas. & Phen.	2,250.0	1,301.1	18,107.0	3,022.0	1,985.0	15,343.0	27.0
People's	200.0	423.8	4,900.0	472.0	152.0	2,304.0	27.1
Hanover	3,000.0	13,749.9	69,159.0	13,930.0	5,465.0	75,263.0	25.7
Citizens' Cen.	2,550.0	2,201.4	22,347.0	4,763.0	1,044.0	20,893.0	25.7
Nassau	1,000.0	460.2	10,759.0	1,553.0	1,144.0	11,917.0	22.6
Market & Fint	1,000.0	1,897.5	8,765.0	1,583.0	991.0	8,799.0	29.2
Metropolitan	2,000.0	1,725.7	14,999.0	3,675.0	264.0	15,978.0	24.6
Corn Exchange	3,000.0	5,753.6	46,799.0	8,341.0	5,484.0	54,725.0	25.2
Imp. & Trad.	1,500.0	7,705.0	25,118.0	3,668.0	1,941.0	21,942.0	25.5
Park	5,000.0	13,552.0	78,962.0	18,818.0	1,627.0	79,598.0	25.6
East River	250.0	70.0	1,511.0	425.0	112.0	1,946.0	27.5
Fourth	5,000.0	5,874.1	29,126.0	5,617.0	1,900.0	28,677.0	26.2
Second	1,000.0	2,326.4	13,590.0	3,016.0	166.0	12,791.0	24.8
First	10,000.0	21,940.2	108,595.0	20,132.0	3,621.0	96,354.0	24.6
Iving	4,000.0	3,225.8	34,610.0	5,898.0	2,814.0	34,328.0	25.3
Bowery	250.0	709.2	3,625.0	858.0	103.0	3,838.0	25.0
N. Y. County.	500.0	2,006.0	8,797.0	1,333.0	661.0	8,555.0	23.3
German-Amef.	750.0	711.0	4,103.0	749.0	238.0	3,869.0	25.5
Chase	5,000.0	9,672.2	82,457.0	17,318.0	4,119.0	88,250.0	24.2
Fifth Avenue	100.0	2,119.4	12,633.0	2,342.0	1,472.0	14,271.0	26.7
German Exch.	300.0	830.9	3,301.0	599.0	353.0	3,651.0	25.2
Germania	200.0	1,064.3	5,443.0	1,305.0	254.0	6,350.0	25.3
Lincoln	1,000.0	1,656.2	14,784.0	3,016.0	734.0	15,042.0	25.0
Garfield	1,000.0	1,275.2	8,810.0	2,104.0	449.0	9,159.0	27.8
Fifth	250.0	625.6	3,513.0	410.0	475.0	3,678.0	24.0
Metropolis	1,000.0	2,182.4	12,546.0	1,177.0	1,692.0	12,140.0	23.6
West Side	200.0	1,023.0	4,291.0	887.0	310.0	4,789.0	24.5
Seaboard	1,000.0	2,277.7	24,561.0	5,373.0	2,478.0	29,070.0	27.0
Liberty	1,000.0	2,790.2	20,027.0	3,793.0	1,370.0	20,869.0	24.7
N. Y. Prod. Ex.	1,000.0	895.2	9,003.0	2,386.0	333.0	10,554.0	25.7
State	1,000.0	607.9	18,028.0	5,532.0	396.0	23,092.0	25.7
Security	1,000.0	416.1	11,992.0	2,202.0	1,399.0	14,352.0	25.0
Coal & Iron	1,000.0	534.1	6,661.0	1,188.0	409.0	6,505.0	24.0
Union Exch.	1,000.0	1,006.1	9,564.0	2,119.0	350.0	9,691.0	25.4
Nassau, Bklyn	1,000.0	1,100.7	7,438.0	1,269.0	280.0	6,022.0	25.7
<b>Totals, Avge.</b>	<b>133,650.0</b>	<b>201,897.6</b>	<b>1,285,660.0</b>	<b>245,981.0</b>	<b>73,824.0</b>	<b>1,259,223.0</b>	<b>25.3</b>
<b>Actual figures</b>	<b>Dec. 28.</b>	<b>1,292,695.0</b>	<b>248,858.0</b>	<b>76,468.0</b>	<b>1,273,250.0</b>	<b>25.5</b>	

**Conclusion.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,874,000, and according to actual figures was \$46,655,000.

## 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	16,461.0	1,362.0	453.0	1,384.0	12,514.0	14.5+ 9.8
Bankers	16,412.4	111,222.0	12,905.0	108.0	10,269.0	86,620.0	15.1+ 10.6
U. S. M. & T.	4,569.4	38,995.0	4,104.0	377.0	3,257.0	29,352.0	15.0+ 8.7
Astor	1,368.6	18,968.0	2,035.0	104.0	1,399.0	14,279.0	15.0+ 8.7
Title Guar. & T.	11,335.3	33,159.0	1,856.0	1,237.0	2,024.0	20,324.0	14.8+ 8.8
Guaranty	23,324.0	163,315.0	14,627.0	1,124.0	10,410.0	103,610.0	14.6+ 9.1
Fidelity	1,303.2	7,789.0	674.0	260.0	690.0	6,171.0	15.1+ 10.0
Lawyers T. & T.	6,394.9	16,729.0	1,329.0	419.0	1,266.0	11,408.0	15.3+ 10.0
Col. Knick.	7,192.6	46,994.0	5,059.0	800.0	3,920.0	38,796.0	15.1+ 9.1
People's	1,600.5	16,065.0	1,942.0	383.0	1,856.0	15,274.0	15.2+ 10.6
New York	11,713.5	41,671.0	3,789.0	433.0	3,124.0	27,697.0	15.2+ 10.1
Franklin	1,281.4	8,890.0	1,046.0	187.0	866.0	8,015.0	15.3+ 9.7
Lincoln	557.2	10,199.0	1,108.0	218.0	1,034.0	8,841.0	15.0+ 10.3
Metropolitan	6,103.4	22,579.0	1,930.0	9.0	2,087.0	12,978.0	15.0+ 13.8
Broadway	565.3	8,693.0	961.0	313.0	980.0	8,543.0	15.0+ 10.1
<b>Totals, Avge.</b>	<b>96,252.0</b>	<b>561,729.0</b>	<b>54,127.0</b>	<b>6,425.0</b>	<b>44,566.0</b>	<b>405,422.0</b>	<b>14.9+ 9.9</b>
<b>Actual figures</b>	<b>Dec. 28</b>	<b>559,684.0</b>	<b>53,584.0</b>	<b>6,222.0</b>	<b>46,870.0</b>	<b>404,486.0</b>	<b>14.7+ 10.4</b>

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

## SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Dec. 28.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
<b>Averages.</b>							
Banks	133,650.0	201,897.6	1,285,660.0	245,981.0	73,824.0	—	1,259,223.0
Trust cos.	45,250.0	96,252.0	54,127.0	6,425.0	44,566.0	—	405,422.0
<b>Total.</b>	<b>178,900.0</b>	<b>298,149.6</b>	<b>1,347,389.0</b>	<b>250,108.0</b>	<b>80,249.0</b>	<b>44,566.0</b>	<b>1,664,645.0</b>
<b>Actual.</b>							
Banks	—	—	1,292,695.0	248,858.0	76,468.0	—	1,272,250.0
Trust cos.	—	—	53,584.0	6,584.0	6,222.0	46,870.0	404,486.0
<b>Total</b>	<b>—</b>	<b>—</b>	<b>1,346,279.0</b>	<b>255,442.0</b>	<b>82,690.0</b>	<b>46,870.0</b>	<b>1,676,736.0</b>

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

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

## STATE BANKS AND TRUST COMPANIES.

Week ended December 28.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	\$	\$	\$	\$
Capital as of Sept. 9.....	22,325,000	62,775,000	9,458,000	9,950,000
Surplus as of Sept. 9.....	38,321,500	172,033,200	12,471,974	12,508,781
Loans and Investments.....	292,274,000	1,048,774,600	115,820,100	175,151,000
Change from last week.....	+1,118,400	-2,317,800	-73,500	+125,300
Specie.....	54,506,800	106,691,200	-----	-----
Change from last week.....	+2,444,300	+1,542,700	-----	-----
Legal tender & bk. notes.....	20,593,900	10,276,000	-----	-----
Change from last week.....	-313,900	-262,400	-----	-----
Deposits.....	334,487,500	1,080,602,600	120,617,400	179,009,800
Change from last week.....	+3,611,100	+1,205,100	-798,100	-328,000
Reserve on deposits.....	89,457,500	124,133,400	21,288,000	20,602,200
Change from last week.....	+2,672,900	+1,831,700	-497,500	-210,400
P. C. reserve to deposits.....	27.5%	16.2%	18.7%	12.5%
Percentage last week.....	27.0%	16.2%	19.2%	12.6%

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. 28—	Clear.-House Members. Actual figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Acct.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (Nat. Banks Nov. 20 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	1,852,379,000	1,847,389,000	564,689,600	2,412,078,600
Change from last week	+13,589,000	+8,257,000	-1,503,200	+6,753,800
Deposits	1,676,736,000	1,664,645,000	557,343,000	2,221,988,000
Change from last week	+27,798,000	+21,616,000	-2,622,300	+18,893,700
Specie	302,442,000	300,108,000	60,882,400	360,990,400
Change from last week	+1,891,000	+1,800,000	+129,500	+1,920,500
Legal tenders	82,690,000	80,249,000	58,099,100	88,348,100
Change from last week	+2,982,000	-329,000	-34,200	-363,200
Banks: cash in vault	325,326,000	319,805,000	12,555,500	332,360,500
Ratio to deposits	25.57%	25.39%	14.37%	25.39%
Trust cos.: cash in vault	59,806,000	60,552,000	56,426,000	116,978,000
Aggr. to money holdings	385,132,000	380,357,000	68,981,500	449,338,500
Change from last week	+4,873,000	+1,471,000	+95,300	+1,566,300
Money on deposit with other bks. & trust cos.	46,970,000	44,566,000	15,183,500	59,749,500
Change from last week	+3,299,000	-320,000	+350,800	+3,080,800
Total reserve	432,102,000	424,923,000	84,165,000	509,088,000
Change from last week	+8,172,000	+1,151,000	+446,100	+1,597,100
Surplus CASH reserve Banks (above 25%)	7,263,500	4,999,250	-----	-----
Trust cos. (above 15%)	def. 566,900	def. 261,300	-----	-----
Total	6,396,800	4,737,950	-----	-----
Change from last week	-1,744,500	-2,811,700	-----	-----
% of cash reserves of tr ust cos.	14.78%	14.93%	15.37%	15.37%
Cash in vault	10.40%	9.90%	1.23%	1.23%
Cash on dep. with bks.	-----	-----	-----	-----
Total	25.18%	24.83%	16.60%	16.60%

+ 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 \$609,807,400, a decrease of \$1,141,200 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Deposit
	\$	\$	\$	\$	\$	\$
Oct. 26	2,534,880.0	2,372,040.0	385,208.1	90,701.4	4,709,909.5	543,007.5
Nov. 2	2,515,054.6	2,335,724.8	378,728.8	91,611.3	4,709,240.1	536,079.5
Nov. 9	2,496,735.7	2,308,801.0	375,777.2	87,858.7	4,635,335.9	528,052.6
Nov. 16	2,493,836.1	2,303,144.9	374,309.5	89,412.7	4,635,335.9	528,052.6
Nov. 23	2,480,706.3	2,290,470.8	372,417.8	90,306.0	4,622,723.8	524,960.0
Nov. 30	2,476,317.0	2,275,323.6	362,459.9	89,878.4	4,523,338.3	512,730.2
Dec. 7	2,442,755.0	2,234,183.1	360,720.8	89,886.6	4,509,607.4	510,676.3
Dec. 14	2,415,385.3	2,207,395.4	355,442.1	90,376.0	4,455,318.1	505,578.6
Dec. 21	2,405,324.8	2,203,094.3	359,000.9	88,711.3	4,447,772.2	507,490.9
Dec. 28	2,412,078.6	2,221,988.0	360,990.4	88,348.1	4,449,338.5	509,088.0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Dec. 28, based on average daily results:

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

Banks.	Capital	Surplus	Loans, Discts and Investments	Specie	Legal Tender and Notes	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx	500.0	543.2	3,004.0	506.0	85.0	151.0	2,677.0
Aetna National	100.0	330.0	1,473.0	159.0	73.0	205.0	1,235.0
Washington Heights	200.0	119.5	1,632.0	322.0	71.0	75.0	1,694.0
Battery Park Nat.	500.0	515.5	6,289.0	657.0	417.0	632.0	7,357.0
Century	400.0	549.4	6,628.0	874.0	340.0	893.0	6,736.0
Colonial	300.0	787.4	6,622.0	655.0	506.0	658.0	7,408.0
Columbia	200.0	168.9	1,108.0	82.0	116.0	111.0	1,079.0
Fidelity	250.0	337.4	2,541.0	423.0	49.0	322.0	2,817.0
Mount Morris	200.0	411.0	4,861.0	481.0	312.0	436.0	4,892.0
Mutual	200.0	281.4	3,027.0	315.0	104.0	134.0	2,656.0
New Netherlands	200.0	96.0	1,980.0	251.0	109.0	232.0	2,170.0
Twenty-third Ward	100.0	515.8	4,471.0	581.0	254.0	493.0	4,930.0
Yorkville	300.0	689.6	3,713.0	275.0	98.0	476.0	2,816.0
<b>Brooklyn.</b>							
First National	252.0	912.8	6,074.0	563.0	224.0	558.0	5,553.0
Manufacturers' Nat.	1,000.0	765.7	10,677.0	1,496.0	486.0	1,409.0	12,809.0
Mechanics'	300.0	576.5	4,274.0	581.0	103.0	757.0	4,258.0
National City	200.0	174.5	2,304.0	196.0	92.0	213.0	2,236.0
North Side	400.0	1,355.3	5,039.0	280.0	276.0	1,402.0	3,921.0
<b>Jersey City.</b>							
First National	250.0	813.0	3,187.0	146.0	86.0	356.0	1,462.0
Hudson County Nat.	200.0	420.8	2,899.0	106.0	149.0	591.0	1,452.0
<b>Hoboken.</b>							
First National	220.0	665.0	4,296.0	233.0	30.0	333.0	1,771.0
Second National	125.0	297.7	3,246.0	180.0	41.0	410.0	1,303.0
Totals Dec. 28	6,597.0	11,333.1	88,725.0	9,452.0	4,061.0	10,847.0	83,292.0
Totals Dec. 21	6,597.0	11,333.1	88,917.0	9,565.0	4,106.0	10,445.0	84,880.0
Totals Dec. 14	6,597.0	11,333.1	89,695.0	9,827.0	4,359.0	10,360.0	84,248.0

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.	Circu- lation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
<b>Boston.</b>							
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	3,930.0	260,770.0	7,228.0	197,938.3
Dec. 14	60,735.4	220,514.0	23,595.0	4,235.0	259,458.0	7,207.0	165,675.6
Dec. 21	60,735.4	216,489.0	22,983.0	4,246.0	256,041.0	7,209.0	170,140.6
Dec. 28	60,735.4	215,239.0	22,095.0	4,453.0	250,013.0	7,222.0	131,772.1
<b>Philadelphia</b>							
Nov. 9	103,684.3	385,576.0	80,477.0	-----	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
Dec. 14	103,684.3	370,888.0	82,104.0	-----	404,416.0	15,117.0	170,649.2
Dec. 21	103,684.3	365,311.0	83,713.0	-----	402,683.0	15,129.0	175,075.7
Dec. 28	103,684.3	364,365.0	87,205.0	-----	403,546.0	15,134.0	149,158.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$890,000 on December 28, against \$914,000 on December 21.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on December 28 as \$15,587,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 28; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry goods	\$3,329,162	\$3,305,406	\$3,514,220	\$3,345,961
General merchandise	19,873,962	17,253,880	14,790,851	11,667,840
Total	\$23,203,114	\$20,558,992	\$18,305,071	\$15,013,791
Since January 1.	\$153,968,788	\$142,732,523	\$159,500,892	\$170,509,631
General merchandise	867,961,428	744,338,396	750,257,908	716,710,163
Total 52 weeks	1,021,930,916	\$887,270,919	\$909,758,800	\$887,219,784

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. 28 and from Jan. 1 to date:

#### EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$12,312,616	\$10,516,792	14,429,506	\$11,027,838
Previously reported	839,325,760	777,207,701	676,818,121	619,355,150
Total 53 weeks	\$851,638,376	\$788,124,493	\$691,247,627	\$630,382,988

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 28 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	-----	-----	\$97,330	\$9,908,851
France	-----	\$20,146,222	96,870	2,037,013
Germany	-----	15	-----	489,219
West Indies	-----	2,600,133	24,970	616,025
Mexico	-----	-----	253,641	14,021,310
South America	\$106,560	10,314,172	9,301	3,855,702
All other countries	-----	53,483	54,951	1,862,794
Total 1912	\$106,560	\$33,423,025	\$537,063	\$33,390,981
Total 1911	217,076	10,502,003	787,604	15,667,704
Total 1910	175,900	45,620,848	832,263	23,317,843
<b>Silver.</b>				
Great Britain	\$1,023,597	\$50,047,457	-----	\$118,649
France	102,622	7,044,500	-----	8,594
Germany	-----	-----	-----	21,007
West Indies	258	298,830	833	49,188
Mexico	-----	-----	303,982	5,254,458
South America	10,020	35,369	27,180	3,051,067
All other countries	-----	700,590	15,600	1,601,501
Total 1912	\$1,136,407	\$58,135,796	\$343,855	\$10,104,464
Total 1911	1,328,155	20,894,433	121,600	6,924,256
Total 1910	1,418,446	43,872,648	180,172	5,010,152

Of the above imports for the week in 1912, \$4,220 were American gold coin and \$104 American silver coin.

## Banking and Financial.

### Railroad and Industrial Stocks

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# Bankers' Gazette.

Vall Street, Friday Night, Jan. 3 1913.

**The Money Market and Financial Situation.**—An interesting and unusual feature of this week's financial operations has been the facility with which the year-end settlements were effected. It would seem that preparations for these settlements had been more extensive than was necessary. However that may be, the result caused a good deal of agreeable surprise. Current international money market conditions and prospects are attracting considerable attention. At the moment all the principal European markets are easy and rates are relatively low. The Bank of England's weekly statement shows a percentage of reserve only fractionally above 30—a point rarely touched in recent years—and yet rates in the open London market are well below the 5 per cent rate maintained by the Bank.

The New York Clearing House banks reported substantially increased cash holdings last Saturday and the present indications are that these holdings have been further added to this week. Rates for New York exchange at interior points show that the return flow of currency from the agricultural districts is well under way, if, indeed, it is not already in full force, and it now seems reasonable to suppose that the local money market will, from now on, be abundantly supplied with funds.

For this or other reasons the security markets, although still relatively dull, have been increasingly active this week and prices had a firmer tendency until today. Operations at the Exchange have, however, been almost wholly in the hands of the trading element and therefore price-movements have little significance.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 7%. To-day's rates on call were 3 to 5%. Commercial paper quoted 6% for 60 to 90-day endorsemments and for prime 4 to 6 months' single names and 6½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £971,920 and the percentage of reserve to liabilities was 30.65, against 37.90 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 12,700,000 francs gold and 18,425,000 francs silver.

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

	1912. Averages for week ending Dec. 28.	Differences from previous week.	1911. Averages for week ending Dec. 30.	1910. Averages for week ending Dec. 31.
Capital	\$133,550,000		\$135,150,000	\$133,350,000
Surplus	231,827,000		197,808,700	196,577,100
Loans and discounts	1,235,660,000	Inc. 9,223,000	1,310,847,000	1,234,194,400
Circulation	45,874,000	Dec. 120,000	50,807,000	47,728,300
Net deposits	1,259,223,000	Inc. 10,553,000	1,312,825,000	1,201,686,400
Specie	245,981,000	Inc. 423,000	265,725,000	238,330,300
Legal tenders	73,824,000	Dec. 119,000	77,684,000	69,908,900
Reserve held	319,805,000	Inc. 304,000	343,409,000	308,239,200
25% of deposits	314,805,750	Inc. 2,635,250	328,206,250	300,395,600
Surplus reserve	4,999,250	Dec. 2,334,250	15,202,750	7,842,600

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

**Foreign Exchange.**—The market for sterling exchange has been active and strong all week as a result of the relatively larger relaxation of money rates on this side than abroad, and also because of the active demand for remittances of dividend and interest disbursements on American securities held abroad.

To-day's (Friday's) nominal rates for sterling exchange were 4 82½ for 60-day and 4 86½ for sight. To-day's actual rates for sterling exchange were 4 8190 for 60 days, 4 860 for 4 8610 for cheques and 4 8645 for cables. Commercial on banks 4 79½ for 4 81½ and documents for payment 4 80½ for 4 81½. Cotton for payment 4 81½ for 4 81½ and grain for payment 4 81½ for 4 82.

The posted rates for sterling, as quoted by a representative house, were advanced ½c. on Thursday to 4 82 for 60 days and 4 86 for sight, and were again advanced on Friday to 4 82½ for 60 days and 4 86½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21½ less 1-16 for 60 days and 5 18½ less 1-32 for 15 days for sight. Germany bankers' marks were 94 3-16 for 94½ for long and 94 15-16 for 95 less 1-32 for short. Amsterdam bankers' guilders were 40 21 for 40 23 for short.

Exchange at Paris on London, 25f. 19½c.; week's range, 25f. 20c. high and 25f. 15½c. low. Exchange at Berlin on London, 20m. 47½pf.; week's range, 20m. 47½pf. high and 20m. 41½pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cables.	Cables.
High for the week	4 8205	4 8610	4 8655
Low for the week	4 8080	4 8480	4 8605
Paris Bankers' Francs—			
High for the week	5 21½	5 18½	5 16½ less 1-16
Low for the week	5 22½ less 1-16	5 18½ less 5-64	5 17½ less 3-32
Germany Bankers' Marks—			
High for the week	94½	94 15-16 plus 1-32	95½ plus 1-32
Low for the week	94	94 13-16	95 plus 1-32
Amsterdam Bankers' Guilders—			
High for the week	40 15-16 plus 1-16	40½ less 3-32	40 5-16 less 1-32
Low for the week	39½ plus 1-16	40 3-16 less 5-64	40½ less 3-32

\*On Dec. 30 late in the evening 95½ plus 1-32 was paid for cables on Berlin.

**Domestic Exchange.**—Chicago, 35c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium bid and 40c. asked. San Francisco, 25c. per \$1,000 premium. Montreal, 62½c. premium. Minneapolis, 75c. per \$1,000 premium. Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$5,000 N. Y. 4s 1961 at 100½, \$3,000 N. Y. Canal 4s 1962 at 101½, \$9,000 ditto 1961 at 101 to 101½ and \$10,000 Virginia 6s at 55.

The market for railway and industrial bonds has shown more activity and strength than for several weeks past. This condition is, however, relative. The volume of business in this department is still on a limited scale for the season and there is little if any evidence of investment buying.

A large proportion of the business recorded at the Exchange has been in low-priced speculative issues, including Allis-Chalmers 5s, which have advanced 2½ points, and Wabash ref. & Ext. 4s which have declined 3 points. Almost the entire active list, however, shows an advance and Cen. Leather 5s and Rock Island 4s are a point higher than last week.

**United States Bonds.**—Sales of Government bonds at the Board include \$20,000 2s, reg., at 101½ and \$2,000 Panama 3s, reg., at 102½.

**Railroad and Miscellaneous Stocks.**—Although still relatively dull, the stock market shows increasing activity and the tone was correspondingly firmer until to-day. Little business was transacted on Monday and prices generally declined, but on Tuesday there was somewhat more interest manifested and some advance in prices.

On Thursday there was further increase in activity and the upward movement of prices continued. To-day the market reacted moderately on sales to realize the profits which have accrued since the low level of about the middle of December. A large proportion of a list of 30 active stocks is, however, higher than last week.

Among the exceptional features Am. Beet Sugar is conspicuous for an advance of nearly 3 points early in the week and a subsequent decline of over 9. Western Maryland has been freely offered with few buyers and closes 7 points lower than last week. International Steam Pump has covered a range over 5 points and Canadian Pacific 8½.

For daily volume of business see page 55.

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

STOCKS. Week ending Jan. 3.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range for Year 1912. Lowest.	Range for Year 1912. Highest.
Allis-Chalmers 2d paid	500	1½ Jan 2	1½ Dec 31	½ Sept	3½ Oct
Preferred 2d paid	200	5 Dec 31	5½ Dec 31	2½ Sept	10½ Nov
Amer Brake Shoe & Fdry	400	95 Dec 31	96 Jan 3	91½ Jan	107½ Nov
Preferred	400	135 Jan 2	135½ Dec 31	130 Jan	160 Sept
Rights	2,700	¼ Dec 28	¾ Dec 30	¼ Dec	2¼ Nov
American Express	425	160 Dec 30	162½ Jan 3	160 Dec	225 Apr
Am Wat Wls & Gu, pref	100	97½ Jan 2	97½ Jan 2	97½ Dec	98½ Nov
Atlan Coast Line rights	100	3 Dec 31	3 Dec 31	3 Dec	3¼ Dec
Canadian Pacific rights	6,800	18½ Dec 30	19½ Jan 2	18½ Dec	21 Nov
Chicago & Alton	100	18 Jan 2	18 Jan 2	17 Jan	21½ Apr
Preferred	50	25½ Dec 31	25½ Dec 31	25 Dec	40 Apr
Cottrell & Southern	200	32½ Dec 28	33 Jan 3	32½ Dec	45 Feb
Deere & Co, preferred	300	99½ Jan 2	99½ Dec 28	99½ Dec	100½ Dec
Detroit United Ry.	672	70½ Dec 31	80 Jan 2	63½ Jan	70½ Dec
Green Bay & W deb 5s	1	15½ Dec 28	15½ Dec 28	10½ Feb	18 Oct
GT Northern, pref rights	200	2½ Jan 3	2½ Jan 3	2½ Dec	2-9-16 Dec
Homestake Mining	642	110 Jan 30	112 Dec 31	86½ Feb	112 Dec
Int Agric Corp pf v t e.	516	290 Dec 31	91 Dec 30	89 Dec	99 June
Iowa Central preferred	100	23 Jan 2	23 Jan 2	22 Dec	20 Jan
Mackay Companies	350	81½ Jan 3	83 Jan 3	75½ Jan	92½ July
Preferred	100	60½ Jan 3	66½ Jan 3	66 Dec	70½ Jan
Mexican Petroleum, pref	100	99½ Jan 2	99½ Jan 2	99 Dec	104 Nov
Ontario Silver Mining	100	2½ Jan 3	2½ Jan 3	1 Feb	3¼ May
Patterson, preferred	100	100 Jan 2	108 Jan 2	106½ Dec	110 Apr
Pittsburgh-Keokuk	100	28½ Dec 30	28½ Dec 30	28½ Dec	28½ Dec
First preferred	350	97½ Dec 30	98½ Dec 30	97½ Dec	98½ Dec
Quicksilver Mining	200	4 Dec 28	4 Jan 2	3 Jan	8½ Apr
Sears, Roebuck & Co, pf	200	124½ Jan 2	124½ Jan 2	121 Jan	124½ Aug
So Porto Rico Sugar	3	75 Jan 3	75 Jan 3	74½ Aug	85 Feb
Preferred	36	108 Dec 30	110 Jan 3	108 Dec	110 Jan
United Clear Mfrs.	700	47 Dec 31	48½ Dec 31	47 Dec	64½ May
Preferred	100	104 Dec 31	104 Dec 31	104 Dec	109 Feb
United Dry Goods	110	100 Jan 3	100 Jan 3	97 Nov	102½ July
United States Express	196	85 Jan 2	86 Jan 3	82½ Nov	100½ Apr
West Maryland, pref.	500	68 Jan 3	68 Dec 30	68 Dec	81 Apr
Weyman-Bron, pref.	100	116½ Jan 3	116½ Jan 3	112 Feb	116½ Dec

**Outside Market.**—Heavy trading in United Cigar Stores com. and an active market for the Oil shares, with sensational advances in several of the subsidiaries, were the features of the "curb" this week. United Cigar Stores com. on the expectation of a dividend rose from 109½ to 116½ and on announcement of the declaration of 1¼% with one-half per cent extra broke sharply on Thursday to 112. To-day there was a further loss to 108½, the close being at 109½. The preferred was traded in at 116½ and 116. British American Tobacco gained over a point to 25½ and moved down to-day to 24½, the close being at 24½. Tobacco Products preferred sold down from 93½ to 96½, then up to 100, the final figure to-day being 99. Houston Oil com. from 18 fell to 14 and recovered finally to 17½. Manhattan Shirt pref. sold at 102½. Standard Oil of N. J. advanced 25 points to 439 and to-day sold up to 440 the close being at 437. A phenomenal advance was recorded by Continental Oil, the stock being quoted this week at 1800 bid, 1900 asked against 1450 bid, 1525 asked last week. In bonds Western Pacific 5s were active, moving up from 84 to 86½. Canada Southern new 5s "w.i." ranged between 106½ and 106½ and rested finally at the high figure. Copper stocks were quiet. Braden Copper weakened from 10½ to 10½ and advanced to 10½. Giroux was off from 4 1-16 to 3¾. Greene-Canea improved from 9 to 9½ and reached finally to 9½. Outside quotations will be found on page 55.

## 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.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1912. On basis of 100-share lots		Range for Previous Year 1911.	
Saturday Dec. 23	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3		Lowest.	Highest.	Lowest.	Highest.		
105 105 1/2	104 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	5,400	A	ton	103 1/2 Feb 1	111 3/4 Oct 4	99 1/2 Sep	116 3/4 Jan
102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	610	Do	pref	101 3/4 Dec 2	104 1/2 Feb 10	100 1/4 Jan	105 1/2 Jan
131 131	130 1/2 131	131 131	131 131	131 131	131 131	2,250	Atlantic Coast Line RR.		4130 1/4 Dec 30	143 1/2 Aug 12	117 Jan	139 1/2 Nov
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	3,715	B	altimore & Ohio.	210 1/4 Feb 1	111 1/2 Apr. 30	93 1/2 Sep	109 1/2 Jan
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	80 1/2 81 1/2	12,950	Do	pref	80 1/2 Aug 13	91 Jan 23	85 1/2 Aug	91 Jan
25 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 25 1/2	25 1/2 25 1/2	24,395	Brooklyn Rapid Transit.		76 1/2 Jan 2	94 1/2 July 2	72 Sep	84 1/2 Jan
360 370	360 370	360 370	360 370	360 370	360 370	5,000	(Canadian Pacific.		22 1/2 Mch 4	28 1/2 Aug 15	19 1/2 Jan	24 1/2 July
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	1,200	Central of New Jersey		30 1/2 Jan 9	39 1/2 Apr 29	26 1/2 Aug	32 1/2 Dec
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	300	Chesapeake & Ohio.		65 1/2 Dec 24	83 1/2 Oct 26	68 1/2 Sep	81 1/2 Jan
31 31	31 31	31 31	31 31	31 31	31 31	9,100	Chgo Gt West.	st. cts.	30 1/2 Dec 26	39 1/2 Apr 2	35 1/2 Dec	49 1/2 Feb
111 1/2 112 1/2	111 1/2 112 1/2	112 113	112 113	112 113	112 113	610	Do	pref trust cts.	99 1/2 July 13	117 1/2 Nov 7	105 1/2 Oct	133 1/2 Feb
140 140	140 140	140 140	140 140	140 140	140 140	1,060	Chicago & North Western		139 1/2 Dec 12	146 Jan 2	141 Sep	155 1/2 Feb
130 1/2 136 1/2	136 136	136 136 1/2	136 136 1/2	136 136 1/2	136 136 1/2	300	Do	pref.	134 1/2 Dec 11	145 Apr 26	138 1/2 Sep	150 1/2 July
180 190	180 190	180 190	180 190	180 190	180 190	300	Cleveland & Western		188 Nov 9	198 Mch 26	191 Nov	209 Jan
40 50	47 52	52 53	52 53	52 53	52 53	300	Cleve Ctn Chgo & St L.		45 1/2 Dec 10	62 1/2 Apr 23	48 1/2 Sep	66 Jan
90 95	90 95	90 95	90 95	90 95	90 95	300	Do	pref.	95 Dec 11	101 1/2 Apr 17	94 1/2 July	98 Feb
163 166	163 166	163 166	163 166	163 166	163 166	870	Delaware & Hudson		163 Dec 15	175 1/2 Feb 6	159 1/2 Sep	174 1/2 Jan
580 580	571 571 1/2	570 570	570 570	570 570	570 570	600	Delaware Lack & West.		530 Aug 23	595 Oct 18	567 Sep	570 Nov
19 1/2 19 1/2	19 1/2 21	20 21	20 21	20 21	20 21	100	Denver & Rio Grande.		18 1/2 July 12	24 Mch 27	17 1/2 Dec	26 1/2 Jan
38 1/2 38 1/2	38 30	38 40	38 40	38 40	38 40	300	Do	pref.	34 1/2 Jan 19	46 1/2 Jan 24	36 1/2 Dec	74 Feb
7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	300	Duluth So Shore & Adlan		8 Sep 9	11 1/2 May 16	9 Nov	15 1/2 Mch
14 16	14 15 1/2	13 1/2 16	13 1/2 16	13 1/2 16	13 1/2 16	6,700	Do	pref.	14 Dec 10	23 1/2 May 15	12 Jan	30 1/2 Mch
31 32	31 31 1/2	31 32	31 32	31 32	31 32	1,200	E	rie	30 Dec 16	39 1/2 Apr 11	27 1/2 Jan	38 1/2 July
48 1/2 49 1/2	48 1/2 48 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	400	Do	1st preferred.	47 1/2 Dec 16	57 1/2 Apr 11	46 1/2 Jan	61 1/2 July
38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	38 1/2 40	12,500	Do	2d preferred.	35 Dec 11	48 Apr 11	35 Jan	49 1/2 July
129 130	129 129 1/2	129 130 1/2	129 130 1/2	129 130 1/2	129 130 1/2	1,600	Great Northern pref.		126 Jan 15	143 1/2 Aug 16	119 Sep	140 Jan
40 42	40 40 1/2	40 41	40 41	40 41	40 41	5,200	Do	Ord. Ore properties.	30 Jan 31	53 Sep 26	33 1/2 Dec	63 1/2 Feb
126 127	126 127	127 127	127 127	127 127	127 127	7,450	Illinois Central.		127 Jan 31	141 1/2 Jan 23	132 Jan	147 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	750	Interboro-Metrop v t cts		16 1/2 Dec 12	22 1/2 Apr 12	13 1/2 Sep	24 1/2 Feb
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2	100	Do	pref.	53 1/2 Jan 2	67 1/2 Oct 15	39 1/2 Sep	57 1/2 Jan
26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	13,800	K	ansas City Southern	22 1/2 May 29	31 Sep 30	20 1/2 Sep	37 1/2 Jan
59 1/2 62 1/2	59 1/2 62 1/2	59 1/2 62 1/2	59 1/2 62 1/2	59 1/2 62 1/2	59 1/2 62 1/2	100	Do	preferred.	56 May 29	65 1/2 Mch 23	61 1/2 Sep	69 1/2 Jan
11 14	11 14	11 14	11 14	11 14	11 14	350	L	ake Erie & Western	11 1/2 Jan 26	15 Apr 24	10 Sep	17 Nov
24 26	24 26	24 26	24 26	24 26	24 26	8,850	Do	preferred.	30 Jan 8	40 May 21	25 Sep	40 Jan
165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	165 165 1/2	1,100	L	ehigh Valley	15 1/2 Feb 8	18 1/2 Jan 16	15 1/2 Sep	18 1/2 Dec
141 1/2 141 1/2	140 140	140 141	140 141	140 141	140 141	350	Louisville & Nashville.		138 Dec 16	170 Aug 13	136 1/2 Sep	160 1/2 Nov
129 129	128 1/2 129	129 129	129 129	129 129	129 129	200	M	annhattan Elevated	12 1/2 Dec 20	13 1/2 Mch 13	13 1/2 Sep	14 1/2 Jan
138 1/2 139 1/2	137 1/2 137 1/2	137 1/2 139	137 1/2 139	137 1/2 139	137 1/2 139	450	M	anncipolis & St Louis	13 1/2 July 24	27 1/2 Jan 23	21 1/2 Apr	42 1/2 Sep
145 152	145 152	145 152	145 152	145 152	145 152	2,400	Do	2d preferred.	610 Feb 28	67 1/2 Jan 13	35 Mch	65 1/2 Sep
26 1/2 26 1/2	26 1/2 26 1/2	27 27	27 27	27 27	27 27	10	M	ina St P & S. Marie.	129 Feb 3	34 1/2 Aug 12	14 1/2 Sep	19 1/2 Mch
61 61	61 63	60 63	60 63	60 63	60 63	350	Do	preferred.	44 1/2 Dec 6	58 1/2 Aug 1	44 Mch	50 1/2 Jan
40 1/2 40 1/2	40 1/2 40 1/2	41 41	41 41	41 41	41 41	8,500	M	o Kansas & Texas	25 1/2 Dec 12	31 1/2 Mch 21	27 Sep	45 1/2 Jan
62 66	63 66	63 66	63 66	63 66	63 66	100	Do	preferred.	57 1/2 May 29	66 Apr 17	62 1/2 Sep	70 Oct
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	800	M	issouri Pacific.	35 July 12	47 1/2 Mch 23	33 1/2 Sep	63 Feb
107 1/2 108	107 1/2 107 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	2,668	N	at Rys of Mex 1st pref	62 1/2 Oct 7	71 Jan 4	60 Aug	72 1/2 Jan
126 1/2 129	127 127 1/2	127 128 1/2	127 128 1/2	127 128 1/2	127 128 1/2	729	Do	2d preferred.	26 1/2 Oct 15	36 1/2 Jan 20	25 1/2 Aug	38 1/2 Feb
31 32	31 32	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	1,290	N	Y Central & Hudson	106 1/2 Dec 16	121 1/2 Apr 26	99 1/2 Sep	115 1/2 Feb
87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	87 1/2 89 1/2	100	N	Y N. H. & Hartford	126 Dec 11	142 1/2 Apr 1	125 1/2 Sep	151 1/2 Feb
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	1,100	N	Y Ontario & Western	37 1/2 Dec 29	41 1/2 Apr 1	37 1/2 Sep	40 1/2 Jan
85 91	85 91	85 91	85 91	85 91	85 91	123,000	N	Y State Rwy.	83 1/2 Dec 28	93 1/2 Apr 26	79 1/2 Sep	91 1/2 Jan
75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	75 75 1/2	100	N	orfolk & Western	107 1/2 Feb 4	119 1/2 Aug 12	99 1/2 Sep	111 1/2 Nov
120 1/2 120 1/2	120 1/2 120 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	8,850	Do	adjustment pref	88 July 12	92 Feb 17	85 1/2 Apr	91 1/2 Jan
121 121	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	121 121 1/2	6,960	N	or Ohio Trac & Light	56 Mch 11	79 1/2 Nov 30	39 1/2 Jan	56 1/2 Nov
100 105	100 104	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	10	N	orthern Pacific.	115 1/2 Jan 15	131 1/2 Aug 14	110 1/2 Sep	137 1/2 Jan
105 117 1/2	105 117 1/2	109 117	109 117	109 117	109 117	100	P	ennsylvania	119 1/2 Dec 11	126 1/2 May 2	118 1/2 Sep	130 1/2 Feb
165 167 1/2	165 166 1/2	166 167 1/2	166 167 1/2	166 167 1/2	166 167 1/2	123,000	P	ittsb Ctn Chgo & St L.	98 1/2 Jan 2	111 1/2 Sep 23	90 1/2 Sep	100 Jan
89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	89 90 1/2	400	Do	preferred.	108 1/2 Jan 2	117 Feb 20	102 1/2 Sep	112 Feb
92 93	92 93	92 92	92 92	92 92	92 92	200	R	eadings	148 1/2 Jan 11	179 1/2 Apr 23	134 Mch	161 1/2 Jan
23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,300	Do	1st preferred.	57 1/2 Dec 27	63 1/2 Apr 23	52 1/2 Mch	62 1/2 July
42 1/2 44	42 1/2 44	44 44	44 44	44 44	44 44	3,300	Do	2d preferred.	92 Dec 31	101 Apr 29	90 1/2 Sep	102 1/2 July
17 1/2 18	17 1/2 18	18 18	18 18	18 18	18 18	1,000	R	ock Island Company	22 1/2 Dec 9	30 1/2 Apr 9	8 1/2 Sep	34 1/2 Jan
59 60	59 58 1/2	58 1/2 61 1/2	58 1/2 61 1/2	58 1/2 61 1/2	58 1/2 61 1/2	400	Do	preferred.	42 1/2 Dec 30	50 1/2 Apr 9	43 1/2 Dec	68 1/2 Jan
27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,700	S	t Louis & San Fran	17 1/2 Dec 28	29 1/2 Mch 26	23 Dec	27 Oct
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	200	Do	1st preferred.	58 1/2 Dec 30	69 1/2 Jan 23	59 Sep	69 1/2 July
72 76	76 76	76 76	76 76	76 76	76 76	100	Do	2d preferred.	26 1/2 Dec 30	43 1/2 Apr 11	37 Sep	49 1/2 July
18 1/2 19	18 1/2 19 1/2	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	500	St	Louis Southwestern.	29 1/2 Jan 22	40 1/2 Oct 4	24 Jan	34 Feb
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	49,900	Do	preferred.	68 1/2 Jan 17	80 1/2 Oct 4	59 1/2 Jan	72 Jan
104 1/2 105 1/2	104 1/2 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	2,200	S	eboarder Air Line	18 Dec 12	27 1/2 Apr 4		
27 1/2 27 1/2	27 1/2 28	28 28	28 28	28 28	28 28	835	S	outhern Pacific Co.	44 1/2 Dec 12	56 1/2 Jan 6		
79 1/2 79 1/2	79 1/2 79 1/2	80 80	80 80	80 80	80 80	800	Do	preferred.	103 1/2 Dec 12	122 1/2 Sep 30		
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	7,650	S	outhern v t cts stmpd.	20 1/2 Jan 31	32 Sep 30		
38 1/2 39 1/2	39 1/2 40 1/2	40 41	40 41	40 41	40 41	100	Do	pref.	68 1/2 Feb 4	80 1/2 Oct 2		
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	100	T	exas & Pacific	20 1/2 Jan 3	26 1/2 Nov 7		
10 12	10 12	10 12	10 12	10 12	10 12	420	Do	3d Ave New	33 1/2 Dec 10	49 1/2 Jan 9		
103 106	103 106	104 105	104 105	104 105	104 105	70,750	T	oledo Railways & Lt.	21 1/2 Dec 9	10 1/2 Apr 16		
160 1/2 161 1/2	159 1/2 160 1/2	159 1/2										

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.	NEW YORK STOCK EXCHANGE	Range for Year 1912 On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday Dec. 28.	Monday Dec. 30.	Tuesday Dec. 31.	Wednesday Jan. 1.	Thursday Jan. 2.	Friday Jan. 3.			Lowest	Highest	Lowest	Highest
1190 193	*185 192	*185 192		*186 192	*185 192	50	Industrial and Misc. (Con)	123	Feb 6	203 1/2	Dec 4
1101 104	*101 105	*101 105		*101 105	*103 103 1/2	8	American Snuff	90	Feb 9	105 1/2	Aug 13
*25 36 1/2	*35 37	*35 37		*35 37	*35 37	200	Do pref. new	20	Jan 19	44 1/2	Oct 8
117 117	*116 118	*117 119 1/2		*117 119 1/2	*115 115 1/2	200	Amer Steel Found (new)	133 1/2	Dec 11	133 1/2	Oct 13
116 116	*116 116	*116 116		*116 116	*116 116	921	American Sugar Refining	115 1/2	Jan 6	124 1/2	Sep 27
141 141	*141 141	*138 139 1/2		*139 139 1/2	*139 140	2,110	American Telephone & Tel	137 1/2	Jan 2	149 1/2	Mar 25
*275 280	*277 1/2	*277 1/2		*278 279	*279 279 1/2	2,950	American Tobacco	213 1/2	Feb 29	324 1/2	July 1
103 103	*102 1/2	*102 1/2		*103 103 1/2	*103 103 1/2	1,910	Preferred, new	101 1/2	Jan 11	105 1/2	Jan 10
105 105	*104 104	*104 104		*104 104	*104 104	600	American Woolen	18	Nov 19	31	May 17
*79 81	*78 80	*79 79		*80 80	*81 81	450	Do pref.	70	Dec 31	94 1/2	Mar 12
*31 31 1/2	*30 31 1/2	*31 31		*31 31 1/2	*32 32 1/2	400	Amer Writing Paper, pri.	25 1/2	Jan 25	41 1/2	May 2
*131 131 1/2	*130 130 1/2	*130 130 1/2		*130 130 1/2	*130 130 1/2	13,350	Ammonia Copper Par 32 1/2	34 1/2	Feb 1	34 1/2	Oct 3
*121 121 1/2	*120 120 1/2	*120 120 1/2		*120 120 1/2	*120 120 1/2	49	Assets Reduction	105 1/2	Feb 2	127 1/2	Oct 3
51 51	*50 51	*51 51		*50 51	*51 51	1,600	Dalwin Locomotive	49	Dec 10	90 1/2	Aug 30
*103 104 1/2	*104 104 1/2	*104 104 1/2		*103 103 1/2	*103 103 1/2	510	Do pref.	102 1/2	Feb 2	108 1/2	June 17
38 39 1/2	*38 38 1/2	*39 39 1/2		*39 39 1/2	*38 38 1/2	3,450	Bethlehem Steel	27 1/2	Feb 27	51 1/2	Oct 2
*67 1/2	*67 1/2	*67 1/2		*68 68	*68 68	600	Do pref.	50 1/2	Feb 27	80 1/2	Sep 23
*138 142	*138 144	*138 142		*138 144	*138 144	200	Brooklyn Union Gas	137 1/2	Mar 21	149 1/2	Aug 23
27 27 1/2	*28 28 1/2	*28 28 1/2		*28 28 1/2	*29 29 1/2	200	Butterick Co	28	Nov 26	40 1/2	Apr 30
*62 1/2	*62 1/2	*63 1/2		*62 1/2	*62 1/2	8,300	Callor Petrol vot tr cts	49 1/2	Dec 18	72 1/2	Oct 5
*84 80 1/2	*84 85	*84 85		*84 85	*85 85	800	Do pref.	84	Dec 30	95 1/2	Oct 5
*98 1/2	*98 1/2	*98 1/2		*98 1/2	*98 1/2	1,300	Casey's Thresh Mpt tr cts	18 1/2	Feb 20	101 1/2	Dec 2
28 28 1/2	*29 29 1/2	*29 29 1/2		*29 29 1/2	*29 29 1/2	150	Central Leather	18 1/2	Feb 20	63 1/2	Sep 24
*92 1/2	*93 1/2	*93 1/2		*93 1/2	*93 1/2	34,250	China Copper Par 35	\$25	Jan 15	\$50 1/2	Nov 8
43 43 1/2	*43 44 1/2	*44 44 1/2		*43 43 1/2	*43 43 1/2	600	Colorado Fuel & Iron	23 1/2	Feb 28	43 1/2	Sep 12
*38 38 1/2	*38 38 1/2	*38 38 1/2		*38 38 1/2	*38 38 1/2	1,900	Consolidated Gas (N Y)	135 1/2	Dec 12	139 1/2	Aug 12
140 140	*140 140	*140 140		*140 140	*140 140	3,650	Corn Products Refining	10	Jan 16	22 1/2	Oct 19
14 14	*14 14	*14 14		*14 14	*14 14	600	Do pref.	75	Dec 10	89 1/2	Oct 18
*75 1/2	*76 76	*75 1/2		*76 76	*77 77	3,000	Distillers' Securities Corp	20	Dec 10	30 1/2	Aug 21
20 21 1/2	*21 1/2	*20 21 1/2		*21 21 1/2	*20 20 1/2	11 1/2	Fielding Mining & Smelt'g	11 1/2	Feb 28	21 1/2	Sep 23
*12 12 1/2	*12 12 1/2	*12 12 1/2		*12 12 1/2	*12 12 1/2	6,822	General Electric	165 1/2	Jan 2	188 1/2	July 25
*59 59 1/2	*59 59 1/2	*59 59 1/2		*59 59 1/2	*59 59 1/2	100	Gen Motors vot tr cts	30	Feb 26	42 1/2	Sep 3
183 184 1/2	*184 184 1/2	*185 187		*185 185 1/2	*185 185 1/2	100	Do pref vot tr cts	70 1/2	May 3	82 1/2	Sep 2
*32 1/2	*34 1/2	*34 1/2		*34 1/2	*34 1/2	6,500	Goldfield Cons M Par 510	\$18 1/2	Dec 5	\$3 1/2	Mar 18
*76 1/2	*76 77 1/2	*76 77 1/2		*76 77 1/2	*76 77 1/2	2,300	Goodrich (B F)	60 1/2	Dec 11	81	Sep 9
64 64	*64 64 1/2	*64 64 1/2		*64 64 1/2	*64 64 1/2	500	Do pref.	105	Dec 10	109 1/2	Sep 16
*103 105	*103 105	*103 105		*104 104 1/2	*105 105	1,310	Guggen Explo. Par 32 1/2	\$47	Dec 12	\$20 1/2	Jan 14
*50 51 1/2	*50 52	*51 52		*51 52	*52 52	4,100	Insprn Cons Cop Par 320	\$16 1/2	Dec 16	\$21 1/2	Oct 10
*174 18	*18 18 1/2	*18 18		*18 18 1/2	*18 18 1/2	2,000	International Harvester	105 1/2	Feb 1	120 1/2	Sep 10
11 11 1/2	*11 11 1/2	*11 11 1/2		*11 11 1/2	*11 11 1/2	100	Do pref.	115 1/2	Nov 26	121 1/2	Apr 4
*113 115	*114 114 1/2	*113 117		*113 117	*113 117	300	Int Mer Marine stk tr cts	15 1/2	July 30	7 1/2	Mar 20
*43 43 1/2	*44 44 1/2	*44 44 1/2		*44 44 1/2	*44 44 1/2	400	Do pref.	15 1/2	July 30	24	Mar 20
*17 17 1/2	*18 18 1/2	*18 18 1/2		*18 18 1/2	*18 18 1/2	400	International Paper	24 1/2	Jan 17	108 1/2	May 23
*12 12 1/2	*12 12 1/2	*12 12 1/2		*12 12 1/2	*12 12 1/2	550	Do pref.	24 1/2	Jan 17	108 1/2	May 23
47 1/2	*48 1/2	*48 1/2		*48 1/2	*48 1/2	3,400	Internat Steam Pump	12	Dec 30	34	Jan 2
19 19	*19 19 1/2	*19 19 1/2		*19 19 1/2	*19 19 1/2	2,380	Do pref.	63	Dec 30	84 1/2	Apr 8
70 70	*70 70 1/2	*70 70 1/2		*70 70 1/2	*70 70 1/2	100	Kaiser & Co (Julius)	90	Dec 10	95 1/2	Oct 24
*85 91	*83 91	*85 91		*83 91	*83 91	100	Do 1st pref.	107	Dec 12	109	Oct 24
*107 110	*106 110 1/2	*107 110 1/2		*107 110 1/2	*107 110 1/2	100	Kresge Co (S S)	71	Sep 25	89 1/2	Oct 2
*73 70 1/2	*73 70 1/2	*73 70 1/2		*73 70 1/2	*73 70 1/2	400	Lackawanna Steel	180	Oct 30	105 1/2	Oct 2
*93 101 1/2	*99 101 1/2	*99 101 1/2		*99 101 1/2	*99 101 1/2	29	Laurel Gas (St L) com	23	Mar 21	54 1/2	Sep 30
*47 1/2	*47 1/2	*47 1/2		*47 1/2	*47 1/2	100	Liggett & Myers Tobacco	150 1/2	Jan 15	225	Oct 18
*103 103 1/2	*103 103 1/2	*103 103 1/2		*103 103 1/2	*103 103 1/2	700	Do preferred.	105 1/2	Jan 12	118	Jan 20
*205 214	*209 214	*210 213		*213 213	*211 215	400	Loose-Wiles Bldg tr co cts	30 1/2	Dec 12	47 1/2	July 20
*110 115	*110 115	*109 115		*109 115	*109 115	100	Do 1st pref.	103 1/2	Oct 7	105 1/2	Nov 16
38 38 1/2	*39 39	*38 39 1/2		*39 39 1/2	*39 39 1/2	100	Do 2d pref.	60	July 22	92 1/2	Oct 14
*103 104	*103 104	*103 104		*103 104	*103 104	500	May Department Stores	99	Apr 11	88	Oct 1
92 92	*91 92 1/2	*91 92 1/2		*91 92 1/2	*91 92 1/2	100	Do pref.	105	Dec 10	112	Jan 1
*75 75 1/2	*75 75 1/2	*75 75 1/2		*75 75 1/2	*75 75 1/2	4,250	Mexican Petroleum	62 1/2	Apr 20	90 1/2	Oct 17
*103 105 1/2	*103 105 1/2	*103 105 1/2		*103 105 1/2	*103 105 1/2	1,300	National Biscuit	22 1/2	Feb 1	33 1/2	Sep 25
72 74 1/2	*72 74 1/2	*73 74 1/2		*73 74 1/2	*73 74 1/2	1,400	Nat Enamel'g & Stamp'g	12 1/2	Feb 29	26	Oct 15
*123 127 1/2	*123 127 1/2	*126 126 1/2		*126 126 1/2	*126 126 1/2	88	Do pref.	88	Feb 27	95 1/2	Jan 2
*120 125 1/2	*120 125 1/2	*120 125 1/2		*120 125 1/2	*120 125 1/2	200	National Lead	51 1/2	Jan 9	65 1/2	Oct 7
*161 181 1/2	*17 18	*18 18		*18 18 1/2	*18 18 1/2	5,953	Nev Cons Copper Par 5	\$18 1/2	Jan 29	\$24 1/2	Sep 30
*82 91	*82 91	*82 91		*82 91	*82 91	50	New York Air Brake	50	Feb 17	85	Nov 18
*55 57 1/2	*55 57 1/2	*55 57 1/2		*55 57 1/2	*55 57 1/2	600	North American Co (new)	74 1/2	Jan 3	87 1/2	Aug 21
*105 108	*105 108 1/2	*105 108 1/2		*105 108 1/2	*105 108 1/2	200	Pacific Mail	23 1/2	Dec 12	38	Sep 30
19 19	*19 19 1/2	*19 19 1/2		*19 19 1/2	*19 19 1/2	300	La Crosse Tel & Tel	46	Dec 12	55 1/2	Apr 25
*73 78 1/2	*73 78 1/2	*73 78 1/2		*73 78 1/2	*73 78 1/2	920	People's G L & C (Chic)	103	Jan 8	127 1/2	Oct 9
30 32	*31 31	*31 31		*31 31	*31 31	4,950	Pittsburgh Coal Co	16 1/2	Mar 1	22 1/2	Aug 14
40 1/2	*40 40 1/2	*40 40 1/2		*40 40 1/2	*40 40 1/2	9,200	Do pref.	77	Feb 8	100 1/2	Aug 14
114 114 1/2	*113 116	*114 114 1/2		*115 115	*115 115	167	P. Lorillard Co	167	Mar 11	215 1/2	Oct 18
23 1/2	*23 1/2	*23 1/2		*23 1/2	*23 1/2	107 1/2	Do preferred.	107 1/2	Jan 12	118	Aug 20
91 92 1/2	*91 92 1/2	*91 92 1/2		*91 92 1/2	*91 92 1/2	28 1/2	Pressed Steel Car	28 1/2	Feb 27	40 1/2	Sep 30
*114 116	*114 116	*114 116		*114 116	*114 116	300	Do pref.	95	Feb 25	103 1/2	Aug 16
*35 35 1/2	*35 35 1/2	*35 35 1/2		*35 35 1/2	*35 35 1/2	300	Pullman Corp of N J	100 1/2	Feb 17	120 1/2	Aug 13
*99 100 1/2	*99 100 1/2	*99 100 1/2		*99 100 1/2	*99 100 1/2	250	Pullman Company	188 1/2	Feb 17	175	Aug 21
*117 118 1/2	*118 118 1/2	*118 118 1/2		*118 118 1/2	*118 118 1/2	300	Railway Steel Spring	114	Dec 10	118	Jan 19
165 165	*163 165	*163 165		*163 165	*163 165	10,650	Do pref.	98 1/2	Dec 16	105	Aug 28
*33 34	*33 34 1/2	*33 34 1/2		*33 34 1/2	*33 34 1/2	100	Ray Cons Copper Par 510	\$16	Jan 29	\$24 1/2	Sep 30
*98 101	*98 101 1/2	*98 101 1/2		*98 101 1/2	*98 101 1/2	1,000	Republic Iron & Steel	15 1/2	Feb 26	35	Oct 4
20 21	*20 21 1/2	*21 21 1/2		*21 21 1/2	*21 21 1/2	10	Do pref.	64 1/2	Feb 27	93 1/2	Oct 25
*25 26	*25 26 1/2	*25 26 1/2		*25 26 1/2	*25 26 1/2	300	Rumely (M Co)	89 1/2	Dec 10	101	Nov 14
*85 86 1/2	*85 86 1/2	*85 86 1/2		*85 86 1/2	*85 86 1/2	200	Do pref.	99 1/2	Dec 30	103 1/2	Oct 25
*91 92	*91 92 1/2	*91 92 1/2		*91 92 1/2	*91 92 1/2	1,400	Sears, Roebuck & Co	140	Jan 15	221	Nov 8
*99 100 1/2	*99 100 1/2	*99 100 1/2		*99 100 1/2	*99 100 1/2	300	Slow-Sheffield Steel & Ir	39 1/2	Jan 30	50 1/2	Sep 20
212 212 1/2	*211 211 1/2	*211 211 1/2		*211 211 1/2	*211 211 1/2	1,700	Standard Milling	194	Jan 19	36	Dec 19
*40 40 1/2	*40 40 1/2	*40 40 1/2		*40 40 1/2	*40 40 1/2	700	Do pref.	53	Jan 8	66	Oct 2
*34 1/2	*34 34 1/2	*34 34 1/2		*34 34 1/2	*34 34 1/2	850	Studebaker Corp (The)	30	July 10	40 1/2	Aug 2
*65 66	*64 66	*65 65		*65 65 1/2	*65 65 1/2	3,100	Tennesean Copp Par 32 1/2	\$34 1/2	Feb 1	\$47 1/2	May 21
35 35 1/2	*35 35 1/2	*35 35 1/									

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

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## MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway						Street Railway.							
Brooklyn Rap Tran g 5s	1945	A-O	102 1/2 103	103 1/4 103 1/4	3	102 1/2 100 1/2	Interboro Rap Tr 5s Ser A	1932	M-N	103 1/4 Sale	103 1/4 104	97	102 1/2 105
1st refund con gold 4s	2002	J-J	90 1/4 Sale	100 1/4 92 1/2	234	83 1/4 94 1/2	Manhat Ry (NY) cons 4s	1990	A-O	96 1/2	93 1/2 Dec '12		93 1/2 98
Bk City Co 5s 1910-1941	J	J	102 102 1/2	102 102	1	101 102 1/2	Stamped tax-exempt	1990	A-O	94	94	2	93 1/2 98 1/2
Bk Q Co & S con gu g 5s	1941	M-N	99	98 1/2 J'ly '12		98 1/2 98 1/2	Metropolitan Street Ry						
Bklyn Q Co & S 1st 5s	1941	J-J	100 1/2	98 1/2 Dec '12		98 1/2 98 1/2	Refunding gold 4s	2002	A-O	50	84 May '12		58 1/2 61
Bklyn Un El 1st gr 4-5s	1950	F-A	101 Sale	100 1/2 101	13	100 1/2 103 1/4	Farmers Loan & Tr est						
Stamped guar 4-5s	1950	F-A	100 1/2 102	101 Dec '12		101 102 1/2	1st Stamped						
King's Co El 1st gr 4s	1945	F-A	84	83 1/2 Dec '12		83 1/2 87	Bway & 7th A V 1st 5s	1943	J-D	103 1/2	103 1/2 103	1	103 104 1/2
Stamped guar 4-5s	1949	F-A	88	83 1/2 Dec '12		83 1/2 86 1/2	Col & 9th AV 1st gu g 5s	1993	M-S	100 103	101 1/2 Dec '12		101 1/2 103 1/2
Nassau Elec guar gold 4s	1951	J-J	78 78 1/2	79 79	1	77 1/2 81	Lex AV & P F 1st gu g 5s	1993	M-S	98 101 1/2	102 J'ny '12		102 103 1/2
Conn Ry & List & ref 5 g 4 1/4s	1951	J-J	102	101 J'ne '12		101 101 1/2	Third AV RR cons gu 4s	2000	J-J	74	J'ny '12		74 80
Stamped guar 4 1/4s	1951	J-J	99 1/2	101 1/2 Sep '12		101 1/2 102 1/2	Central Trust Co certs						
Det United 1st cons g 4 1/4s	1932	J-J	74 1/4 Sale	74 1/4 74 1/4	22	73 1/2 79	Cent Tr Co 5s stamped						
Ft Smith L & Trae 1st g 5s	1936	M-S	87 1/2 93	93 Apr '12		93 93	Third Ave Ry 1st g 5s	1937	J-J	107 1/2 Sale	107 1/2 107 1/2	11	107 110 1/2
Grand Rapids Ry 1st g 5s	1916	J-D		100 Sep '12		100 100 1/2	Met W & El (Chic) 1st g 4s	1938	F-A	104 1/2	94 1/2 J'ly '12		
Havana Elec consol g 5s	1932	F-A		93 Nov '12		93 93 1/2	Met W & El (Chic) & L cons g 4s	1931	F-A	104 1/2	100 Dec '11		
Interboro-Metrop coll 4 1/4s	1956	F-A	80 1/2 Sale	80 1/2 81	205	77 84 1/2	Refunding	1931	J-J	94 1/2	94 1/2 Oct '12		94 1/2 95 1/2
							Minneap St 1st cons g 4s	1913	J-J	101	102 Nov '12		101 1/2 102 1/2

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan 3										Week Ending Jan 3									
Interest Period										Interest Period									
Price Friday Jan 3										Price Friday Jan 3									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Year 1912										Range Year 1912									
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MISCELLANEOUS BONDS—Continued on Next Page

<sup>1</sup> No price Friday; latest bid and asked. <sup>a</sup> Due Jan. <sup>b</sup> Due Feb. <sup>c</sup> Due May. <sup>d</sup> Due June. <sup>e</sup> Due July. <sup>f</sup> Due Oct. <sup>g</sup> Due Nov. <sup>h</sup> Option sale



STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911	
Saturday Dec 28	Sunday Dec 30	Tuesday Dec 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3		Lowest	Highest	Lowest	Highest	Lowest	Highest
*27	*27	*27		*27	30 30	100	Railroads	25 Nov 23	40 Apr 24	21 July	32 Dec	
*85	*85	90	90 1/2	*85	90	50	Chicago Elev Ry Co	90 May 27	93 1/2 Jan 20	83 July	94 Nov	
87	87	85	86 1/2	*85	89	50	Do pref.	83 Dec 20	101 1/2 Jan 18	80 Apr	101 Aug	
22 1/2	22 1/2	22 1/2	22 1/2	23 1/2	24 1/2	4,151	Chic Ry part of "1"	19 1/2 Nov 26	38 Jan 9	20 1/2 May	37 1/2 Dec	
*71 1/2	*71 1/2	*71 1/2	*71 1/2	81 1/2	84 1/2	423	Chic Ry part of "2"	6 Jan 13	11 Jan 12	8 May	12 1/2 Aug	
*4	*4	*4	*4	*4	4	75	Chic Ry part of "3"	3 Oct 1	5 1/2 Jan 13	4 1/2 Mch	7 1/2 Aug	
*16	*16	*16	*16	18	18 1/2	11	Chic Ry part of "4"	14 1/2 Aug 8	25 Sep 27	15 Sep	25 Feb	
*38	*38	*38	*38	40 1/2	41	10	Kansas City Ry & L. 100	40 Oct 10	50 1/2 Jan 19	39 Sep	72 1/2 Feb	
*9	*9	9 1/2	9 1/2	9 1/2	9 1/2	115	Do pref.	6 Mch 28	11 1/2 Apr 10	7 Dec	13 1/2 Feb	
*50	*50	*48	*48	50	Dec 12	100	Streets W Stable C. L. 100	35 Jan 30	52 Jan 20	38 Nov	50 Jan	
							Miscellaneous					
28 1/2	29 1/2	28 1/2	29 1/2	30 1/2	30 1/2	1,900	American Can	11 1/2 Jan 2	47 Oct 11	9 Jan	12 1/2 May	
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	605	Do pref.	91 Feb 1	120 Sep 19	76 1/2 Jan	93 Dec	
*463	*475	*463	*475	470	470	45	American Radiator	325 Feb 1	405 July 2	265 Jan	304 Dec	
134 1/2	134 1/2	133 1/2	134 1/2	133 1/2	135	10	Do pref.	131 Jan 15	135 Apr 30	126 1/2 Mch	133 Nov	
53	53	53	55	54	55	60	Amer Shipbuilding	45 Aug 7	61 Oct 1	43 Nov	70 Feb	
*100	*102 1/2	*100	*102 1/2	103 1/2	103 1/2	35	Do pref.	100 Feb 6	106 1/2 Oct 28	100 1/2 Sep	113 May	
141	141	141	141	138 1/2	139 1/2	200	Amer Telep & Teleg	138 Dec 11	108 1/2 Mch 17	131 1/2 Jan	152 1/2 Jan	
65	65	66 1/2	66 1/2	66 1/2	70	1,397	Booth Fisheries com.	39 Mch 14	70 Dec 31	35 Apr	59 1/2 Mch	
							Voting trust of	43 1/2 Feb 28	50 Jan 9	33 Jan	57 1/2 Mch	
*88 1/2	*88 1/2	90	90	90	90	247	Do pref.	77 Mch 14	93 Jan 5	60 Sep	88 1/2 Dec	
*55	*55	58	55	55	58	117	Cal & Chic Canal & D. 100	49 Feb 1	60 1/2 Jan 13	49 Apr	62 Feb	
53	53	53	53	53	53	117	Chic Pneumatic Tool 100	44 Mch 15	55 1/2 Oct 3	39 1/2 Sep	55 1/2 Feb	
205	205	206 1/2	206 1/2	206 1/2	210	185	Chicago Title & Trust 100	137 1/2 Jan	145 Mch 9	115 Jan	141 1/2 Nov	
*143	*143 1/2	*143 1/2	*143 1/2	143	143	145	Chicago Title & Trust 100	184 Jan 4	222 Jan 20	151 1/2 Jan	180 Dec	
14	14	14	14	14	14	75	Commonwealth Edison 100	135 1/2 Jan	150 Mch 7	113 Jan	137 1/2 July	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	179	Corn Prod Ref Co com.	10 Feb 13	21 1/2 Oct 21	9 Oct	15 1/2 Jan	
*97 1/2	*97 1/2	*97 1/2	*97 1/2	97 1/2	97 1/2	95	Do do pref.	87 Oct 17	87 Oct 17	78 Jan	78 Jan	
*70	*70	70 1/2	70 1/2	70 1/2	71	95	Diamond Match	103 July 5	111 1/2 Feb 5	92 1/2 Feb	103 1/2 Nov	
111 1/2	111 1/2	111	111 1/2	111 1/2	111 1/2	150	Hart Shafter & Marx pf.	97 Dec 26	102 1/2 Mch 8	100 Sep	103 1/2 Dec	
							Illinois Brick	58 Jan 2	73 1/2 Sep 23	40 1/2 Sep	70 Jan	
*123	*125	*123	*125	126 1/2	126 1/2	425	Interior Harvester Co	105 1/2 Dec 11	120 1/2 Sep 19	99 1/2 Jan	129 May	
120	120	120	120	120	120	30	Klickerbocker Ice pref.	67 Mar 1	70 1/2 Aug 6	117 1/2 Jan	121 1/2 Dec	
*117 1/2	*118 1/2	*117 1/2	*118 1/2	117 1/2	117 1/2	25	National Bk. Buit.	114 Dec 10	10 1/2 Apr 30	117 1/2 Jan	121 1/2 Dec	
62	62	62	62 1/2	62 1/2	62 1/2	310	Do pref.	122 1/2 Oct 26	130 1/2 May 28	123 Jan	130 Mch	
							Pulchro Gas & El Co.	103 Mch 5	135 Sep 24	100 Aug	120 Mch	
*91 1/2	*91 1/2	*91 1/2	*91 1/2	91 1/2	91 1/2	895	Do rights	115 Feb 11	120 Jan 2	117 Sep	120 Mch	
*82	*82	85	84	84	84 1/2	75	Do preferred	61 July 2	67 Apr 22	101 Sep	105 1/2 Jan	
*98	*98	99	99	99	99	150	Do preferred	103 1/2 Jan 2	122 1/2 Oct 9	101 Sep	105 1/2 Jan	
*100	*100	101	100	100	100	10	Do preferred	80 Dec 23	94 Apr 24	80 Dec	94 Apr 24	
211	213 1/2	209 1/2	212	211	212 1/2	846	Do preferred	98 Dec 6	107 1/2 Apr 24	98 Dec	107 1/2 Apr 24	
*123 1/2	*124 1/2	*123 1/2	*124 1/2	123 1/2	124 1/2	462	Do preferred	98 Dec 6	107 1/2 Apr 24	98 Dec	107 1/2 Apr 24	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	70	Do preferred	98 Dec 6	107 1/2 Apr 24	98 Dec	107 1/2 Apr 24	
*230	*245	*230	*245	230	245	105	Do preferred	98 Dec 6	107 1/2 Apr 24	98 Dec	107 1/2 Apr 24	
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	462	Do rights	98 Dec 6	107 1/2 Apr 24	98 Dec	107 1/2 Apr 24	
197	197	197	197	200	200	1,425	Do rights	98 Dec 6	107 1/2 Apr 24	98 Dec	107 1/2 Apr 24	
							Unit Box Bd & P Co 100	3 1/2 May 2	1 1/2 Jan 18	1 Dec	7 Jan	
*11	*11	12	12	12 1/2	13 1/2	360	Western Stone	5 1/2 Feb 13	80 1/2 Sep 30	60 1/2 Oct	81 1/2 Feb	
								9 Sep 30	15 Nov 25	14 Dec	25 Jan	

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter- period	Price Friday, Jan. 3.	Week's Range or Last Sale.	Bids Sold	Range for Year 1912
Week ending Jan. 3.						
Am Tel & Tel 4 1/2	1923 J - J	Bid.	Ask	Low.	High	No
Armour & Co 4 1/2	1923 J - D	91 1/2	Sale	91 1/2	91 1/2	5
Auto Elec 1st M 6 1/2	1923 J - J	82 1/2	Sale	82 1/2	82 1/2	4
Cal Gas & El 1st ref 6 3/4	M - N	90 1/2	Sale	90 1/2	90 1/2	1
Chicago City Ry 5 1/2	1923 F - A	101 1/2	101 1/4	101 1/4	101 1/4	3
Chic City & Con Ry 5 1/2	A - O	89	Sale	87	90	57
Chicago Elev Ry 5 1/2	J - J	97	Sale	97 1/2	Dec 12	99 1/2
Chic Elec 1st 5 1/2	J - J	92	96	94 1/2	95	3
Chicago Ry 5 1/2	1923 F - A	99 1/2	Sale	99 1/2	99 1/2	24
Chic Ry 5 1/2	A - O	93 1/2	94 1/2	93 1/2	Dec 12	94 1/2
Chic Ry 5 1/2	A - O	93 1/2	94 1/2	93 1/2	Dec 12	94 1/2
Chic Ry 5 1/2	J - D	84 1/2	Sale	84 1/2	85	29
Chic Ry 5 1/2	C - E	92 1/2	94 1/2	94 1/2	Dec 12	93
Chic Ry 5 1/2	F - A	100	Jan 12	100	Jan 12	100
Chic Ry Pr m M g 4 1/2	J - J	72 1/2	73 1/2	72 1/2	72 1/2	1
Chic Ry Ad Inc 4 1/2	May 1	47	50	48	48	1
Chicago Telephone 5 1/2	J - D	101 1/2	Sale	100 1/2	101 1/2	49
Cicero Gas Co ref 6 1/2	J - J	102 1/2	Sale	99 1/2	99 1/2	99 1/2
Commonwealth Edison 5 1/2	M - S	102 1/2	Sale	102 1/2	102 1/2	49
Cudahy Pack 1st M 5 1/2	1923 M - S	101 1/2	Sale	100 1/2	Dec 12	100 1/2
Dia Match Com 6 1/2	1923 M - S	103 1/2	Sale	103 1/2	Dec 12	99 1/2
Gen Mot 6 1/2 1st L notes	A - O	103 1/2	Sale	103	103 1/2	3
Ind Steel 1st 6 1/2	1923 M - N	99 1/2	Sale	99 1/2	Apr 12	99 1/2
Do 1st 6 1/2	1923 M - N	101 1/2	Sale	101 1/2	May 12	101 1/2
Int Har 3-yr 5 1/2 notes	F - A	100 1/2	Sale	100 1/2	May 12	100 1/2
Int Har 3-yr 5 1/2 notes	F - A	100 1/2	Sale	100 1/2	Apr 12	100 1/2
Kan City Ry & Light	1923 M - N	90	Sale	90	Oct 12	89
Lake Erie 5 1/2	1923 J - J	88 1/2	Sale	88 1/2	Dec 12	87 1/2
Metr W Side El 1st 4 1/2	1923 J - J	81	Sale	81	81	80 1/2
Extension 4 1/2	1923 J - J	73	Sale	73	73	72 1/2
Mil El Ry & L 1st 4 1/2	1923 F - A	104 1/2	Sale	104 1/2	Jan 12	104 1/2
Do ref & ext 4 1/2	J - J	95	Sale	95	Apr 12	95
Do gen & ref 5 1/2	1923 J - D	90 1/2	Sale	90 1/2	May 12	89 1/2
Milw Gas L 1st 4 1/2	1923 M - N	87 1/2	Sale	87 1/2	88	87 1/2
Morris & Co 4 1/2	1923 J - J	88	Sale	88	88	87 1/2
Nat Tube 1st 5 1/2	1923 M - N	100 1/2	Sale	100 1/2	May 12	100 1/2
Nor Shore El 1st 5 1/2	1923 A - O	103 1/2	Sale	103 1/2	Apr 12	103 1/2
Do 1st & ref 5 1/2	1923 F - A	100 1/2	Sale	100 1/2	Apr 12	100 1/2
Nor Sh Gas Co 1st 5 1/2	1923 F - A	95 1/2	Sale	95 1/2	Sep 12	95 1/2
N W G L & Coke Co 5 1/2	1923 Q - M	99 1/2	Sale	99 1/2	Dec 12	99 1/2
Ogden Gas 5 1/2	1923 M - N	90	Sale	90	90	89 1/2
Pas Gas & El ref 5 1/2	1923 J - J	92	Sale	92	May 12	91 1/2
Pac T & L 1st ref 5 1/2	1923 J - J	100	Sale	100	May 12	100
Pearsons-Taft 5 1/2	1923 J - D	97 1/2	Sale	97 1/2	Mar 09	97 1/2
4 1/2	1923 M - S	94	Sale	94	Feb 10	93 1/2
4 1/2 Series E	1923 M - N	95	Sale	95	Nov 11	94 1/2
4 1/2 Series F	1923 M - N	90 1/2	Sale	90 1/2	Sep 12	89 1/2
Peon Gas L & C 1st 5 1/2	1923 J - J	101 1/2	Sale	101 1/2	101 1/2	101 1/2
Refunding gen 5 1/2	1923 J - J	101 1/2	Sale	101 1/2	101 1/2	101 1/2
Chic Gas L & C 1st 5 1/2	1923 J - J	102 1/2	Sale	102 1/2	102 1/2	102 1/2
Consum Gas 1st 5 1/2	1923 J - D	101 1/2	Sale	101 1/2	Sep 12	101 1/2
Mutl Fuel Gas 1st 5 1/2	1923 M - N	100 1/2	Sale	100 1/2	Dec 12	100 1/2
Pub Serv Co 1st ref 5 1/2	1923 J - J	95 1/2	Sale	95 1/2	95 1/2	95 1/2
South Bell T & L 1st 5 1/2	1923 J - J	100 1/2	Sale	100 1/2	May 12	100 1/2
South Side Elev 4 1/2	1923 J - J	92	Sale	92	92	91 1/2
Swift & Co 1st 5 1/2	1923 J - J	100 1/2	Sale	100 1/2	Dec 12	99 1/2
Trl-City Ry & L 5 1/2	1923 A - O	89 1/2	Sale	89 1/2	Apr 12	89
Union El Co 5 1/2	1923 J - J	78	Sale	80	85	85
U S Gypsum 1st 5 1/2	1923 M - S	100 1/2	Sale	100 1/2	May 12	99 1/2
U S Steel 10-00-y 5 1/2	1923 J - J	102 1/2	Sale	102 1/2	Apr 12	102 1/2
Western Elec Co 5 1/2	1923 J - J	100 1/2	Sale	100 1/2	Oct 12	100 1/2

Note: Accrued Interest must be added to all Chicago bond prices.

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock. (1)	Surplus and Profits. (1)	Dividend Record.			
			In 1910.	In 1911.	Per- iod.	Last Paid, %
American State	\$200,000	\$188,960	---	---	---	Oct '12, 1 1/4
Calumet National	100,000	660,379	6	0	An	Jan '11, 6
Cent'ral & Comm Nat	21,500,000	9,450,000	---	---	---	Jan '12, 2 1/4
Corn Exchange National	3,000,000	6,133,773	16	10	Q-J	Jan '13, 4
Drexel State	200,000	85,085	8	0	Q-J	Oct '12, 1 1/4
Drovers' Dep National	600,000	600,000	10	10	Q-J	Oct '12, 2 1/4
Englewood State	200,000	257,533	0	6 1/4	Q-J	Oct '12, 2
First National	10,000,000	11,815,233	12	12	Q-M	Oct '12, 1 1/4
First Nat Englewood	150,000	209,125	10	12	Q-M	Sep '12, 2 1/4
Foreman Bros B'k & Co.	1,000,000	575,690	Private	Private	Private	Private
Fort Dearborn National	2,000,000	750,800	8	8	Q-J	Oct '12, 2
Hibernian Banking Assn	1,500,000	1,018,768	8 1/2	8 1/2	Q-J	Oct '12, 2
Hyde Park State	200,000	33,091	Beg. b	Aug 12	V. 95, p. 273	
Kaskaskia State Bank	400,000	177,657	10 1/13	10	July 13, 5	
Lakeview State	200,000	200,000	Beg. b	us Apr	V. 92, p. 1094	
Madison State	200,000	49,157	10	10	Q-J	
Live Stock Exch & Nat	1,250,000	603,477	10	10	Q-J	Jan '13, 4 1/4
Meach. & Traders State	200,000	52,853	Beg. b	Aug 12	V. 95, p. 273	
Nat Bank of Republic	2,000,000	1,433,591	8	8	Q-J	Dec '11, 12, 2
National City	2,000,000	662,389	0	6	Q-J	Oct '12, 1 1/4
National Produce	250,000	100,457	4	6	Q-J	Dec '11, 12, 1 1/4
North Avenue State	200,000	90,199	6 1/2	7	Q-J	Jan '13, 1 1/4
North Side State Sav'g	500,000	90,982	0	0	Q-J	Oct '12, 1 1/4
North West State	200,000	24,751	4	5	Q-J	Jan '13, 1 1/4
People's Stk Yds State	300,000	113,877	7	9 1/2	Q-J	Oct '12, 1 1/4
Second Security	200,000	270,000	Beg. b	us Nov	V. 93, p. 1235	
Security	200,000	210,022	13 1/2	13 1/2	Q-J	Oct '12, 1 1/4
South Side Savings	200,000	114,000	7 1/2	8	Q-J	Jan '13, 4
South Side State	200,000	18,545	0	6	Q-J	Oct '12, 1 1/4
State Bank of Chicago	1,500,000	2,309,161	12	12	Q-J	Oct '12, 3
Stock Yards Savings	250,000	254,422	8	8	Q-M	Sep '12, 12, 3
Union Bank of Chicago	500,000	165,823	6	6	M-N	Nov '13, 3
Washington Park Nat	100,000	11,872	6	6	Q-J	Oct '12, 2
Wendell State	50,000	27,090	None	None	Q-M	Dec '13, 1 1/4
Central Tr Co of Ill.	4,500,000	1,972,735	7 1/4	8	Q-J	Oct '12, 2
Chic City Bk & Tr Co	500,000	556,067	10	10	Q-J	Jan '13, 5
Chicago Sav Bank & Tr	1,000,000	253,429	0	6	Q-J	Oct '12, 1 1/4
Chicago Tide & Trust	5,000,000	2,713,559	7 1/2	8	Q-J	Jan '13, 2
Citizens Trust & Savings	200,000	21,510	0	10	Q-J	Oct '12, 3
Colonial Trust & Sav	600,000	476,399	8 1/2	8 1/2	Q-J	Jan '13, 2 1/4
Cont & Comm Tr & Sav	3,000,000	1,652,358	---	---	---	---
Drovers Trust & Sav	200,000	187,641	8	8 1/2	Q-J	Oct '12, 2 1/4
First Trust & Savings	5,000,000	2,387,162	12	16	Q-M	Dec '10, 1
Ft Dearborn Tr & Sav Bk	250,000	16,539	Beg. b	us Apr	V. 91, p. 929	
Franklin Tr & Sav Bk	200,000	663,073	Beg. b	us Apr	V. 93, p. 1030	
Greenebaum Sons Bk & Tr	1,500,000	123,31	---	2 1/2	Q-J	Oct '12, 2 1/4
Guarantee Trust & Sav	200,000	240,391	---	---	Q-J	July '12, 3
Harris Trust & Savings	1,500,000	2,235,642	11 1/2	12	Q-J	Jan '13, 8
Home Bank & Trust	300,000	772,483	10	10	Q-J	V. 92, p. 1004
Holm's Trust & Savings	500,000	9,068,060	16 1/4	16 1/4	Q-J	Sep '12, 1, 1 1/4
Kenwood Trust & Sav	200,000	272,463	6 1/4	6 1/4	Q-J	Sep '12, 1 1/4
Lake View Trust & Sav	200,000	20,711	6 1/4	6 1/4	Q-J	Sep '12, 1 1/4
La Salle St Tr & Sav Bk	1,000,000	265,511	Beg. b	us, Ma	Sep Note (6)	
Mercantile Tr. & Sav.	250,000	41,522	Beg. b	us, July	V. 94, p. 494	
Mercantile Loan & Tr Co	3,000,000	6,714,212	12	15	Q-J	Oct '12, 4
Michigan Ave Trust Co	200,000	70,134	---	---	Q-J	Jan '13, 1 1/4
Mid-City Tr & Sav Bank	500,000	575,815	Com b	us Apr	V. 92, p. 1000	
Northern Trust Co	1,500,000	2,804,056	8	8	Q-J	Sep '10, 12, 2
North-Western Tr & Sav	250,000	129,670	6	8	Q-J	Jan '13, 2
Old Colony Tr & Sav Bk	200,000	52,026	Beg. b	us, Nov	V. 92, p. 1537	
People's Tr & Sav Bank	500,000	208,364	---	---	Q-J	Oct '12, 2
Pullman Trust & Sav	300,000	2273,564	8	---	Q-J	Jan '13, 1 1/4
Richmond Tr & Sav Bank	200,000	200,000	---	---	Q-J	Jan '13, 1 1/4
Standard Tr & Savings	1,000,000	389,813	Com	enced	us, Sept	Sep 6, 1910
Stockmen's Trust & Sav	200,000	246,209	5 1/4	6	Q-J	July '12, 3
Union Trust Co	1,200,000	1,501,633	6 3/4	8 1/2	Q-M	Sep '10, 12, 2
West Side Tr & Sav Bk	400,000	121,123	0	8 1/2	Q-M	Jan '13, 4
Woodlawn Tr & Sav Bk	200,000	86,340	7 1/4	9 1/4	Q-J	Oct '12, 2 1/4

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLYDAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

## Inactive and Unlisted Securities

Street Railways	Bkd	Akt	Street Railways (Contd.)	1941	Ark
<i>New York City</i>			United Lt & Rys com...	100	77 80
Bleeck St & Ful Ry stk 100...	20	25	First preferred...	100	281 12
1st mtg 4a 1950...	J	70	Second preferred...	100	272 12
B'y & 7th Ave stk...	170	182	United Rys of St L...		
2d mtg 4a 1914...	J&A	99 100 104	Com vet rt etts...	100	91 103
Broadway Surface Rrl...			Preferred...	100	34 1/2 34 1/2
1st mtg 4a 1914...	J&A	101 103	Wash Ry & El Co...	100	58 59
Consol Crsstown stk...	100	10	Preferred...	100	83 1/2 84
1st mtg 4a 1922...	M-N	104	West Penn Tr & Wat Pow Co...	100	63 1/2 32 1/2
Con Pk N & E Ry stk 100...	2	7	Preferred...	100	70 80
Christopher & 10th St stk 100...	125	135	Electric, Gas & Power Cos		
Dry Dock B & B...			<i>New York City</i>		
1st gold 4a 1932...	J-D	100 101 102	Con Un Gas 5a 1927...	J	102 103
Scrip 4a 1914...	F-A	30 42	Kings Co El L & P Co...	100	127 128 1/2
Eight Ave stk...	130	320	New Astoria Gas Co...		
Sec 4a 1914...	F-A	99 101	1st consol 4a 1943...	J	100 102
42d & Gr St Ry stk 100...	260	285	N Y & E R Gas Lst 5a 1914 J	J	104 106
42d St M & St N Ave...	100		Consol 4a 1945...	J	101 103
1st 6a 1910...	M-N	99	N Y Mutual Gas L...	100	168 170
Ninth Avenue stk...	100	180	N Y & Q El L & Pow Co...	100	52 58
Second Avenue stk...	100	1	Preferred...	100	78 85
Consol 4a 1948 etts...	F-A	35 40	N Y & Richmond Gas...	100	53 62
6 Sixth Avenue stk...	100	115	North'n Un 1st 5a 1927 M-N	100	102 102
St Bouley 4a 1945...	J	88 93	Standard G L 1st 5a 1930 M-N	104	105
St Per 1st 5a 1910...	A-O	99 95			
Tarry W P & M 5a 23 M&S	J	75 80	<i>Other Cities</i>		
28 & 29th St 5a 1906 etts A-O	20	25	Am Gas & Elec com...	50	781 83
Twenty-third St stk 100...	250	275	Preferred...	50	745 1/2 77 1/2
Union Ry 1st 5a 1942...	F-A	94	Am Lt & Trac com...	100	400 415
Westchester 1st 5a 43 J	98	100	Preferred...	100	107 110
Yonkers St Lt 5a 1940...	A-O	83 95	Amer Power & Lt com...	100	66 68
			Preferred...	100	83 85
<i>Brooklyn</i>			Bay State Gas Co...	50	75 76
Altan Ave & Rm 5a 31A-O	102	104	Buffalo City Ry stk...	100	2 1/2 6
B H & W E Ry 1935...	A-O	97 101	City Service Co com...	100	110 113
Brooklyn City Rrl...	100	160	Preferred...	100	86 1/2 88 1/2
Bklyn Hgts 1st 5a 1941...	A-O	100 103	Columbia Gas & Elec...	100	144 145
Coney Isl & Bklyn...	100	105	1st 5a 1927...	J	75 76 1/2
1st cons 4a 1948...	J	80 85	Con Gas of N J 5a 1930...	J	98 100
Cos 4a 1955...	J	78 83	Consumers' L H & Pow...	5a 1938...	J-D 100
Brk C & N 5a 1939...	J	99 101	Consumers Power (Minn.)...		
Narau Elec 1st 5a 1944...	A-O	102 103 1/2	1st 4a 1929...	J	89 92
N Wausburg & Elmhus...			Denv G & El 5a 1949 M-N	J	93 95
1st 4a 1917...	F&A	92 95	Elizabeth Gas Lt Co...	100	325
Stelway 1st 5a 1922...	J	100 103	Essex & Hudson Gas...	100	133 137
			Gas & El Bergen Co...	100	83 90
<i>Other Cities</i>			Gr's West Pow 5a 1946...	J	87 88 1/2
Buff St Ry Lst con 5a 111...	A-O	104 105	Hudson County Gas...	100	131 134
Deb 4a 1917...	A	104 1/2	Indiana Lighting Co...	100	41 45
Com'n Wth Pow Ry & L...	100	65 100 1/2	4a 1953 opt...	F-A	60 70
Preferred...	100	82 100 1/2	Indiana Gas Co...	100	35 40
Con Ry & Ltg com...	71 73	75 78	1st 5a 1932...	A-O	85 90
Preferred...	100	78 79	Jackson Gas 5a 1937...	A-O	97 100
Deloit Union Ry...	100	30 33	Laclede Gas preferred...	100	95 1/2
Federal Light & Trac...	100	82 86	Madison Gas 4a 1926...	A-O	103 109
Preferred...	100	86 90	Narragan (Prov) El Co...	50	94 98
Mayana Elec Ry Lst M & P...	100	86 90	Newark Gas 4a Apr 44...	J	126 127
Preferred...	100	99	Newark Conso Gas...	100	97 1/2 98 1/2
Louay St 4a 1950...	105	103 1/2	No Hud L H & P 5a 1938...	A-O	100 102
New Or Ry & L Com Ry...	33 1/2	74 1/2	Passaic Gas & L com...	100	91 92 1/2
Preferred...	100	74 1/2	Pat & Pat Gas & Elec...	100	90 93
Pine St Ry Corp stk...	100</				

American Canteen com.	100
Preferred	100
American Express	100
Am Graphophone com.	100
Preferred	100
American Hardware	100
Amer Mailing Co 1914	J-1
Amer Press Assoc'n	100
Am Steel Fdy Co 1935	A-6
Dec 4s 1923	F-

Indus	Misc—(Con.)	Bid	Ast
70	American Thread pref.	84	5
108	Amer Typelouder com	100	48
115	Preferred	100	51
65	Amey & Co. com	99 1/2	103
40	Amer Writing Paper	100	105
115	Barney & Smith Car com	100	10
84	Preferred	100	12
68	Bliss (E W) Com	50	85
115	Preferred	5	122
72	Bond & Mfg Guar	100	300
101 1/2	Borden's Cond Milk com	110	119
88	Preferred	100	105 1/2
100 1/2	British Col Copper Co	100	54 1/2
100 1/2	Brown Shoe com	100	55
100 1/2	Preferred	100	99
100 1/2	Casella Co of Amer com	100	100
100 1/2	Preferred	100	100
100 1/2	Casmity Co of America	110	120
100 1/2	Celluloid Co	100	138
100 1/2	City Investing Co	100	43
100 1/2	Preferred	100	100
100 1/2	Clallin (H B) Co com	100	85
100 1/2	1st preferred	100	83
100 1/2	2d preferred	100	83
100 1/2	Cliff Laundry & Co com	100	97
100 1/2	Preferred	100	102
100 1/2	Consol Car Heating	100	70
100 1/2	Coast Rubber Tire	100	13
100 1/2	Preferred	100	55
100 1/2	Denture as 1951	A-C	50
100 1/2	Crucible Steel com	100	104
100 1/2	Preferred	100	94
100 1/2	Davis-Daly Copper Co	100	13
100 1/2	Dunlop (J) de Nem Pow	100	190
100 1/2	Preferred	100	195
100 1/2	Emerson Steelingham	100	98
100 1/2	Preferred	100	99 1/2
100 1/2	Empire Steel & Iron com	100	10
100 1/2	Preferred	100	40
100 1/2	General Chemical com	175	200
100 1/2	Preferred	100	103
100 1/2	Hackensack Water Co	100	110
100 1/2	Haf g 48 '32 op 1912	J-J	85
100 1/2	Iovana Tobacco Co	100	4
100 1/2	Preferred	100	8
100 1/2	Is of June 1 1922	J-D	65
100 1/2	Jackson-Jewell Milln	100	702
100 1/2	1st 68 1921	-	101 1/2
100 1/2	Herring-Hall-Marvin	100	102 1/2
100 1/2	Hoboken Land & Improve	100	10
100 1/2	1st 58 Nov 1930	M-N	104
100 1/2	Hocking Vay Products	100	51 1/2
100 1/2	1st g 58 1961	J-J	52
100 1/2	Ingersoll-Hand com	100	105
100 1/2	Preferred	100	92
100 1/2	Intercon Rub com	100	9
100 1/2	Interest Banking Co	100	120
100 1/2	International Nickel	100	145
100 1/2	Preferred	100	106
100 1/2	International Natl	100	2
100 1/2	1st g 58 1951	A-C	50
100 1/2	International Silver pref	100	130
100 1/2	1st 68 1948	J-D	110
100 1/2	Internat Smelt & Refr	100	120
100 1/2	Lanston Monotype	100	88 1/2
100 1/2	Lawyer's Mfg Co	100	212
100 1/2	Lehigh Val Coal Sls	80	220
100 1/2	Madison Sq Gardn Stubs	100	235
100 1/2	Manhattan Shirt	100	50
100 1/2	Preferred	100	70
100 1/2	Masshatan Trans	20	101
100 1/2	Monongahela Con C&C	50	* 1 1/2
100 1/2	Preferred	50	-
100 1/2	Mortgage Bond Co	100	104
100 1/2	National Surety	100	200
100 1/2	New York Dock com	100	205
100 1/2	Preferred	100	32
100 1/2	N Y Mfg & Security	100	200
100 1/2	N Y Tel & Tel	100	115
100 1/2	N Y Transportn	20	6
100 1/2	Niles-Bem-Fond com	100	83
100 1/2	Olio Copper Co	100	* 1
100 1/2	Ontario Silver	100	21 1/2
100 1/2	Otto Elevator com	100	76
100 1/2	Preferred	100	100
100 1/2	Pettibone-Mulliken Colm	100	284
100 1/2	1st preferred	100	98
100 1/2	Pittsburgh Brewing	50	* 84
100 1/2	Preferred	50	* 38 1/2
100 1/2	Pittsburgh Steel pref	100	99
100 1/2	Pratt Mfg Co com	100	35
100 1/2	Preferred	100	37
100 1/2	Pratt & Whitney pref	100	101
100 1/2	Producers Oil	100	130
100 1/2	Reddy Assn (Bklyn)	100	115
100 1/2	Royal Bak Powd com	100	210
100 1/2	Preferred	100	105
100 1/2	Schenley (M) Co com—See	100	105
100 1/2	Safety Car Heat & Lt.	112	113
100 1/2	Sears, Roebuck & Co—See N Y	100	105
100 1/2	Preferred—See Chile Sls	100	105
100 1/2	Singer Mfg Co	100	290
100 1/2	Smith Iron & S com	100	295
100 1/2	Preferred	100	30
100 1/2	Standard Copper com	100	30
100 1/2	Preferred	100	108
100 1/2	Stear Bros pref	100	77
100 1/2	Johnson & Sons Co pf	100	97
100 1/2	Texas & Pacific Coal	100	94
100 1/2	Texas Pacific Land Tr	100	93
100 1/2	Tongon Min (Nev)—See Phila	100	105
100 1/2	Tronpot Potteries com	100	4
100 1/2	Preferred new	100	50
100 1/2	Tron Directory	100	53
100 1/2	Union Transfer com	100	34
100 1/2	1st preferred	100	103
100 1/2	2d preferred	100	102
100 1/2	United Copper	100	1
100 1/2	Preferred	100	15
100 1/2	United Dry Goods	100	99 1/2
100 1/2	Preferred	100	104
100 1/2	U S Casinaty	100	100
100 1/2	U S Envelope com	100	104
100 1/2	Preferred	100	114
100 1/2	U S Express	100	67
100 1/2	U S Finsling	100	75
100 1/2	1st g 58 1919	J-J	100
100 1/2	Con g 58 1929	J-J	95
100 1/2	U S Indus Alloy—See N Y S	100	105
100 1/2	Preferred	100	93
100 1/2	U S Steel Corporation—	100	104
100 1/2	Cot's Apr 58 1951 op 1911	114	-
100 1/2	Cot's Apr 58 1951 not opt	114	-
100 1/2	U S Tin Gu & Indem	100	85
100 1/2	Virginia Iron C & C	100	90
100 1/2	Wells Fargo & Co	117	122
100 1/2	Westingh & Bronx Thi	100	-
100 1/2	Wm & Mfg Guar	100	105
100 1/2	Westingh & Air Brakes	100	109
100 1/2	Wm & Overland com	100	704
100 1/2	Preferred	100	99
100 1/2	Woolworth of Wl—See N Y	100	100

\* Per share. <sup>a</sup> And accrued dividend. <sup>b</sup> Basis. <sup>c</sup> Listed on Stock Exchange but usually inactive. <sup>d</sup> First price. <sup>e</sup> Nominal. <sup>f</sup> Sale price. <sup>g</sup> New stock. <sup>h</sup> Ex-div.  
<sup>i</sup> Ex-rights. <sup>j</sup> Includes all new stock dividends and subscriptions. <sup>k</sup> Listed on Stock Exchange but infrequently dealt in; records of sales, if any, will be found on a preceding page.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1912. On basis of 100-shares lots		Range for Previous Year 1911	
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3			Lowest.	Highest.	Lowest.	Highest.
*105 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	*105 <sup>1</sup> / <sub>2</sub> 105 <sup>1</sup> / <sub>2</sub>	116	Atch Top & Santa Fe 100	103 <sup>1</sup> / <sub>2</sub> Feb 10	111 <sup>1</sup> / <sub>2</sub> Oct 2	100 <sup>1</sup> / <sub>2</sub> Sep	112 <sup>1</sup> / <sub>2</sub> Jan
102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub> 102 <sup>1</sup> / <sub>2</sub>	24	Do pref 100	101 <sup>1</sup> / <sub>2</sub> Nov 9	104 <sup>1</sup> / <sub>2</sub> Feb 7	101 <sup>1</sup> / <sub>2</sub> Sep	105 <sup>1</sup> / <sub>2</sub> Jan
213 213	213 213	213 213	213 213	213 213	213 213	56	Boston & Albany 100	211 <sup>1</sup> / <sub>2</sub> Sep 17	222 <sup>1</sup> / <sub>2</sub> Apr 3	219 <sup>1</sup> / <sub>2</sub> Apr	226 <sup>1</sup> / <sub>2</sub> Feb
114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub> 114 <sup>1</sup> / <sub>2</sub>	477	Boston Elevated 100	112 Dec 20	134 <sup>1</sup> / <sub>2</sub> Mar 25	124 <sup>1</sup> / <sub>2</sub> Sep	130 <sup>1</sup> / <sub>2</sub> Aug
*202	*202	*202	*202	*202	*202	5	Boston & Lowell 100	202 Nov 25	213 Jan 4	207 Feb	218 Sep
97 97	96 96	96 96	96 96	96 96	96 96	142	Boston & Maine 100	94 Dec 11	100 <sup>1</sup> / <sub>2</sub> Jan 3	98 <sup>1</sup> / <sub>2</sub> Oct	122 <sup>1</sup> / <sub>2</sub> Feb
295 295	290 290	290 290	290 290	290 290	290 290	11	Boston & Providence 100	290 Dec 5	300 Apr 27	292 <sup>1</sup> / <sub>2</sub> Mar	300 <sup>1</sup> / <sub>2</sub> Mar
10 10	10 10	10 10	10 10	10 10	10 10	11	Boston Suburban El Cos.	10 Dec 11	10 May 23	12 Sep	10 <sup>1</sup> / <sub>2</sub> Mar
70 70	70 70	70 70	70 70	70 70	70 70	5	Do pref 100	70 Dec 23	80 Jan 5	70 Oct	70 <sup>1</sup> / <sub>2</sub> Jan
7 7	7 7	7 7	7 7	7 7	7 7	50	Boston & Worcester El Cos.	7 Dec 9	12 <sup>1</sup> / <sub>2</sub> Jan 6	6 Feb	13 <sup>1</sup> / <sub>2</sub> Jan
*40 40	*40 40	*40 40	*40 40	*40 40	*40 40	50	Do pref 100	50 Aug 30	57 Jan 8	38 <sup>1</sup> / <sub>2</sub> Jan	58 <sup>1</sup> / <sub>2</sub> Jan
*167 167	*167 167	*167 167	*167 167	*167 167	*167 167	100	Chic June Ry & USY 100	165 May 6	170 Jan 10	156 Apr	171 Dec
109 109	109 109	109 109	109 109	109 109	109 109	100	Do pref 100	109 Dec 10	112 Jan 14	107 Mar	115 <sup>1</sup> / <sub>2</sub> Jan
*120	*120	*120	*120	*120	*120	78	Connecticut River 100	260 July 21	272 Jan 18	255 Jan	272 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	120	Fitchburg pref. 100	119 Dec 17	128 Jan 25	125 Apr	130 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	195	Do pref 100	83 Dec 30	91 <sup>1</sup> / <sub>2</sub> Jan 6	86 Feb	93 <sup>1</sup> / <sub>2</sub> Jan
18 18	17 17	17 17	17 17	17 17	17 17	434	Ga Ry & Elec stmpd. 100	124 Jan 12	179 Apr 1	117 <sup>1</sup> / <sub>2</sub> Jan	164 Oct
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	708	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	434	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	*120 <sup>1</sup> / <sub>2</sub> 124	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	434	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
18 18	17 17	17 17	17 17	17 17	17 17	708	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan
128 128 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	127 <sup>1</sup> / <sub>2</sub> 128	100	Do pref 100	125 Dec 6	147 <sup>1</sup> / <sub>2</sub> May 31	135 Sep	215 Jan
*174	*174	*174	*174	*174	*174	100	Do pref 100	16 Dec 10	23 <sup>1</sup> / <sub>2</sub> Jan 8	13 Apr	24 Jan

BONDS BOSTON STOCK EXCHANGE Week Ending Jan 3.										BONDS BOSTON STOCK EXCHANGE Week Ending Jan 3.									
Interest Percent		Price Friday Jan 3		Week's Range or Last Sale		Bond's Sales		Range Year 1912.		Interest Percent		Price Friday Jan 3		Week's Range or Last Sale		Bond's Sales		Range Year 1912.	
Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High	No	Low	High
Am Agri Cult Chem 1st 6s	102 1/2	A-O	101 1/4	101 1/4	5	101 1/4	102 1/2			A-Q	99 1/2	Feb '12	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Am Telep & Tel coll tr 4s	102 1/2	J-J	89 1/2	89 1/2	6	88 1/2	91 1/4			J-J	95 1/2	Feb '12	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Convertible 4s	103 1/2	M-S	108 1/2	111		108 1/2	115 1/2			Q-J	95 1/2	Dec '12	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Am Writ Paper 1st 5 1/2s	101 1/2	J-J	112 1/2	113 1/2		112 1/2	113 1/2			A-O	99 1/2	Feb '12	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Am Zinc L & S deb 6s	101 1/2	M-N	131	131 1/2		131	131 1/2			A-O	117	Apr '08	117	117	117	117	117	117	117
Am Zinc Corp 1st 6s mts of dep	101 1/2	A-O	92 1/2	92 1/2		92 1/2	92 1/2			A-O	111	Nov '12	113	113 1/2	113	113 1/2	113	113 1/2	113 1/2
Atch Top & S Fe con g 4s	100 1/2	M-N	96 1/2	96 1/2		96 1/2	96 1/2			A-O	92 1/2	Nov '12	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Adjustment g 4s	100 1/2	N-N	87 1/2	87 1/2		87 1/2	87 1/2			A-O	86	Nov '12	86	86	86	86	86	86	86
Stamped	100 1/2	M-N	89 1/2	89 1/2		89 1/2	89 1/2			A-O	101	Dec '12	100	100 1/2	100	100 1/2	100	100 1/2	100 1/2
50-year conv 4s	100 1/2	J-D	104 1/2	104 1/2		104 1/2	104 1/2			A-O	115	Jan '08	115	115	115	115	115	115	115
10-year conv 5s	100 1/2	J-D	110 1/2	110 1/2		110 1/2	110 1/2			A-O	96	Dec '12	96	96	96	96	96	96	96
Am Gulf & W I S Lines 6s	100 1/2	J-J	62	62 1/2	14	61 1/2	68 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Boston Elev 30-yr g 4s	100 1/2	M-N	92 1/2	92 1/2		92 1/2	92 1/2			J-J	100 1/2	Apr '12	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Lowell 4s	100 1/2	J-J	100 1/2	100 1/2		100 1/2	100 1/2			F-A	94	Dec '12	94	94	94	94	94	94	94
Boston & Maine 4 1/2s	100 1/2	J-J	104 1/2	104 1/2		104 1/2	104 1/2			A-O	101 1/2	Dec '12	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Improvement 4s	100 1/2	F-A	104 1/2	104 1/2		104 1/2	104 1/2			A-O	100 1/2	Dec '12	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Plain 4s	100 1/2	F-A	104 1/2	104 1/2		104 1/2	104 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Bur & Mo Riv cons 6s	101 1/2	J-J	103	103 1/2		103	103 1/2			A-O	100 1/2	Jan '12	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cedar Rap & Mo R 1st 7s	101 1/2	M-N	111 1/2	111 1/2		111 1/2	111 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Cent Verm 1st g 4s	100 1/2	Q-F	89	89 1/2		89	89 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
C B & Q Iowa Div 1st 5s	101 1/2	A-O	110 1/2	110 1/2		110 1/2	110 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Iowa Div 1st 4s	101 1/2	A-O	99	99 1/2		99	99 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Debutenre 6s	101 1/2	M-N	90 1/2	90 1/2		90 1/2	90 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Denver Exten 4s	102 1/2	F-A	90 1/2	90 1/2		90 1/2	90 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Nebraska Exten 4s	102 1/2	M-N	90 1/2	90 1/2		90 1/2	90 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
B & S W 4s	102 1/2	M-S	98 1/2	98 1/2		98 1/2	98 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Illinois Div 1st 5s	102 1/2	M-N	85 1/2	85 1/2		85 1/2	85 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Chic Jct Ry & Stk Vls 5s	101 1/2	J-J	99 1/2	99 1/2		99 1/2	99 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Col trust refunding g 4s	104 1/2	A-O	87	87 1/2		87	87 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Oh Milw & St P Dub 6s	102 1/2	J-J	111	111		111	111			J-J	98	Dec '12	98	98	98	98	98	98	98
Oh M & St P Wls V div 6s	102 1/2	J-J	113 1/2	113 1/2		113 1/2	113 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Ch & No Mich 1st g 5s	103 1/2	M-N	91	91		91	91			J-J	98	Dec '12	98	98	98	98	98	98	98
Ohl & W Mich gen 5s	103 1/2	J-D	90 1/2	90 1/2		90 1/2	90 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Concord & Mont cons 4s	102 1/2	J-J	97 1/2	97 1/2		97 1/2	97 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Cudahy Paok (The) 1st g 5s	102 1/2	M-N	100 1/2	100 1/2		100 1/2	100 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Current River 1st 5s	102 1/2	A-O	95	95		95	95			J-J	98	Dec '12	98	98	98	98	98	98	98
Del Gen & W 1st 4s	102 1/2	A-O	100	100		100	100			J-J	98	Dec '12	98	98	98	98	98	98	98
Dominion Coat 1st 4s	102 1/2	M-N	100	100		100	100			J-J	98	Dec '12	98	98	98	98	98	98	98
Fitchburg 4s	102 1/2	M-S	99 1/2	99 1/2	2	98 1/2	99 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
4s	102 1/2	M-S	103 1/2	103 1/2		103 1/2	103 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
4s	102 1/2	M-S	95	95		95	95			J-J	98	Dec '12	98	98	98	98	98	98	98
Front Elk & Mo V 1st 6s	103 1/2	A-O	127 1/2	127 1/2		127 1/2	127 1/2			J-J	98	Dec '12	98	98	98	98	98	98	98
Unstamped 1st 6s	103 1/2	A-O	127	127		127	127			J-J	98	Dec '12	98	98	98	98	98	98	98

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 for Year 1912.		Range for Previous Year (1911)			
Saturday Dec. 28	Monday Dec. 30	Tuesday Dec. 31	Wednesday Jan. 1	Thursday Jan. 2	Friday Jan. 3					Lowest	Highest	Lowest	Highest		
109 111	112 114	114 116	114 116	114 116	114 116	110	Con Gas El L & Pow. 100	96 Jan 3	117 May 6	64 Jan	95 Dec				
111 113	112 114	114 116	114 116	114 116	114 116	4,385	Do pref. 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep				
17 18	17 18	17 18	17 18	17 18	17 18	908	Houston Oil & Ref. 100	81 Jan 3	25 Nov 22	7 Moh	40 Aug				
65 66	65 66	65 66	65 66	65 66	65 66	662	Do pref. 100	53 Jan 2	73 Apr 18	45 Feb	79 July				
121 122	122 123	122 123	122 123	122 123	122 123	50	Northern Central 100	121 Dec 28	130 Apr 8	121 Jan	130 June				
19 20	19 20	19 20	19 20	19 20	19 20	100	Seaboard Air Line 100	18 Dec 17	27 May 24	20 Jan	27 June				
25 26	25 26	25 26	25 26	25 26	25 26	1,444	Do pref. 100	15 Jan 2	26 Sep 9	16 Jan	19 July				
25 26	25 26	25 26	25 26	25 26	25 26		United Ry & Electric 50								
NEW YEAR'S DAY															
41 41	40 41	41 41	41 41	41 41	41 41	50	American Cement 50	1 Jan 2	7 Jan 10	5 Nov	17 Jan				
50 50	50 50	50 50	50 50	50 50	50 50	28	American Railways 50	40 Oct 30	47 Sep 25	42 Jan	46 Nov				
53 53	53 53	53 53	53 53	53 53	53 53	3,675	Cambria Steel 50	41 Jan 2	55 Oct 10	40 Sep	48 Feb				
53 53	53 53	53 53	53 53	53 53	53 53	340	Electric Co of America 100	11 Jan 31	121 July 8	11 Jan	12 Jan				
53 53	53 53	53 53	53 53	53 53	53 53	3,609	Elect Storage Battery 100	62 Jan 16	58 Aug 12	48 Jan	56 Jan				
72 73	72 73	72 73	72 73	72 73	72 73	2,310	Gen Asphalt Tr cts 100	50 Jan 2	73 Dec 27	68 Aug	83 Jan				
11 11	10 11	10 11	10 11	10 11	10 11	445	Do pref tr cts 100	5 Apr 4	13 Sep 16	6 Dec	9 Jan				
30 30	29 30	29 30	29 30	29 30	29 30	1,239	Keystone Telephone 50	27 Feb 20	35 Sep 27	21 Sep	32 Feb				
92 92	92 92	92 92	92 92	92 92	92 92	281	Lake Superior Corp. 100	87 Feb 20	100 Sep 25	83 Jan	98 Jan				
83 83	83 83	83 83	83 83	83 83	83 83	355	Lehigh Valley 50	78 Feb 5	92 Jan 10	76 Sep	93 Jan				
15 16	15 16	15 16	15 16	15 16	15 16	50	Lehigh Valley Transit 50	81 Jan 3	167 Sep 16	61 Jan	97 Oct				
32 32	32 32	32 32	32 32	32 32	32 32	195	Do pref 50	23 Jan 12	33 Dec 20	18 Jan	25 Oct				
60 61	60 61	60 61	60 61	60 61	60 61	1,694	Pennsylvania RR 50	60 Dec 10	63 Apr 26	62 Sep	65 Feb				
50 50	50 50	50 50	50 50	50 50	50 50	90	Philadelphia (C.Pitts) 50	49 Dec 13	86 Feb 16	43 Sep	59 Jan				
23 23	23 23	23 23	23 23	23 23	23 23	3,344	Philadelphia (C.Pitts) 50	11 Jan 2	24 Sep 13	13 Apr	18 July				
27 27	27 27	27 27	27 27	27 27	27 27	1,631	Phil R T vot tr cts 50	74 Jan 1	89 Sep 30	60 Sep	88 Feb				
83 83	83 83	83 83	83 83	83 83	83 83	1,950	Phil R T vot tr cts 50	6 Dec 13	84 Apr 15	52 July	88 Jan				
6 6	6 6	6 6	6 6	6 6	6 6	4,637	Tonopah Mining 1	6 Dec 13	84 Apr 15	52 July	88 Jan				
50 50	50 50	50 50	50 50	50 50	50 50	581	Union Traction 50	4 Dec 28	53 Sep 5	43 Jan	52 Aug				
90 90	90 90	90 90	90 90	90 90	90 90	2,179	United Gas Imp 50	6 Dec 13	92 Aug 6	84 Sep	89 Jan				
PHILADELPHIA						Bid	Ask	BALTIMORE						Bid	Ask
Inactive Stocks						Bonds		Inactive Stocks						Bonds	
American Milling 10						Prices are all "and interest"		Ph & Read 2d 5s 1933 A-O						Coal & O Ry 1st 5s 19 A-O	
Amer Rys receipts 102 1/2								Ex imp M 4s 1947 A-O						Coal & I Ry 1st 5s 20 F-A	
Cambria Iron 50								Terminal 5s 9 1941 Q-F						Cold & Grv 1st 6s 1916 J-D	
Central Coal & Coke 100								P W & B col tr 4s 21 J-J						Consol Gas 5s 1939 J-D	
Consolidated 100								Read Trac 1st 6s 33 J-J						Gen 4 1/2s 1951 A-O	
Consolidated 100								Roch Ry & L con 5s 54 J-J						Cons G B & P 4 1/2s 35 J-J	
Consolidated 100								Spanish Am Ir 6s 27 J-J						Consol Coal 5s 1950 J-D	
Consolidated 100								Stand Gas & B 6s 26 J-D						Fair & C tr 1st 5s 38 A-U	
Consolidated 100								Stand St Wks 1st 5s 28 J-D						Ga & Am 1st con 5s 45 J-J	
Consolidated 100								Trac Ind gen 6s 19 J-D						Ga Car & S 1st 5s 42 J-D	
Consolidated 100								Un Rys Tr cts 4s 49 J-J						Georgia P 1st 5s 1922 J-J	
Consolidated 100								United Rys Inv 1st col tr s f 5s 1926 M-N						Ga S & P 1st 5s 45 J-J	
Consolidated 100								Weisbach s f 5s 1930 J-D						G-B-S Brew 3-4s 51 M-S	
Consolidated 100								WR-B G & S con 5s 55 J-J						Houston Oil div cts F-A	
Consolidated 100								York Rys 1st 5s 1937 J-D						Knox Ry & L 1st 5s 28 A-O	
Consolidated 100								BALTIMORE						Mecon Ry & L 1st 5s 54 J-J	
Consolidated 100								Inactive Stocks						Md Elec Ry 1st 5s 31 A-O	
Consolidated 100								Atlantic Coast L (Conn) 100						Memphis St 1st 5s 45 J-J	
Consolidated 100								Canton Co 100						Monon V Trac 5s 42 J-D	
Consolidated 100								Consolidation Coal 100						Mt Ve Con Duck 1st 5s 38 M-N	
Consolidated 100								Georgia Sou & Fla 100						Not N & O P 1st 5s 38 M-N	
Consolidated 100								1st preferred 100						Nor & A Term 5s 29 M-S	
Consolidated 100								2d preferred 78						Nor & P Tr 1st 5s 36 J-D	
Consolidated 100								G-B-S Brewing 100						Nor Ry & L 5s 49 M-N	
Consolidated 100								Bonds						North Cent 4 1/2s 1925 A-O	
Consolidated 100								Prices are all "and interest"						Series A 5s 1926 J-J	
Consolidated 100								Balt City 1930 J-J						Series B 5s 1926 J-J	
Consolidated 100								4s 1934-1935 Various 90						P tt Un Trac 5s 1997 J-J	
Consolidated 100								5s 1916 M-N						Poto Val 5s 1941 J-J	
Consolidated 100								Anacostia & Potom 5s A-O						Sav Fla & West 5s 34 A-O	
Consolidated 100								At Coast L con deb 45 M-N						Seab Air L 4s 1950 A-O	
Consolidated 100								At Coast L (Ct) cts 5s J-D						Seab & Roan 5s 1926 J-J	
Consolidated 100								5-20-yr 4s 1925 J-J						South Bound 1st 5s A-O	
Consolidated 100								B & P & O 1st 4 1/2s 5s F-A						U El L & P 1st 4 1/2s 20 M-N	
Consolidated 100								Balt Trac 1st 5s 29 M-N						Un Ry & El 1st 4s 40 M-S	
Consolidated 100								No Balt Div 5s 1942 J-D						Income 4s 1940 J-D	
Consolidated 100								Cent Ry con 5s 32 M-N						Funding 5s 1936 J-D	
Consolidated 100								Ext Imp 5s 1932 M-S						Conv notes 5s 1914 J-J	
Consolidated 100								Chas City Ry 1st 5s 23 J-J						Va Mud sd 4s 16 M-S	
Consolidated 100								Chas Ry & El 5s 99 M-S						4th ser 3-4s 1921 M-S	
Consolidated 100								City & Sub 1st 5s 1922 J-D						5th series 5s 1926 M-S	
Consolidated 100								City & Sub (Was) 1st 5s 48						Va (Sd) 4s new 1932 J-J	
Consolidated 100														Fund deb 2 1/2s 1926 J-J	
Consolidated 100														West N C con 6s 1914 J-J	
Consolidated 100														Wll & Wld 5s 1935 J-J	

\* Bid and asked; no sale on this day.    † Ex-div. & rights.    § \$15 paid.    ¶ \$15 1/4 paid.    # \$17 1/4 paid.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

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	1st wk Dec	60,000	65,000		1,662,806	1,023,337		
N O & Nor East	1st wk Dec	35,000	29,000		813,085	748,571		
Ala & Vicksburg	1st wk Dec	29,000	26,000		757,626	643,038		
Vicksburg & Pac	1st wk Dec	47,648	47,162		1,124,969	1,163,574		
Ann Arbor	1st wk Dec	108,288	9,948,421		50,808,116	45,737,808		
Ash Grove & S E	1st wk Dec	313,898	369,478		1,080,825	1,020,084		
Atlanta Birm & Atl	1st wk Dec	3,071,228	2,857,844		13,469,077	12,553,231		
Atlantic Coast Line	1st wk Dec	190,750	197,015		690,911	650,877		
Charleston & W Car	1st wk Dec	174,484	153,824		646,803	560,644		
Ches & Del	1st wk Dec	101,125	7,583,335		44,146,241	39,734,130		
Ches & Potomac	1st wk Dec	9,049,394	6,425,068		35,470,088	34,474,943		
Baltimore & Ohio	1st wk Dec	286,970	278,220		1,327,051	1,423,434		
Bessemer & Lake Erie	1st wk Dec	679,349	574,424		4,582,829	4,400,980		
Birmingham South	1st wk Dec	101,639	71,390		374,675	277,549		
Boston & Maine	1st wk Dec	4,012,087	3,862,080		21,752,384	20,275,690		
Buff Roch & Pitts	1st wk Dec	222,579	182,339		5,552,828	4,735,847		
Buffalo & Susq	1st wk Dec	228,090	213,308		832,542	839,636		
Canadian Northern	1st wk Dec	477,200	439,600		11,624,600	9,828,200		
Canadian Pacific	1st wk Dec	2,865,000	2,628,000		69,530,245	59,267,799		
Central of Georgia	1st wk Dec	259,600	251,500		6,820,476	6,821,005		
Cent of New Jersey	1st wk Dec	2,581,742	2,513,850		14,071,459	12,841,105		
Cent New England	1st wk Dec	389,584	376,483		1,522,381	1,487,173		
Central Vermont	1st wk Dec	726,918	685,415		17,017,057	16,255,529		
Ches & Ohio Lines	1st wk Dec	283,649	276,284		7,807,304	7,528,705		
Chicago & Alton	1st wk Dec	9,575,518	8,320,216		33,067,735	31,465,144		
Chic Burt & Quincy	1st wk Dec	323,755	280,027		6,052,362	5,637,781		
Chic Great West	1st wk Dec	137,865	112,108		3,470,980	3,228,745		
Chic Ind & Louisv	1st wk Dec	7,244,754	6,141,525		26,919,851	22,643,790		
Chic Milw & St P	1st wk Dec	2,169,324	1,882,698		7,000,851	5,647,119		
Chic N & W	1st wk Dec	7,395,194	6,425,068		35,470,088	34,474,943		
Chic St Paul & M O	1st wk Dec	1,584,748	1,399,366		7,831,869	6,821,005		
Chic T H & S E	1st wk Dec	188,581	168,474		664,446	627,411		
Cin Ham & Dayton	1st wk Dec	945,754	837,504		4,718,036	4,555,241		
Colorado Midland	1st wk Dec	177,161	193,625		961,776	927,622		
Colorado & South	1st wk Dec	200,500	289,897		7,518,805	7,363,496		
Corwall	1st wk Dec	19,337	15,800		100,867	79,477		
Corwall & Leban	1st wk Dec	31,947	21,305		173,991	138,422		
Cuba Railroad	1st wk Dec	278,968	251,023		1,536,643	1,288,980		
Delaware & Hudson	1st wk Dec	2,021,740	1,955,818		8,886,266	7,599,331		
Delaw Lack & West	1st wk Dec	3,665,300	3,245,928		17,807,322	16,146,391		
Denv & Rio Grande	1st wk Dec	454,230	425,206		1,838,412	1,735,104		
Western Pacific	1st wk Dec	632,031	630,233		2,290,961	1,990,889		
Denver & W Pac	1st wk Dec	112,745	110,474		484,365	457,068		
Detroit Tol & Iron	1st wk Dec	173,457	173,797		611,537	625,497		
Detroit & Mackinac	1st wk Dec	23,679	19,665		604,129	584,674		
Dul & Iron Range	1st wk Dec	372,064	378,884		4,422,038	4,330,966		
Dul Sou Shore & Atl	1st wk Dec	55,800	55,044		1,630,067	1,577,759		
Elgin Joliet & East	1st wk Dec	1,149,904	891,848		4,398,222	3,291,943		
El Paso & So West	1st wk Dec	757,682	620,637		2,730,932	2,251,704		
El Paso & So West	1st wk Dec	5,447,117	4,905,769		27,794,149	25,493,631		
Fairchild & N E	1st wk Dec	6,150	2,870		1,012,012	920,300		
Florida East Coast	1st wk Dec	326,788	270,626		1,107,695	920,300		
Florida John & Glov	1st wk Dec	80,757	77,453		362,118	362,988		
Georgia Railroad	1st wk Dec	290,496	312,245		1,278,191	1,408,269		
Grand Trunk Syst	1st wk Dec	1,090,189	933,118		27,039,653	24,475,474		
Grand Trunk West	1st wk Dec	152,297	132,194		3,346,691	3,062,394		
Det Gr H & Milw	1st wk Dec	52,549	47,799		1,201,430	1,119,159		
Canada Atlantic	1st wk Dec	44,706	34,197		1,157,018	1,101,769		
Great North System	1st wk Dec	7,757,643	6,224,730		37,398,088	31,633,770		
Gulf & Ship Island	1st wk Dec	171,402	175,489		804,562	821,935		
Hoeking Valley	1st wk Dec	688,796	694,773		3,578,870	3,338,474		
Illinois Central	1st wk Dec	5,339,950	4,932,306		27,473,681	25,474,109		
Interstate & Grt Nor	1st wk Dec	227,000	227,000		6,090,500	5,289,978		
Interoceanic Mex	1st wk Dec	150,704	183,748		4,059,945	3,948,160		
Kanawha & Mich	1st wk Dec	293,153	316,439		1,196,316	1,212,403		
Kansas City South	1st wk Dec	959,329	861,243		4,693,763	4,033,649		
Lehigh Valley	1st wk Dec	3,744,284	3,320,232		19,081,325	16,718,873		
Lexington & East	1st wk Dec	61,855	46,307		245,604	194,724		
Louisiana & Arkan	1st wk Dec	128,133	109,671		529,732	429,982		
Louis & Nashville	1st wk Dec	1,208,670	1,109,340		28,401,764	27,041,297		
Macon & Birmham	1st wk Dec	12,349	14,678		71,822	72,486		
Maine Central	1st wk Dec	940,439	898,734		5,044,318	4,510,081		
Marietta & Penna	1st wk Dec	60,300	43,170		184,884	165,818		
a Mexican Railway	1st wk Dec	151,300	182,300		3,764,600	3,622,700		
Mineral Range	1st wk Dec	5,204	14,221		402,865	351,222		
Minn & St Louis	1st wk Dec	214,327	166,108		4,914,522	3,926,700		
Iowa Central	1st wk Dec	2,186,505	1,535,431		9,848,892	7,812,915		
Minn St P & S S M	1st wk Dec	949,091	775,142		4,640,350	4,080,755		
Chicago Division	1st wk Dec	83,187	70,495		421,283	379,181		
Mississippi Central	1st wk Dec	626,781	648,607		16,437,417	14,659,737		
Mo Kan & Texas	1st wk Dec	1,125,000	1,042,000		30,683,624	27,385,211		
Missouri Pacific	1st wk Dec	1,131,000	1,041,475		5,622,900	5,123,915		
Nashv Chatt & St L	1st wk Dec	1,288,040	1,168,000		30,739,398	30,521,305		
Nat Rys of Mex L	1st wk Dec	150,704	183,748		4,059,945	3,948,160		
Nevada-Cal-Oregon	1st wk Dec	133,381	140,754		562,599	571,169		
N O Great Northern	1st wk Dec	253,371	173,863		1,039,476	785,855		
N Y C & Hud Riv	1st wk Dec	9,726,305	8,881,691		49,753,457	46,500,613		
Lake Shore & M S	1st wk Dec	4,723,152	3,933,903		24,218,320	21,450,299		
Lake Erie & W	1st wk Dec	505,533	444,903		2,655,629	2,439,489		
Chic Ind & South	1st wk Dec	380,191	313,481		1,815,069	1,570,420		
Michigan Central	1st wk Dec	2,898,480	2,586,717		14,623,528	13,409,994		
Clev O C & St L	1st wk Dec	2,995,868	2,632,303		14,981,057	13,383,308		
Peoria & Eastern	1st wk Dec	313,909	250,416		1,577,796	1,359,655		
Cincinnati North	1st wk Dec	132,159	109,443		662,810	590,424		
Pitts & Lake Erie	1st wk Dec	1,622,499	1,352,293		8,514,744	7,162,004		
N Y C & St L	1st wk Dec	1,178,225	982,048		5,419,913	4,844,891		
Tol & Ohio Cent	1st wk Dec	603,857	454,076		2,502,303	2,424,234		
Total all lines above	1st wk Dec	249,796,78	218,422,65		1,267,180,06	1,151,324,19		

## 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.	%
2d week Oct (39 roads)	16,003,026	15,017,035	+985,991	6.56	16,003,026	15,017,035	+985,991	6.56
3d week Oct (39 roads)	16,343,506	15,054,025	+1,289,481	8.57	16,343,506	15,054,025	+1,289,481	8.57
4th week Oct (39 roads)	24,173,936	21,461,608	+2,712,328	12.61	24,173,936	21,461,608	+2,712,328	12.61
1st week Nov (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11
2d week Nov (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11
3d week Nov (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11
4th week Nov (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11
1st week Dec (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11
2d week Dec (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11
3d week Dec (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11
4th week Dec (39 roads)	23,540,410	21,774,232	+1,766,178	8.11	23,540,410	21,774,232	+1,766,178	8.11

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Interstate Commerce Commission. f Includes Evansville & Terre Haute and Evansville & Indiana R.R.s. g Includes the Cleveland Lorain & Wheeling R.R. in both years. h Includes the Northern Ohio R.R. i Includes earnings of Mason City & St. Dodge and Wisconsin Minnesota & Pacific. j Includes Louisville & Atlantic and the Frankfort & Cincinnati. k Includes the Mexican International. l Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. m Includes not only operating revenues, but also all other receipts. n Includes St. Louis Iron Mountain & Southern.

**Latest Gross Earnings by Weeks.**—For the third week of December our final statement covers 39 roads and shows 9.99% increase in the aggregate over the same week last year.

Third week of December.	1912.	1911.	Increase.	Decrease.
Previously reported (19 roads)	\$11,329,887	\$10,281,427	\$1,048,460	\$33,044
Alabama Great Southern	105,595	98,514	7,081	—
Ann Arbor	47,648	47,192	456	—
Central of Georgia	295,900	300,000	—	4,100
Chicago & Alton	283,549	276,284	7,265	—
Cine New Ori & Tex Pac	217,549	176,029	41,520	—
Detroit & Mackinac	23,579	19,665	3,914	—
Duluth South Shore & Atlantic	55,300	55,044	256	—
Georgia Southern & Florida	57,478	53,543	3,935	—
Grand Trunk of Canada	—	—	—	—
Grand Trunk Western	1,090,189	933,118	157,071	—
Det Gr Hav & Milw	—	—	—	—
Canada Atlantic	—	—	—	—
Louisville & Nashville	1,208,670	1,109,340	99,330	—
Mineral Range	15,204	14,221	983	—
Mobile & Ohio	236,512	228,800	7,712	—
Nevada-California-Oregon	6,652	5,363	1,289	—
Rio Grande Southern	13,708	9,117	4,591	—
Seaboard Air Line	505,330	477,272	28,058	—
Tennessee Alabama & Georgia	2,425	2,055	370	—
Toledo St Louis & Western	96,729	88,540	8,189	—
Total (39 roads)	\$15,592,404	\$14,175,524	\$1,416,880	\$37,144
Net increase (9.99%)	—	—	—	—

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

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
Atlantic Coast Line a. Nov	3,071,228	2,857,844	866,031	920,439
July 1 to Nov 30	13,466,077	12,553,231	2,986,869	3,426,553
Boston & Maine b. Nov	4,012,087	3,862,050	749,441	987,753
July 1 to Nov 30	21,752,384	20,275,690	6,039,497	5,217,874
Canadian Pacific a. Nov	12,362,666	10,570,694	4,258,139	3,987,366
July 1 to Nov 30	61,306,913	51,911,493	22,735,433	20,364,517
Central of Georgia b. Nov	1,255,811	1,251,803	c364,768	c397,800
July 1 to Nov 30	6,079,076	6,002,610	c1,797,393	c1,929,662
Central of New Jersey b. Nov	2,584,541	2,513,850	1,092,754	1,085,413
July 1 to Nov 30	14,021,459	13,641,595	6,364,264	5,597,562
Chesapeake & Ohio b. Nov	2,931,315	2,651,817	862,042	810,135
July 1 to Nov 30	14,987,638	14,248,634	5,017,169	4,986,616
Chicago & Alton a. Nov	1,361,185	1,245,791	s190,257	s201,163
July 1 to Nov 30	6,943,319	6,699,853	s1,674,063	s1,700,297
Cornwall b. Nov	19,337	15,809	12,045	7,956
July 1 to Nov 30	100,867	79,477	59,219	42,052
Cuba b. Nov	278,968	251,023	87,780	94,485
July 1 to Nov 30	1,536,543	1,288,980	611,085	546,360
Delaware & Hudson b. Nov	6,363,525	5,644,014	2,772,728	2,533,575
July 1 to Nov 30	31,665,305	3,248,928	1,465,277	1,314,408
Del Lack & West b. Nov	17,807,322	16,146,391	7,126,882	6,333,754
July 1 to Nov 30	2,322,695	2,090,417	789,535	509,671
Denver & Rio Grande a. Nov	11,522,007	10,765,721	3,503,250	2,828,823
July 1 to Nov 30	59,232	96,303	22,008	16,548
Detroit & Mackinac a. Nov	537,300	522,016	127,456	111,335
July 1 to Nov 30	5,447,117	4,905,766	1,397,576	1,373,344
Erie a. Nov	27,704,149	25,493,631	7,876,312	7,440,273
July 1 to Nov 30	290,496	317,245	49,181	107,757
Georgia R.R. b. Nov	1,278,191	1,468,269	110,049	445,162
July 1 to Nov 30	688,796	664,775	259,700	264,619
Hocking Valley b. Nov	3,576,870	3,338,485	1,417,028	1,309,327
July 1 to Nov 30	5,539,597	4,932,306	912,339	329,343
Illinois Central a. Nov	27,712,661	25,474,099	4,674,525	3,895,473
July 1 to Nov 30	723,554	636,596	266,287	201,759
InterOceanic of Mexico Nov	3,617,682	3,470,912	1,114,041	1,132,508
July 1 to Nov 30	5,150,110	4,853,983	1,533,532	1,588,258
Louisville & Nashv. b. Nov	24,872,009	23,667,302	7,182,833	7,804,006
July 1 to Nov 30	940,439	898,734	231,791	217,678
Maine Central a. Nov	5,044,318	4,810,061	1,355,842	1,276,059
July 1 to Nov 30	2,186,505	1,535,431	1,075,823	613,883
Min St P & S M a. Nov	9,848,092	7,812,916	4,401,543	3,358,765
July 1 to Nov 30	949,091	775,142	323,521	194,627
Chicago Division a. Nov	4,640,350	4,059,755	1,536,970	1,177,405
July 1 to Nov 30	83,187	70,495	31,221	25,174
Mississippi Central b. Nov	421,283	379,181	183,200	155,018
July 1 to Nov 30	3,293,224	2,691,768	1,270,143	740,454
Mo Kansas & Texas b. Nov	14,663,704	12,936,018	75,273,467	73,593,268
July 1 to Nov 30	5,501,157	4,860,274	1,446,046	1,188,353
Missouri Pacific b. Nov	27,469,540	24,078,540	7,399,669	5,900,012
July 1 to Nov 30	1,131,080	1,041,475	263,327	238,778
Nash Chatt & St L b. Nov	5,322,901	5,123,915	1,298,926	1,237,016
July 1 to Nov 30	5,482,096	5,111,254	2,587,904	2,472,271
National Rys of Mex. Nov	26,879,540	26,867,310	10,696,636	10,304,945
July 1 to Nov 30	9,726,305	8,881,691	2,924,248	2,398,253
N Y Cent & Hud R. b. Nov	100,315,853	95,309,276	26,040,001	26,075,627
Jan 1 to Nov 30	4,723,152	3,933,993	1,698,862	1,406,496
Lake Sh & Mich So. b. Nov	49,264,241	44,195,343	17,011,661	14,321,335
Jan 1 to Nov 30	505,533	444,903	161,102	85,562
Lake Erie & West b. Nov	5,309,190	4,963,658	1,268,051	1,017,168
Jan 1 to Nov 30	380,191	313,481	114,976	28,567
Chicago Ind & Hou. b. Nov	3,840,361	3,443,267	776,871	464,124
Jan 1 to Nov 30	2,898,480	2,586,717	880,536	870,719
Michigan Central b. Nov	29,860,919	27,468,508	9,022,160	8,116,381
Jan 1 to Nov 30	2,995,368	2,532,303	928,244	597,516
Clev Cin Ch & St L b. Nov	29,675,873	27,809,194	7,697,419	7,050,100
Jan 1 to Nov 30	313,909	250,416	91,390	59,699
Peoria & Eastern b. Nov	3,084,245	2,923,932	822,648	601,776
Jan 1 to Nov 30	132,159	109,442	43,758	21,143
Cine Northern b. Nov	1,279,505	1,131,107	182,511	161,742
Jan 1 to Nov 30	1,692,499	1,352,293	816,345	593,569
Pitts & Lake Erie b. Nov	16,585,182	14,100,210	8,187,081	6,862,959
Jan 1 to Nov 30	1,178,225	982,948	456,056	353,397
N Y Chic & St L b. Nov	11,141,205	10,233,697	3,149,173	2,873,109
Jan 1 to Nov 30	503,847	454,076	204,362	125,818
Tol & Ohio Cent. b. Nov	4,921,355	4,532,596	1,370,655	1,206,538
Jan 1 to Nov 30	24,979,678	21,842,265	8,317,879	6,540,739
Total all lines b. Nov	255,278,488	236,110,776	75,528,561	68,750,859
Jan 1 to Nov 30	5,825,357	5,304,635	1,882,311	1,594,585
N Y N H & Hartford b. Nov	30,298,575	27,544,956	11,811,174	10,256,857
Jan 1 to Nov 30	311,861	324,731	79,804	113,835
N Y Susq & Western a. Nov	1,536,951	1,663,160	342,456	552,559
Jan 1 to Nov 30	7,136,248	5,856,637	3,436,813	2,775,420
Northern Pacific b. Nov	33,565,961	29,226,452	14,399,125	12,857,582
July 1 to Nov 30	—	—	—	—

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pennsylvania Railroad a. Nov	15,467,102	13,824,261	3,488,843	3,625,156
Jan 1 to Nov 30	159,614,207	143,741,034	53,256,520	54,986,999
Balto Ches & Atl. a. Nov	21,603	17,466	3,557	def 631
Jan 1 to Nov 30	285,963	256,670	52,233	51,678
Cumberland Valley a. Nov	295,869	250,930	84,466	82,025
Jan 1 to Nov 30	3,012,759	2,650,967	941,711	761,803
Long Island a. Nov	869,379	780,819	128,189	53,798
Jan 1 to Nov 30	10,393,435	9,780,203	2,293,088	1,926,275
Maryland Del & Va. a. Nov	10,851	8,281	def2,885	def3,264
Jan 1 to Nov 30	133,163	125,231	def12,438	def5,809
N Y Phila & Norf. a. Nov	286,790	277,887	61,070	60,182
Jan 1 to Nov 30	3,277,955	3,064,475	803,177	683,530
Northern Central a. Nov	1,133,298	1,155,017	158,407	240,550
Jan 1 to Nov 30	11,705,436	11,721,055	1,181,152	1,469,222
Phila Balto & Wash. a. Nov	1,763,418	1,590,341	327,700	340,214
Jan 1 to Nov 30	18,615,197	17,333,123	3,370,090	3,727,173
West Jersey & Seash. a. Nov	400,499	386,006	5,748	def52,209
Jan 1 to Nov 30	6,032,675	5,787,129	1,229,955	1,133,822
Pennsylvania Company a. Nov	5,993,572	4,724,451	1,306,302	1,198,747
Jan 1 to Nov 30	57,649,612	49,418,278	14,672,172	13,501,115
Grand Rapids & Ind. a. Nov	455,265	397,186	82,796	45,292
Jan 1 to Nov 30	4,976,807	4,624,638	829,329	826,474
Pitts Cine Ch & St L a. Nov	3,862,678	3,328,354	823,473	810,992
Jan 1 to Nov 30	39,721,635	35,260,961	9,548,154	8,753,364
Vandalia a. Nov	978,529	856,696	228,410	168,180
Jan 1 to Nov 30	9,764,169	9,126,560	2,006,286	1,666,113
Total East P & E. a. Nov	21,589,297	19,474,068	4,363,343	4,396,660
Jan 1 to Nov 30	226,625,546	206,994,233	49,573,772	45,841,693
Total West P & E. e. Nov	11,413,827	9,413,377	2,464,580	2,237,784
Jan 1 to Nov 30	113,432,330	99,636,120	27,364,991	25,038,847
Total all lines a. Nov	33,033,124	28,887,444	6,827,923	6,634,423
Jan 1 to Nov 30	340,057,876	306,630,353	76,938,763	70,880,540
Reading Company—				
Phila & Reading b. Nov	4,479,306	4,122,541	1,904,023	1,697,519
July 1 to Nov 30	21,990,581	19,232,319	8,979,890	6,764,511
Coal & Iron Co. b. Nov	4,265,766	4,237,676	634,385	279,407
July 1 to Nov 30	18,958,153	14,170,176	2,244,221	66,525
Total both Cos. b. Nov	8,545,072	8,360,217	2,538,407	1,976,926
July 1 to Nov 30	40,957,733	33,402,494	11,224,111	6,831,036
Reading Company—Nov			170,153	168,646
July 1 to Nov 30			832,081	827,490
Total all Companies—Nov			2,708,560	2,145,572
July 1 to Nov 30			12,056,192	7,658,526
Rutland b. Nov	313,746	293,485	82,157	87,011
Jan 1 to Nov 30	3,313,043	3,151,747	839,066	779,098
St L Rocky Mt & P. a. Nov	198,951	188,013	57,468	60,886
July 1 to Nov 30	865,615	730,595	228,142	235,358
St Louis & San Fr. b. Nov	4,249,863	3,949,599	1,491,778	1,372,187
July 1 to Nov 30	20,086,224	18,507,717	6,880,209	6,348,721
Chic & East n H. b. Nov	1,432,647	1,371,321	392,095	375,706
July 1 to Nov 30	7,045,559	6,801,127	1,872,809	2,125,815
Total all lines b. Nov	5,682,510	5,320,920	1,883,873	1,747,893
July 1 to Nov 30	27,131,783	25,308,844	8,763,018	8,474,536
St Louis Southwestern b. Nov	1,234,168	1,220,600	393,005	407,976
July 1 to Nov 30	5,799,571	5,178,151	2,007,770	1,837,376
Southern Railway—				
Mobile & Ohio b. Nov	1,052,155	1,033,841	289,559	304,645
July 1 to Nov 30	5,105,044	4,884,868	1,419,514	1,411,561
Cin N O & Tex P. b. Nov	891,708	790,316	300,781	255,716
July 1 to Nov 30	4,223,778	4,029,759	1,451,968	1,509,111
Alabama Gt South. b. Nov	456,279	424,618	146,250	131,657
July 1 to Nov 30	2,150,596	1,967,897	699,028	624,630
Wrightsville & Tenn. b. Nov	28,450	33,875	7,971	13,298
Jan 1 to Nov 30	133,488	156,003	29,047	51,418
Yazoo & Miss Valley a. Nov	1,168,920	1,081,291	405,702	291,825
July 1 to Nov 30	4,545,910	4,189,652	867,291	808,404
INDUSTRIAL COMPANIES.				
Companies.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ablington & Rockland Elec Light & Power. b. Nov	11,974	11,060	3,017	3,741
Jan 1 to Nov 30	105,370	94,903	17,198	21,903
Atlantic Gulf & West Indies SS Lines—Subsid cos. Oct	1,651,333	1,288,100	296,972	137,745
Jan 1 to Oct 31	14,918,432	13,852,596	2,012,660	2,055,501
Coast Cos Lt & Pow, Includ'g Coast Cos G&El(Cal). Nov	27,864	24,765	12,092	9,042
Jan 1 to Nov 30	280,221	250,012	150,845	133,775
Edison Elec(Brooklyn) b. Nov	38,869	33,587	15,519	13,842
Jan 1 to Nov 30	353,644	316,857	129,471	102,582
Fall River Gas Works. b. Nov	43,160	39,754	14,880	13,910
Jan 1 to Nov 30	421,800	396,162	126,307	126,545
Houghton Co Elec Lt. b. Nov	29,979	31,614	16,510	18,468
Jan 1 to Nov 30	266,375	261,046	127,338	130,165
Lowell Elec Lt Corp. b. Nov	39,908	35,288	14,517	14,127
Jan 1 to Nov 30	380,731	373,956	133,395	129,732
San Angelo W L & P (Tex)—Sept 1 to Nov 30	25,907		14,832	
Sierra Pacific Elec. b. Nov	57,010	49,639	39,447	28,816
Jan to Nov 30	580,192	524,810	363,380	319,206
Southern Cal Edison. Nov	369,723	338,455	174,832	169,739
Jan 1 to Nov 30	3,971,723	3,388,980	1,810,161	1,728,265

Roads.	Int. Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Denver & Rio Grande, Nov	575,920	524,602	309,442	40,176
July 1 to Nov 30	2,764,019	2,558,879	1,181,929	641,474
Georgia RR, Nov	65,531	67,481	25,063	25,063
July 1 to Nov 30	312,719	310,989	157,567	179,891
Missouri Pacific, Nov	1,478,341	1,494,870	1,135,921	1,203,090
July 1 to Nov 30	7,544,357	7,437,007	5,732,566	5,710,234
Reading Company, Nov	852,000	839,916	1,856,560	1,305,656
July 1 to Nov 30	4,260,000	4,199,580	7,796,191	3,458,946
St L Rocky Mt & Pac., Nov	32,173	35,470	25,295	25,416
July 1 to Nov 30	162,866	158,396	65,276	76,962
St Louis Southwestern, Nov	232,001	199,508	215,977	217,112
July 1 to Nov 30	1,135,480	956,183	1,073,755	1,043,817

## INDUSTRIAL COMPANIES.

Ablington & Rockland Elect Light & Power, Nov	257	188	2,760	3,553
Jan 1 to Nov 30	2,151	2,064	15,047	10,839
Atlantic Gulf & West Indies SS Lines—Subsid. Cos., Oct	133,066	127,507	163,906	6,238
Jan 1 to Oct 31	1,316,288	1,283,085	696,372	772,416
Coast Cos Lt & Pow., Includ'g Coast Cos G & El (Cal), Nov	5,047	6,047	6,045	2,996
Jan 1 to Nov 30	66,513	66,513	84,332	70,262
Edison Elec (Brooklyn), Nov	2,281	1,992	13,238	11,850
Jan 1 to Nov 30	21,892	20,095	107,579	2,487
Fall River Gas Works, Nov	763	564	14,117	13,346
Jan 1 to Nov 30	7,506	5,952	118,801	120,593
Houghton Co Elec Lt., Nov	4,682	4,780	11,828	13,688
Jan 1 to Nov 30	47,701	47,380	79,637	82,785
Lowell Elec Lt. Corp., Nov	892	1,552	13,625	12,575
Jan 1 to Nov 30	16,242	17,028	117,153	112,704
San Angelo W L & P (Tex)—Sept 1 to Nov 30	7,050	-----	7,782	-----
Sierra Pacific Elec., Nov	5,790	2,229	33,657	26,587
Jan 1 to Nov 30	60,227	34,476	303,150	284,730
Southern Cal Edison, Nov	61,156	49,221	113,676	120,518
Jan 1 to Nov 30	659,498	602,922	1,150,063	1,125,343

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 refunding mortgage 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.
American Rys Co., Nov	\$	402,878	376,195	\$
Atlantic Shore Ry, Nov	\$	22,756	21,363	\$
Chic Ry & El, Nov	\$	155,213	140,050	\$
Baton Rouge Elec Co, Nov	\$	62,964	53,129	\$
Binghamton Railway, Oct	\$	33,495	30,038	\$
Brazilian Tr. L & P., Nov	\$	1773,623	-----	\$
Brook & Plym St Ry, Nov	\$	8,051	8,116	\$
Bklyn Rap Tran Syst, Sept	\$	2044,553	2027,273	\$
Cape Breton Elec Ry, Nov	\$	34,563	30,991	\$
Cent Park N & E Ry, Sept	\$	53,174	54,492	\$
Central Penn Trac., Nov	\$	73,921	68,648	\$
Chattanooga Ry & Lt, Oct	\$	95,581	83,698	\$
Cleveland & East, Oct	\$	32,692	30,974	\$
Clev Southw & Colum, Nov	\$	100,352	89,590	\$
Columbus (Ga) El, Oct	\$	48,766	44,452	\$
Commonw P. Ry & Lt, Oct	\$	573,053	482,351	\$
Coney Isl & Bklyn, Sept	\$	145,432	115,427	\$
Dallas Electric Corp., Nov	\$	163,751	146,013	\$
Detroit United Ry, 4th wk Nov	\$	284,218	241,302	\$
D E B & B (Rec), Sept	\$	49,603	50,803	\$
Duluth-Superior Trac, Nov	\$	91,687	93,217	\$
East St Louis & Sub., Oct	\$	227,088	200,629	\$
El Paso Electric Cos., Nov	\$	75,011	62,684	\$
42d St M & St N Ave, Sept	\$	158,429	146,872	\$
Galv-Hous Elec Co., Nov	\$	181,074	132,003	\$
Grand Rapids Ry Co, Oct	\$	101,569	93,587	\$
Havana Electric Ry, Wk Dec 29	\$	51,925	46,265	\$
Honolulu Rapid Tran & Land Co., Oct	\$	49,243	42,582	\$
Houghton Co Elec, Nov	\$	24,110	22,001	\$
Hudson & Manhattan, Sept	\$	281,908	242,332	\$
Illinois Traction, Nov	\$	666,898	601,523	\$
Interboro Rap Tran, Nov	\$	2811,522	2690,886	\$
Jacksonville Trac Co., Sept	\$	49,956	45,099	\$
Lake Shore Elec Ry, Nov	\$	104,782	95,821	\$
Long Island Electric, Sept	\$	20,301	20,216	\$
Milw El Ry & Lt Co., Oct	\$	482,309	448,150	\$
Milw Lt. B. & Tr Co, Oct	\$	101,426	92,932	\$
Monongahela Val Trac, Nov	\$	70,715	63,003	\$
N Y City Interboro, Sept	\$	41,697	27,612	\$
N Y & Long Isl Trac, Sept	\$	38,766	41,464	\$
N Y & Queens Co, Sept	\$	117,054	117,303	\$
New York Railways, Oct	\$	1255,203	1210,060	\$
Norfolk Eastern & W, Nov	\$	14,809	13,075	\$
North Ohio Trac & Lt, Nov	\$	239,141	214,562	\$
North Texas Elec Co., Nov	\$	169,151	133,203	\$
Ocean Electric (L I), Sept	\$	13,107	13,688	\$
Paducah Trac & Lt Co, Oct	\$	24,643	21,775	\$
Pensacola Electric Co, Nov	\$	24,560	25,602	\$
Phila Rapid Trans Co, Nov	\$	2008,400	1881,975	\$
Port (Ore) Ry, L & P Co, Oct	\$	570,863	541,034	\$
Puget Sd Trac, L & P, Oct	\$	715,378	-----	\$
Richmond Lt & RR, Sept	\$	34,217	34,490	\$
St Joseph (Mo) Ry, Lt, Oct	\$	103,953	91,442	\$
St Louis & Over Co, Nov	\$	32,490	31,937	\$
Savannah Electric Co, Nov	\$	63,440	63,331	\$
Second Ave (Rec), Sept	\$	89,382	89,775	\$
Southern Boulevard, Sept	\$	14,736	12,071	\$
Sou Wisconsin Ry Co, Nov	\$	19,267	17,315	\$
Staten Isl'd Midland, Sept	\$	26,900	29,224	\$
Tampa Electric Co., Nov	\$	62,145	60,318	\$
Third Avenue, Sept	\$	318,677	315,410	\$
Tri-City Ry & Lt Co, Oct	\$	283,102	250,610	\$
Twin City Rap Tran, 3d wk Dec	\$	167,303	156,362	\$
Underground Elec Ry of London, Wk Dec 28	\$	£13,460	£13,355	\$
Metropolitan Dist., Wk Dec 28	\$	£12,214	£11,686	\$
United Tramways, Wk Dec 28	\$	£6,718	£6,345	\$
London Gen'l Bus, Wk Dec 28	\$	£52,607	£35,401	\$
Union Ry Co of NYC, Sept	\$	218,129	227,628	\$
United Ry & G & El (Ill), Oct	\$	394,657	299,154	\$
United Rys of St L., Oct	\$	1,096,445	1,051,472	\$
West RRs of San Fr, Oct	\$	756,153	700,271	\$
Westchester Electric, Sept	\$	50,580	55,490	\$
Yonkers Railroad, Sept	\$	63,302	59,714	\$
Youngest & Ohio Riv, Nov	\$	20,040	19,407	\$
Youngstown & South, Nov	\$	13,543	11,757	\$

c These figures are for consolidated company.

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

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elect. b., Nov	\$	12,494	\$	5,166
Jan 1 to Nov 30	132,997	107,022	52,741	37,197
Binghamton Ry., Oct	\$	33,496	\$	30,038
Jan 1 to Oct 31	354,920	322,138	161,334	144,989
Brazilian Trac Lt & P., Nov	\$	1,773,613	\$	1,006,271
Sept 1 to Nov 30	5,235,108	-----	2,964,501	-----
Brooklyn & Plymouth b Nov	\$	8,051	\$	8,116
Jan 1 to Nov 30	112,159	111,160	28,756	27,431
Cape Breton Elect. b., Nov	\$	34,563	\$	30,991
Jan 1 to Nov 30	325,789	306,139	147,032	140,171
Cleve Southw & Col b., Nov	\$	100,352	\$	89,590
Jan 1 to Nov 30	1,084,979	1,035,208	451,014	447,835
Dallas Elect Corp. b., Nov	\$	163,751	\$	146,013
Jan 1 to Nov 30	1,647,319	1,479,364	653,902	471,964
El Paso Elect b., Nov	\$	75,011	\$	62,684
Jan 1 to Nov 30	712,092	618,114	322,255	249,704
Galveston-Hous El. b., Nov	\$	181,074	\$	132,003
Jan 1 to Nov 30	1,844,264	1,386,065	769,782	510,643
Houghton Co Trac b., Nov	\$	24,110	\$	22,001
Jan 1 to Nov 30	281,084	276,148	122,310	111,650
Illinois Traction a., Nov	\$	666,898	\$	601,523
Jan 1 to Nov 30	6,677,847	6,225,329	2,789,789	2,524,387
Interboro Rap Tran a., Nov	\$	2,811,522	\$	2,690,886
July 1 to Nov 30	12,774,341	12,005,825	6,541,834	5,977,694
Jacksonville Tract b., Sept	\$	49,956	\$	45,099
Jan 1 to Sept 30	449,080	422,787	156,594	160,833
Key West Elect. b., Nov	\$	12,651	\$	13,802
Lake Shore Elec Ry a., Nov	\$	104,782	\$	95,821
Jan 1 to Nov 30	1,213,807	1,165,678	522,577	543,479
Northern Texas Elect. b Nov	\$	169,151	\$	133,203
Jan 1 to Nov 30	1,619,830	1,479,719	767,899	666,154
Pensacola Elect. b., Nov	\$	24,560	\$	25,602
Jan 1 to Nov 30	261,591	262,409	99,316	98,192
Port (Ore) Ry L & P a., Nov	\$	570,863	\$	541,934
Jan 1 to Nov 30	6,055,452	5,780,306	3,005,223	2,967,142
Porto Rico Rys., Nov	\$	64,198	\$	57,919
Jan 1 to Nov 30	680,611	605,586	343,553	299,328
Republic Ry & Light a., Nov	\$	233,970	\$	202,385
Dec 1 to Nov 30	2,628,902	2,370,225	1,054,207	950,374
Savannah Elect Co. b., Nov	\$	63,440	\$	63,331
Jan 1 to Nov 30	678,610	634,588	178,096	169,791
Tampa Elect. b., Nov	\$	62,145	\$	60,318
Jan 1 to Nov 30	687,037	624,934	326,769	281,765
Underground Elec Rys. London—	\$	£69,564	\$	£65,411
Metropolitan District Nov	\$	£67,914	\$	£68,330
London Elect Rys., Nov	\$	£24,180	\$	£23,744
London United Tram Nov	\$	£24,180	\$	£23,744
United Lt & Rys (Gr Rapids) Subsidary Cos., Nov	\$	421,432	\$	382,794
July 1 to Nov 30	1,997,443	1,813,901	873,613	794,900
United Rys of St L a., Oct	\$	1,096,445	\$	1,051,472
Jan 1 to Oct 31	10,171,510	9,910,980	3,111,890	3,224,061

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

## Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Baton Rouge Electric...Nov	1,730	1,730	3,436	2,994
Jan 1 to Nov 30	19,034	18,959	33,707	18,238
Binghamton Railway...Oct	9,683	9,344	5,446	3,773
Jan 1 to Oct 31	96,599	94,179	64,753	50,810
Brooklyn & Plymouth...Nov	1,032	1,018	def 263	def 55
Jan 1 to Nov 30	11,476	11,872	17,280	15,555
Cape Breton Electric...Nov	5,682	5,653	13,071	10,134
Jan 1 to Nov 30	62,425	62,178	84,607	77,995
Cleve Southw & Colum...Nov	31,745	29,000	29,083	47,059
Jan 1 to Nov 30	341,047	329,863	111,444	125,106
Dallas Electric Corp...Nov	24,635	19,813	47,899	29,891
Jan 1 to Nov 30	265,622	226,043	388,280	245,921
El Paso Electric...Nov	4,808	6,983	31,512	21,121
Jan 1 to Nov 30	65,742	74,224	266,513	175,880
Galveston-Hous Elec...Nov	33,722	18,918	42,566	27,991
Jan 1 to Nov 30	371,669	210,767	398,113	299,876
Houghton County Trac...Nov	5,677	5,226	4,067	1,236
Jan 1 to Nov 30	61,495	57,509	60,815	54,141
Interboro Rapid Tran...Nov	918,162	923,087	x656,672	x582,201
July 1 to Nov 30	4,595,372	4,547,025	x2,107,058	x1,586,823
Jacksonville Trac...Sept	9,054	8,154	8,292	9,701
Jan 1 to Sept 30	86,416	70,221	70,178	90,612
Key West Electric...Nov	2,786	3,109	2,181	3,803
Lake Shore Electric Ry...Nov	35,083	34,625	8,839	4,101
Jan 1 to Nov 30	384,583	381,651	137,994	161,828
Northern Texas Elec...Nov	24,662	21,680	50,426	38,171
Jan 1 to Nov 30	241,412	229,926	526,487	436,222
Pensacola Electric...Nov	6,377	5,091	3,964	5,341
Jan 1 to Nov 30	70,152	55,418	29,164	42,774
Port (Ore) Ry L & P...Nov	151,765	130,807	130,165	160,995
Jan 1 to Nov 30	1,609,588	1,377,530	1,395,635	1,589,612
Republic Ry & Light...Nov	43,661	44,223	56,353	35,156
Dec 1 to Nov 30	527,878	527,312	526,329	423,062
Savannah Electric...Nov	16,695	15,395	45	51
Jan 1 to Nov 30	177,445	168,886	651	905
Tampa Electric...Nov	4,466	4,484	25,075	25,180
Jan 1 to Nov 30	48,965	54,691	277,804	227,074
United Lt & Rys (Gr Rap)— Subsidiary companies...Nov	80,301	79,800	102,875	71,661
July 1 to Nov 30	389,447	396,182	484,166	358,711
United Rys of St Louis...Nov	223,616	227,422	x141,120	x154,450
Jan 1 to Nov 30	2,248,742	2,288,060	x915,528	x973,041

Companies.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brooklyn Rap Trans. a. Sept.	2,044,553	2,027,273	805,781	772,509
Jan 1 to Sept 30.	18,268,137	17,497,667	6,615,424	6,087,455
New York Railways. a. Sept.	1,169,395	1,183,291	462,896	387,367
Jan 1 to Sept 30.	10,181,134	10,153,012	3,332,340	2,569,848
Cent Pk N & E Riv. a. Sept.	53,174	54,492	5,132	5,404
Jan 1 to Sept 30.	484,751	476,422	23,979	26,814
Second Ave. a. Sept.	89,382	89,775	21,699	26,644
Jan 1 to Sept 30.	737,761	700,693	122,444	138,965
Third Ave. a. Sept.	318,677	315,410	113,077	157,701
Jan 1 to Sept 30.	2,858,397	2,744,085	1,267,243	1,284,130
Dry Dock E Bwy & B. a. Sept.	49,603	50,803	11,679	8,193
Jan 1 to Sept 30.	459,692	459,606	90,786	50,633
42d St Man & S N Av. a. Sept.	158,429	146,872	48,577	51,733
Jan 1 to Sept 30.	1,330,829	1,184,759	399,959	365,567
N Y City Interbor. a. Sept.	41,697	27,612	986	5,212
Jan 1 to Sept 30.	330,598	219,023	63,880	40,092
Southern Boulevard. a. Sept.	14,735	12,071	1,651	4,466
Jan 1 to Sept 30.	110,289	95,112	17,733	26,546
Union. a. Sept.	218,122	227,628	61,237	73,306
Jan 1 to Sept 30.	1,912,643	1,870,909	482,326	502,178
Westchester Electric. a. Sept.	50,580	55,490	7,152	14,002
Jan 1 to Sept 30.	448,919	461,636	72,554	105,316
Yonkers. a. Sept.	63,302	59,714	19,709	20,775
Jan 1 to Sept 30.	547,197	506,047	73,640	82,207
Long Island Electric. a. Sept.	20,301	20,216	3,863	3,584
Jan 1 to Sept 30.	173,213	166,014	26,370	19,469
N Y & Long Isl Trans. a. Sept.	38,766	41,464	8,577	14,697
Jan 1 to Sept 30.	299,392	300,507	58,936	96,775
N Y & Queens Co. a. Sept.	117,054	117,303	17,302	1,581
Jan 1 to Sept 31.	1,007,775	952,877	262,919	17,526
Ocean Elect. (I. I.) a. Sept.	13,107	13,688	5,397	3,648
Jan 1 to Sept 30.	126,021	110,649	63,839	38,272
Coney Isl & Bklyn. a. Sept.	145,432	115,427	48,262	27,860
Jan 1 to Sept 30.	1,248,685	1,104,738	360,314	287,086
Richmond Lt & RR. a. Sept.	34,217	34,490	4,213	10,707
Jan 1 to Sept 30.	293,217	283,347	41,281	27,740
Staten Island Mid'd. a. Sept.	26,900	29,224	9,494	12,849
Jan 1 to Sept 30.	229,983	223,486	61,032	46,479

a Net earnings here given are after deducting taxes.

c In 1912 other income was \$88,088, against \$80,496 in 1911.

#### EXPRESS COMPANIES.

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
United States Express Co.				
Gross receipts from oper.	1,834,777	1,839,296	5,421,136	5,147,360
Express privileges—Dr.	875,015	*832,276	2,618,647	*2,403,640
Total operating revenues.	959,761	1,007,020	2,802,488	2,743,720
Total operating expense.	939,934	897,921	2,797,771	2,694,443
Net operating revenue.	19,827	109,099	4,716	49,276
One-twelfth annual taxes.	10,089	9,600	33,364	29,740
Operating income.	9,738	99,499	—28,647	19,529

\* The extension of interline waybillings on Aug. 1 1911 caused "express privileges" for Sept. 1911 and for the three months ended Sept. 30 1911 to be understated about \$45,000.

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Great Northern Express Co.				
Gross receipts from operation	301,085	259,090	964,107	758,741
Express privileges—Dr.	180,358	156,190	577,548	456,290
Total operating revenues.	120,726	102,900	386,558	302,451
Total operating expenses.	87,001	77,200	258,033	225,209
Net operating revenue.	33,724	25,700	128,524	77,242
One-twelfth of annual taxes.	4,916	3,529	14,675	10,574
Operating income.	28,808	22,170	113,849	66,668

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Globe Express Co.				
Gross receipts from operation	93,184	85,981	266,113	239,442
Express privileges—Dr.	46,181	42,731	131,898	119,457
Total operating revenues.	47,003	43,250	134,215	119,985
Total operating expenses.	32,692	32,136	98,021	94,528
Net operating revenue.	14,311	11,114	36,194	25,457
One-twelfth of annual taxes.	800	800	2,400	2,400
Operating income.	13,511	10,314	33,794	23,057

#### 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. 23. The next will appear in that of Dec. 21.

#### Ferrocarriles Nacionales de Mexico.

(National Railways of Mexico.)

(Report for Fiscal Year ending June 30 1912.)

The remarks of Chairman of the Board Luis Elguero and President E. N. Brown will be found on subsequent pages. The usual comparative tables of earnings, charges, balance sheet and principal statistics of operations were given in the "Chronicle" last week.—V. 95, p. 1743, 1746.

#### American Ice Company.

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

**EARNINGS FOR YEARS ENDING OCT. 31, INCLUDING SUBSIDIARY COMPANIES IN 1909-10, 1910-11 AND 1911-12.**

Note.—During the year 1909-10 a new system of bookkeeping was adopted, creating the insurance fund and charging accruing bond interest monthly. Under the old system, the net profit for the year 1909-10, which is shown as \$479,790 below, would have been \$594,738.

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings & Expenses—				
Gross receipts.	\$8,638,406	\$9,009,476	\$8,661,849	\$8,710,928
Less cost of merchandise.	\$2,942,735	\$2,921,524	\$2,934,141	\$2,684,176
Less operating expenses.	4,007,984	4,241,202	4,037,397	3,899,862
Total.	\$6,950,719	\$7,167,726	\$6,971,538	\$6,584,038
Net.	\$1,687,687	\$1,846,750	\$1,690,331	\$2,126,890
Income from investm'ts.	18,013	22,793	9,144	15,335
Gross earnings.	\$1,705,700	\$1,869,543	\$1,699,455	\$2,142,225

Distributed as follows—		1911-12.	1910-11.	1909-10.	1908-09.
Bond interest.		\$332,414	\$324,271	\$343,014	\$240,960
Int. on floating debt.					50,059
Rents.		186,440	184,648	187,883	162,533
Taxes.		126,910	115,251	127,702	104,120
Insurance.		134,173	133,891	128,711	73,210
Maintenance & impts.		556,567	515,051	432,354	465,363
Total.		\$1,336,455	\$1,273,112	\$1,219,665	\$1,096,245
Net gain.		\$369,245	\$596,431	\$479,790	\$1,045,980
Net profits of sub. cos. in excess of divs. from same.	(z)	(z)	(*)		53,374
Total net profit.		\$369,245	\$596,431	(*)	\$1,099,354
Preferred dividends.			(14) 186,502		(15) 223,834
Balance, surplus.		\$369,245	\$409,929	(*)	\$875,5

\* The above figures include in 1909-10 \$242,354 of the net profits for the year of subsidiary companies wholly owned and operated which had no yet been paid into the treasury of the company.

z The entire net profits of subsidiary companies, all of which have been paid in, are included in the above figures for 1911-12 and 1910-11.

z The unexpended balance of insurance fund in the hands of the trustee on Nov. 1 1912 was \$242,531, against \$155,028 in 1911.

#### BALANCE SHEET OCT. 31 (INCLUDING SUBSIDIARY COS. IN 1912).

Assets—		1912.	1911.	Liabilities—		1912.	1911.
Gen. prop. acc't.		12,479,642	12,106,038	Preferred stock.		14,920,200	14,920,200
Good-will, water & rent rights.		17,102,478	17,132,478	Common stock.		7,161,330	7,161,330
Invest. securities.		821,629	1,436,067	Bills payable.		420,885	279,000
Cash.		264,416	282,558	Underlying bonds.		1,075,960	1,091,480
Notes receivable.		141,025	113,599	Collat. trust bonds			
Bonds and mtgs.		13,839	65,638	Amer. Ice Co.		1,707,000	1,802,000
Insur. premiums.		10,288	9,516	1st & gen. M. bds.		3,013,000	3,000,000
Inventory of mtds.		609,120	530,828	Real estate mtgs.		472,200	547,290
Acc'ts receivable.		999,826	1,002,771	Current acc'ts.		525,815	577,877
Fire insur. fund.		6242,531	155,028	Accr. bond int., &c.		69,606	59,281
				Reserve for insurance (contra).		242,531	155,028
				Profit & loss (sur.)		3,076,267	3,241,935
Total.		32,684,794	32,835,421	Total.		32,684,794	32,835,421

a Investments include in 1912 stocks and bonds other than of subsidiary companies, \$356,629; underlying bonds of sub. cos., \$443,000; real estate and first and gen. mtgs. bonds, \$13,000; and coll. trust bonds of Amer. Ice Co., \$9,000. During the year 1912 the "first and general" bonds held were decreased by \$576,000, presumably through sale.

b Consists of \$200,000 (par) Amer. Ice Co. real estate and 1st M. bonds; \$695 (par) Amer. Ice Securities Co. debenture bonds, and loan, \$41,836.

Note.—Accrued dividends unpaid on the cumulative pref. stock amount to \$7,273,597, of which 96.2% applies to stock owned by Am. Ice Sec. Co.—V. 95, p. 681, 546.

#### GENERAL INVESTMENT NEWS.

##### RAILROADS, INCLUDING ELECTRIC ROADS.

**(Birmingham (Ala.) Railway, Light & Power Co.**—The common stock, which is mostly held by the American Cities Co., has been increased from \$3,500,000 to \$3,900,000.—V. 93, p. 1724.

**Boston (Mass.) Elevated Ry.**—*Stock Rights.*—The capital stock having been increased from \$19,950,000 to \$23,950,000 (V. 95, p. 1272, 1400), stockholders of record Jan. 1 1913 are offered, by circular of Dec. 30, the right to subscribe on the company's warrants for the new stock at \$105 per share for each five shares owned by them, respectively, at the Old Colony Trust Co., agent, Boston, on or before Jan. 17 1913.

Subscriptions must be paid at said trust company in Boston or New York funds: \$50 per share at time of subscription; \$25 Feb. 15 1913; \$25 Mar. 15 1913; \$25 April 15 1913. The company will not buy or sell rights. Upon subscription, or any installment day, the subscriber may pay in full the balance of his subscription, in which case he will be allowed interest at 5% per annum upon the amounts prepaid to the several dates upon which the installments are payable, but in case of payment prior to Jan. 17 1913, interest will be computed from that day only. Certificates of stock will be issued on and after April 15 1913.—V. 95, p. 1606, 1402.

##### Boston & Lowell RR.—Bonds Authorized.

The stockholders on Jan. 1 authorized the issue of \$1,000,000 20-yr. 4½% bonds, dated Feb. 1 1913, to retire a like amount of bonds due Feb. 1 1913. The directors were also authorized to sell from time to time such real estate as they may deem no longer necessary for the company's business.—V. 95, p. 1683, 1330.

##### British Columbia Elec. Ry.—£750,000 New 4½% Deb.

To provide for extensions and general purposes, the company in London until Dec. 21 received applications from the preferred and deferred ordinary stockholders for the underwriting of £750,000 4½% perpetual consolidated debenture stock at 98%. An underwriting commission of 2½% will be paid on the stock subscribed. The stock will rank pari passu with the existing perpetual (and irredeemable) consolidated debenture stock, of which £2,037,155 is now listed on the London Stock Exchange.

The London Stock Exchange has been asked to list the further issue of £200,000 deferred ordinary stock, £200,000 preferred ordinary stock and £200,000 5% cumulative perpetual preference stock, making the total amount of each on the list £1,200,000.—See V. 95, p. 110.

##### Brooklyn Rapid Transit Co.—Hearing on Contracts.

See "Rapid Transit in N. Y. City" below.

**Increase of Stock.**—The company yesterday filed at Albany a certificate of increase of its authorized stock from \$45,000,000 to \$90,000,000, the new shares to be issued from time to time prior to July 1 1914, exclusively for the conversion of the 4% bonds of 1902, \$ for \$, if presented by the holders for that purpose. Of these bonds, \$34,750,000 are outstanding in the hands of the public, being part of an issue limited to \$150,000,000.—V. 95, p. 1206, 1039.

**California Railway & Power Co.**—*Status.*—The final prospectus issued Dec. 6 by the United Railways Investment Co. (which see below) differs in various minor details from the preliminary plan, notably in the amounts of common stock authorized and issued, respectively. The entire outstanding "preferred stock" and common stock will be owned by the United Rys. Investment Co. and its subsidiaries.

Capitalization—	Authorized.	Now Issuable.
Prior preference stock.	\$5,000,000	\$3,000,000
Preferred stock, 7%, cumulative.	10,000,000	6,874,400
Common stock.	45,000,000	40,000,000

Application of Present Stock Issues—Securities to be Acquired, Embracing Entire Outstanding Issues, Except (a) Directors' Shares and (b) \$9- 146,100 Common Stock of United RRs. of San Fran., held by San Fran. El. Rys. (Entire Stock Owned).

(1) Sale of \$3,000,000 prior pref. stock to a syndicate organized by E. H. Rollins & Sons, especially for acquisition of—  
Notes of United RRs. of San Francisco. \$2,000,000  
Part payment for the pref. stock of Coast Valleys Gas & Elec. Co. 2,000,000

(2) Present \$6,874,400 pref. stock to be exchanged as follows—	
(a) \$2,285,800 presently, \$ for \$, for 7% 1st pref. stock of United RRs. of San Francisco.	2,285,800
(b) \$2,714,200 to be reserved and exchanged from time to time, \$ for \$, for the \$2,714,200 7% 1st pref. stock of United RRs. of San Fran., which is now subject to the lien of the serial notes of the United Rys. Investment Co., title thereto to pass at once; but the delivery to be made as said notes are paid.	2,714,200
(c) \$1,874,400 to be issued in part payment for the stocks specifically stated in (3).	See below.
(3) The \$40,000,000 of common stock issuable in part payment for—	
United Railroads of San Francisco.	Pref. Stock. Com. Stock.
Sierra & San Francisco Power Co.	\$20,000,000 \$8,801,400
Coast Valleys Gas & Electric Co.	Is none 19,999,000
San Francisco Electric Railways.	2,000,000 2,999,500
	Is none 9,997,500

\*The stocks thus to be acquired as above are all the outstanding capital stocks in each case except (1) shares to qualify directors and (2) \$9,146,100 common stock of United RRs. of San Fran., which will remain in the treasury of the San Francisco Electric Railways, all of the stock of which will be owned by Electric Ry. & Power Co., as above stated.

A part of the above stocks is now owned directly by the Investment Co., and a part by the Railroads & Power Development Co., all of the outstanding stock of which, except directors' shares, is owned by the United Railways Investment Co. It is proposed eventually to dissolve the Development Co. and to transfer the stock of the California Ry. & Power Co. then held in its treasury directly to the Investment Co.

#### Description of the Prior Preference Stock—Future Issues Thereof.

Prior preference as to dividends and principal. Dividends (quarterly and cumulative) must be declared and paid so far as the surplus and net profits permit. Subject to redemption at \$115 a share, except the first \$3,000,000, which is redeemable at par, in consideration of the agreement to retire on Jan. 1 1914 to 1917 \$100,000 yearly, thereafter \$260,000 a year until the entire \$3,000,000 is canceled. The charter provides for a cumulative sinking fund to redeem this stock. No future issues are to be redeemable until cancellation of the first \$3,000,000. No mortgage, pledge, hypothecation or other incumbrance can be created that does not provide for the cancellation of all of prior preference stock then outstanding.

The \$2,000,000 prior preference stock then outstanding but not presently issued is to be issuable only for the purpose of acquiring securities of the United RRs. of San Francisco or of a successor company.

It is expected that the authorized capital stock of the California Ry. & Power Co. will be increased in future, but no prior preference stock other than that now authorized is to be issuable except to provide for additions, extensions or betterments to the properties of companies a majority of whose stock is owned or hereafter acquired by the Cal. Ry. & Power Co., or for the acquisition of securities of subsidiary companies ranking prior to the stocks of those companies owned, or for the acquisition or to aid the subsidiary companies in acquiring in whole or in part the capital stock of other public utility companies, as set forth in the charter.

#### Rights of Pref. and Common Stocks, Subject to Prior Rights of Prior Pref. Stock.

The preferred stock will be entitled to cumulative dividends at 7% per annum out of surplus or net profits when and as declared by the board for such periods and on such days as the directors may determine before any dividends can be paid on the common stock. The pref. stock will be subject to redemption at \$115 a share.

Subject to the rights of the prior preference stock and the preferred stock, the common stock will be entitled to dividends if, as and when declared by the board out of the surplus or net profits, but the directors may, in their discretion, before paying dividends on the preferred stock or common stock in any year, fix the amount, if any, to be reserved as working capital, and may, in their discretion, after the entire \$3,000,000 of prior preference stock first issued has been retired, set aside in any year funds to be used for the redemption of prior preference stock then outstanding. Each share of stock, irrespective of class, is to enjoy equal voting rights.

In case of liquidation or dissolution the prior preference stock shall be paid, and all accumulated unpaid dividends, and thereafter the pref. stock and all accumulated dividends calculated in each case to date of distribution. The balance of the assets shall be distributed ratably among the holders of the common stock.

The foregoing outlines the proposed plan referred to in the letter of the President of the United Railways Investment Co., dated Dec. 6 1912.—V. 95, p. 1744.

**Chesapeake & Ohio Ry.—Decision.**—The U. S. Circuit Court at Columbus, O., on Dec. 30 in the suit brought by the Government in August 1911 under the Sherman Anti-Trust law against the Lake Shore & Michigan Southern, Chesapeake & Ohio, Hoeking Valley, Toledo & Ohio Central, Kanawha & Michigan and Zanesville & Western, and the Sunday Creek Coal Co., Continental Coal Co. and the Kanawha & Hoeking Coal & Coke Co., handed down a decision in favor of the Government. The Court says:

"Upon the whole, we conclude that the March agreement and what has been done and is being done under it, operated unreasonably to monopolize commerce among the States and consequently that the complainant is entitled to relief; but the precise nature and extent of relief to be awarded cannot at this stage be determined."

The evidence shows that the union of interests so induced was carefully developed, and that its inevitable tendency and effect were to combine and monopolize the stocks and interests of the railroads and coal mines."

The Court does not decide the questions: "Are the holders of capital stock of the Hoeking Valley and Chesapeake & Ohio railroads indispensable parties to the case? How shall the joint ownership and control of the Kan. & Mich. be terminated? Must the reciprocal trackage arrangements over the Hoeking Valley and T. & O. C. roads be terminated, in connection with plans adopted for the termination of the joint ownership and control of the Kan. & Mich.?" To what further extent and in what further respect, if any, shall relief be granted touching the control and operation of other railroads mentioned?

Frank Trumbull, Chairman of the board, on Dec. 31 made the following statement: "The decision appears to cover two points—first, the right of the railway companies to retain any interest in stocks of certain coal companies; second, the alleged joint control by the Lake Shore & Michigan Southern and the Chesapeake & Ohio of the Kanawha & Michigan Ry. Judges Warrington, Knappen and Dennison agree in holding that any interest in the coal stocks must be disposed of. On the second point, Judges Warrington and Knappen express the opinion that the arrangement is in restraint of trade. Judge Dennison is of the contrary opinion. The present administration of the Hoeking Valley has not exercised and does not desire to exercise any control over the operations of any coal company. No formal decree on either point is rendered or suggested at the present time, but the judges ask further argument as to the extent of the relief to be granted. The ownership by the Chesapeake & Ohio in the stock of the Hoeking Valley does not appear to be criticized. The foregoing is based on telegraphic information, and a full consideration of the effect of the decision must be postponed until the full text has been received. The case can, of course, be appealed to the Supreme Court of the United States."—V. 95, p. 1122, 1039.

#### Chicago City Ry.—Bonds, Earnings, &c.

The \$1,500,000 1st M. & S. due Feb. 1 1927 purchased last week by White, Weld & Co., the First Trust & Savings Bank and the Merchants' Loan & Trust Co. of Chicago make \$27,200,000 of the issue outstanding, covering physical property that on Nov. 30 1912 was valued at \$45,355,401 by the City Board of Supervising Engineers. The net corporate income for the 10 months ended Nov. 30 1912 was reported as \$2,661,913, as compared with \$1,066,203 interest on bonds for same period.—V. 95, p. 1744.

#### Chicago & Milwaukee Electric RR.—Sale Set Aside.

Judge Landis in the U. S. District Court has set aside the foreclosure sale on Sept. 25 of the Illinois division to Jacob Newman for \$1,650,000.

According to newspaper advices, the Court states that bidding was suppressed and the price offered was \$2,000,000 below the value of the property.—V. 95, p. 817, 679.

**Chicago Milwaukee & St. Paul Ry.—Puget Sound Road Purchased Outright as well as Bonds Assumed.**—In reply to our inquiry as to the exact legal procedure by which this company had taken over the Chicago Milwaukee & Puget Sound Ry. Co., General Counsel Burton Hanson writes:

By purchase the St. Paul Co. has acquired the fee ownership of the railway lines and property of the Chicago Milwaukee & Puget Sound Co. The entire capital stock of that company heretofore held by the St. Paul Co. will continue to be held by the latter as a muniment of title and for the purpose of continuing the corporate existence of the Puget Sound Co. for such length of time as may be thought advisable, but the lines of railway formerly owned and operated by that company, by the conveyance to the St. Paul Co., will be owned and operated by the latter company.

As part of the consideration of the purchase, the St. Paul Co. assumes and agrees to punctually pay, when due and payable, all bonds issued under the first mortgage of the Puget Sound Co., as well as all other existing obligations of that company.

**Chairman Dies.**—Chairman Roswell Miller died yesterday.—V. 95, p. 1683.

**Cleveland (Electric) Ry.—Probable Stock Issue.**—Local papers say that within a short time the stockholders will be offered the right to subscribe for a further block of stock, probably about \$3,600,000, or 20% of the outstanding amount after the \$3,014,920 stock which was offered in September has been issued (V. 95, p. 236, 480).

The new stock will be used to pay for improvements and to provide the remainder of the amount necessary to retire the 1st M. bonds (about \$5,000,000) due Mch. 1 1913.—V. 95, p. 968, 749.

#### Colorado & Southern Ry.—Decision.

The Colorado Supreme Court on Dec. 9 affirmed the order of the RR. Commission made early last year directing the company to resume operation of the line between Como and Breckenridge, 22 miles, over Borcas Pass on what is known as the South Park branch, which was discontinued because it was claimed, the high cost of maintaining the steep line made operation prohibitive on account of heavy snow, excessive curves and grades.—V. 95, p. 1607, 1336.

**Cumberland Valley RR.—New President.**—Moorehead C. Kennedy has been elected President to succeed James McCrear.—V. 87, p. 613.

**Denver Northwestern & Pacific Ry.—Receivers' Cert.** Judge Riddle in the District Court on Dec. 26 authorized the receivers to issue \$500,000 2-yr. 6% certificates to pay accrued rentals due to the Northwestern Terminal Ry.

The Denver & Salt Lake RR., which was recently organized as successor, has, it is stated, given out equipment orders amounting to about \$650,000.

The contracts include 300 gondolas, 125 miscellaneous freight cars and 2 locomotives.—V. 95, p. 1683, 1541.

**Edmonton Dunvegan & British Columbia Ry.—Bonds.** The London Stock Exchange has listed scrip for £700,000 1st M. 4% guaranteed debenture stock.—See V. 95, p. 1207, 1273.

**Grand Trunk Ry. Co.—Consol. Deb. Stock.**—The London Stock Exchange has been asked to list scrip, fully and partly paid, for the recent issue of £1,000,000 perpetual 4% consolidated debenture stock; (see V. 95, p. 1683-4.) There is already listed £20,371,942 of this issue.

**Interest abt. 3 2-3% on Well, Grey & Bruce Ry. Bonds.**—The earnings (est.) of the Well, Grey & Bruce Ry. for the half-year ending Dec. 31 1912 applicable to meet interest on the bonds admitted of the payment on Jan. 1 of £13s. 3d. per £100 bond, contrasting with £19s. 7d. last year. Compare V. 95, p. 1683.

**Guayaquil & Quito Ry.—Prior Lien Interest.**—The Windsor Trust Co. is paying the coupons due Jan. 2 on the prior lien 6% bonds.—V. 95, p. 1745, 818.

**Illinois Traction Co.—Increase of Sub. Co. Stocks.**—Notices of increases were filed on Dec. 30 as follows: St. Louis Springfield & Peoria Ry. from \$7,850,000 to \$8,250,000, and Bloomington Decatur & Champaign from \$3,525,000 to \$3,650,000.—V. 95, p. 1542, 172.

**Interborough Rapid Transit Co., N. Y.—Contracts.**—See "Rapid Transit in N. Y. City" below.—V. 95, p. 1472, 1331.

**International Ry., Buffalo, N. Y.—Bonds Offered.**—Bertron, Griseom & Co., N. Y., Phila. and Paris, are offering at 97½ and int., by adv. on another page, the unsold portion of their block of \$3,832,000 refunding and improvement 5% gold bonds, dated Nov. 1 1912 and due Nov. 1 1962, but callable at 110 and int. on any interest date. Interest M. & N. in N. Y. City. Par c\* \$1,000 and \$100, r \$1,000 and mul. Trustee, Bankers Trust Co., N. Y. Exempt from taxation in N. Y. State. Approved by P. S. Commission. A circular says in substance:

The company owns a complete system of urban and interurban electric railways, comprising 374 miles of track operating in and between the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, and connecting the villages of Depew and Lancaster with Buffalo. It also owns the Canadian Electric Ry., which traverses the entire length of the Queen Victoria Niagara Falls Park and is connected with the American trolley system by tracks over the steel arch bridge owned by it at Niagara Falls and the Suspension Bridge between Queenstown, Ontario and Lewiston, N. Y. Total population served about 550,000.

**Data from President Thomas Penney, Buffalo, Dec. 30 1912.**  
Capital Stock (\$10,320,500) and Net Funded Debt (\$20,458,500)

Capital stock.	\$10,320,500
Refunding and improvement 5% bonds.	\$8,776,000
Prior lien bonds, \$13,282,500; less \$1,000,000 due April 1 1913, cash for payment of which will be deposited with Bankers Trust Co., trustees, \$1,000,000.	12,282,500
To finance the assured growth of the property, the company has authorized an issue of \$80,000,000 refunding and improvement 5% bonds, of which \$8,176,000 are now outstanding. Of the balance, \$11,841,500 are reserved to retire prior lien bonds and the remaining \$40,182,500 may be issued only for additions, improvements and car trust payments with the consent of the P. S. Commission. (See V. 95, p. 1008.)	

**Earnings Year ending June 30 1912—Interest on above \$20,458,500 Bonds.**  
Gross receipts. \$6,305,981 Present annual interest. \$1,027,720  
Net, after taxes and rents. 2,131,670 Balance, surplus. 1,103,950

The physical valuation of the property is well in excess of the amount of outstanding bonds.

The sinking fund provided in the mortgage requires the payment to the trustee annually, commencing with 1912, of such sums as in the aggregate (with interest thereon compounded) will by July 1 1949 provide for the payment of existing mortgage bonds of the company and subsidiaries, amounting to \$12,651,500, and for such of the new 5% bonds as shall have been issued to refund the same.

The franchise on the most important business streets and main avenues of travel in the city of Buffalo are, in opinion of counsel, for long-term periods, or without time limit, only 47 miles of minor trackage being operated under franchises having less than 25 years to run; outside of the city they are either for long-term periods or are perpetual.—V. 95, p. 1608, 1123.

**International & Great Northern Ry.—Opposition to Proposed Sale.**—The Texas RR. Commissioners, according

to newspaper reports, oppose the plan for the purchase of control by the Missouri Pacific.

They have, it is said, announced that if such action were taken the Attorney-General will be instructed to file suit against the company for the forfeiture of its charter on the ground that its control by a corporation outside of the State would be in violation of the laws of Texas. Governor Cottle says that if a bill is passed by the Legislature permitting the consolidation, he will veto the same. The report, however, that, owing to these objections the Missouri Pacific will give up its plans to acquire the property is said to be premature, friends of the company claiming that they can readily be overcome either by the organization of a new Texas corporation to hold the stock in the interest of the Missouri Pacific, or some other arrangement acceptable to the Texas authorities.—V. 95, p. 1331, 1273.

**International Traction Co. of Buffalo.**—*New Temporary Bonds Ready.*—The committee announces by advertisement on another page that the new temporary collateral trust 4% bonds issued under the substituted bondholders' plan dated Feb. 22 1912 (V. 94, p. 911), bearing interest from Nov. 1 1912, will be issued in exchange for the certificates of deposit at the office of J. P. Morgan & Co., the depository, on and after Jan. 2, with accrued interest from July 1 to Nov. 1 1912 on the deposited bonds.

Interest on the new collateral trust bonds due Jan. 1 1913 will be paid to the registered holders at the same place.

**Offering of New International Ry. Bonds.**—See that company above.—V. 95, p. 420.

**Ironwood (Mich.) & Bessemer Railway & Light Co.**—The company has filed an amendment to its articles of incorporation increasing its authorized capital stock from \$700,000, consisting of \$500,000 common and \$200,000 6% cumulative preferred (of which \$125,000 is outstanding) to \$900,000.—V. 93, p. 1260.

**Kanawha & Michigan Ry.**—*Decision.*—See Chesapeake & Ohio Ry. above.—V. 95, p. 1396, 111.

**Kansas City Mexico & Orient Ry.**—*New General Manager.*—M. J. Knelly, formerly division superintendent of the Rock Island, and lately assistant general manager of the K. C. M. & O., has been appointed General Manager, to succeed Edward Dickinson, who continues as Vice-President.—V. 95, p. 1331, 1123.

**Kentucky Utilities Co.**—*Sale of Bonds.*—This subsidiary of the Middle States Utilities Co. (V. 95, p. 1546) has sold \$1,000,000 of its \$5,000,000 1st M. 5% bonds. See V. 95, p. 1745.

**Lake Erie & Northern (Electric) Ry., Brantford, Ont.**—The 1st M. of \$1,100,000 is a closed mortgage and is limited to this amount. Actual construction work has not yet commenced, although a large portion of the right of way, we are informed, has been purchased and contracts let for the construction and for material, such as ties, rail, &c. Actual construction work will start about March 1. Our contract provides that the line shall be completed ready for operation by Dec. 1 1913. See V. 95, p. 1746.

**Lake Shore & Michigan Southern Ry.**—*Decision.*—See Chesapeake & Ohio Ry. above.—V. 94, p. 823, 835, 768.

**Lehigh & New England RR.**—*Equipment Trust.*—This company has filed an equipment trust agreement, dated Oct. 15 1912, with the Guarantee Trust & Safe Deposit Co. of Phila., as trustee, covering new cars and locomotives on account of which a cash payment of \$92,356 is made and for the balance of the purchase money there are issued \$550,000 4½% equipment certificates dated Feb. 1 1913, maturing \$35,000 annually for 14 years, and \$60,000 in 15th year. Equipment covered, 500 steel underframe box cars, 100 steel coal cars, six locomotives and one wrecking crane.

**New Stock.**—A certificate was filed at Harrisburg, Pa., on Jan. 2 increasing the auth. capital stock from \$3,000,000 (\$1,000,000 issued) to \$7,500,000, all of one class. A portion of the new stock will be issued to retire funded debt.—V. 95, p. 1403, 111.

**Lehigh Valley RR.**—*New Jersey City Terminal.*—The company, it is announced, will on May 1 next abandon the Pennsylvania terminal at Exchange Place and run its trains into the New Jersey Central terminus at Communipaw.

Work will begin at once out on the Newark meadows to run tracks connecting the present Lehigh Valley lines at that point with the Central.—V. 95, p. 486.

**Mansfield (O.) Ry., Light & Power Co.**—*Receivership.*—Judge Mansfield in the Common Pleas Court on Dec. 30 appointed S. N. Ford as receiver and directed him to sell the property within 4 months. Compare V. 95, p. 1542.

**Mine Hill & Schuylkill Haven RR.**—*Corp. Tax Suit.*—Argument will be heard in the U. S. Supreme Court on or about Jan. 6 in the suit of the company to collect the amount of the taxes paid to the Government under protest under the Corporation Tax Law. The case is regarded as a test one on the question whether companies which lease their roads to others must pay taxes upon the amount of rental received on the theory that they are engaged in the "doing of business" within the rulings of the Supreme Court in other cases. The lower courts have decided against the Government's contentions in the suit.—V. 63, p. 1011.

**Minneapolis & St. Louis RR.**—*Results.*—An official statement, including Iowa Central, shows:

Combined Results for Five Months ending Nov. 30.			
	1912.	1911.	—Increase—
Gross earnings	\$4,310,746	\$3,434,643	\$876,103-25½%
Surplus net revenues, after interest, taxes and all charges	368,046	def. 67,139	435,185
Expended for maintenance of road and equip., (increase due to permanent impts., grade reduction, heavier rails, ballast, &c.)	1,096,695	909,403	187,292-20½%

During the past three months the temperature in the grain territory served by the road has been unusually mild and the farmers have been able to do much of the plowing that is usually left until spring; an increased yield is therefore predicted for 1913. As indicating the activity of general business, attention is called to the fact that the total bank clearings in Minneapolis and St. Paul in November 1912 exceeded \$205,600,000, an increase of 20 to 22% over Nov. 1911, as against an increase of 9 to 12% for New York City.—V. 95, p. 1684, 1207.

**Missouri Pacific Ry.**—*Purchase Opposed.*—See International & Great Northern RR. above.—V. 95, p. 1746, 1472.

**Monongahela Valley Traction Co., Fairmont, W. Va.**—*First Common Dividend.*—An initial dividend of 2% has been declared on the \$5,000,000 common stock, payable Jan. 11 to holders of record Jan. 8.

A like amount, it is stated, is expected to be paid in July, thus placing the stock on a 4% basis.—V. 95, p. 176.

**Morris County (N. J.) Traction Co.**—*Trackage Ceases.*—

The company announced on Dec. 27 that on Jan. 1 it would terminate the agreement by which its cars for a year past had been running in Elizabeth from the city line to the Central R.R. of N. J. station over the tracks of the Public Service Corporation, though this service may be renewed later if a favorable contract can be negotiated.—V. 95, p. 1746.

**New Jersey & Pennsylvania RR.**—*Receivership.*—Fredrick V. Pitney of Morristown has been appointed receiver on application of William H. Jeffers, who holds a claim of \$4,021.—V. 92, p. 59.

**New York Central Lines.**—*Authorized.*—The Ohio P. U. Commission on Dec. 30 granted permission to issue \$12,547,000 certificates under the equipment trust of 1913. A similar application is pending in New York.

The Commission disregarded the protest of C. H. Venner & Co. of New York, representing minority stockholders of the Michigan Central, who claimed that each of the roads named in the agreement are collectively and severally responsible for the entire amount of the certificates, and that, as the Michigan Central and Lake Shore roads should really be competing roads, this is a violation of the Anti-Trust law.—V. 95, p. 1608, 1403.

**New York New Haven & Hartford RR.**—*Electric Service to New Haven to Begin About July 1.*—Steamships.

Pres. Charles C. Mollen is quoted as saying: "The completion of the work of electrification between Stamford and New Haven should, if everything goes as planned, be completed about July 1."

"The New Haven has never fictitiously valued its assets. The New England Steamship Co., which operates our Sound lines, is not a very profitable investment, but it can earn in ordinary times, legitimately, somewhere from 4% to 5% upon the value of its property."

**Pullman Co. Now Operates Parlor and Sleeping Cars.**—See Pullman Company under "Industrials" below.—V. 95, p. 1746, 1634.

**Northern Central RR.**—*New Director.*—

Waldo Newcomer, Pres. of National Exch. Bank of Balt. and V.-Pres. of the Atlantic Coast Line Co., has been elected a director to succeed Samuel Rea. Philip A. Small of York, Pa., becomes a director in place of the late A. Loudon Snowden.—V. 95, p. 680.

**Ohio River & Northern RR.**—*Application Granted.*—

The Ohio P. U. Commission has granted permission to issue \$1,000,000 stock and \$2,500,000 bonds.—V. 95, p. 1208, 818.

**Pere Marquette RR.**—*New President, &c.*—Samuel M. Felton, President of the Chicago Great Western and one of the three receivers, has been elected President to succeed William Cotter, who recently resigned. Geo. W. Perkins, Chairman of the board, and J. L. Cramer, Comptroller, have resigned as directors.—V. 95, p. 1604, 1608, 1208.

**Rapid Transit in New York City.**—*Hearings on Contracts, &c.*—The P. S. Commission will on Jan. 14 hold public hearings on the form of subway contracts, containing terms and conditions to govern joint construction by the city and by the Interborough Rapid Transit Co. and by the New York Municipal Railway Corporation (Brooklyn Rapid Transit system), of the rapid transit roads embraced in the so-called "dual system," and operation by those companies, respectively, for 49 years from Jan. 1 1917 (subject to provisions for recapture after 10 years) of the portions of said lines allotted to each in conjunction with existing rapid transit roads now operated by each.

The hearings on proposed contracts for the extending and third-tracking of the Interborough will take place on the 17th, as also that on third-tracking the Brooklyn Rapid Transit lines, involving to a large extent the reconstruction of the present elevated lines, and on Jan. 18 on the extensions of the elevated lines of the Brooklyn Rapid Transit, including the Franklin Avenue elevated line, which will be practically an extension of the Brighton Beach line, and it is proposed to extend to the Queensboro Bridge plaza.

The principal difficulty, viz., that involving the question of the charging of interest on the \$40,000,000 6% note issue put out by the Brooklyn Rapid Transit Co., none of the proceeds of which was required, owing to the delay in arranging the contracts, has been satisfactorily arranged with that company. While it is likely that changes may still be made, it is thought that they will be for the most part merely verbal and not affect materially the contracts as agreed upon between the companies and the Commission.

Ex-Judge David Leventritt, Austen G. Fox and Robert C. Morris, the commissioners appointed by the Appellate Division of the Supreme Court to determine the feasibility of new subway routes in Manhattan and the propriety of the construction of all the routes determined upon, filed their report with the Court on Dec. 30, approving the William Street route. They find that the "construction of a subway either on two levels or on one level is feasible."—V. 95, p. 1473, 1208.

**Springfield & Xenia Ry.**—*Extra Pref. Dividend ½%.*—The directors have declared along with the usual quarterly dividend of 1½% an additional dividend of ½% on the \$300,000 5% pref. stock, making 6½% for the year, being the same total as in 1911, and reducing the accumulated dividends to 2¼%.—V. 93, p. 1790.

**Tennessee Central RR.**—*Receivership.*—Judge Sanford in U. S. Dist. Court at Knoxville on Dec. 31, on application of the Mercantile Trust Co. of St. Louis, as trustee, in which the company joined, appointed former Supreme Court Justice W. K. McAllister and Vice Pres. H. B. Chamberlain, receivers.

The bill alleges that there is due \$1,641,380 for interest on the bonds since Jan. 1 1909 and \$400,000 on floating debt and that the earnings are insufficient to pay the same.—V. 92, p. 957.

**Toledo (O.) Railways & Light Co.**—*Note Negotiations.*—

It is understood that negotiations are pending for the sale of the \$6,000,000 first lien 6% 5-year collateral trust notes to Harris, Forbes & Co. It is proposed that the notes shall be subject to call on any interest date at 101 and int. instead of par and int. as originally proposed. Compare V. 95, p. 1040.—V. 95, p. 1747.

**United Railways Investment Co.**—*Plan Operative.*—Holders of more than 50,000 shares having given their written consent to the plan for the formation of the California Railway & Power Co., the syndicate headed by E. H. Rollins & Sons made payment on Dec. 20 for the \$3,000,000 prior preference stock of the new company. Pres. M. B. Starring in circular of Dec. 6 said:

Herewith I hand you a prospectus relating to the proposed organization of a corporation to be known as the California Railway & Power Co., which is to take over and hold the stocks of the United Railroads of San Francisco and of the Sierra & San Francisco Power Co. and the shares of other companies as in said prospectus stated. The Investment Co. has agreed subject to the consent in writing of a majority of its stockholders, to sell these stocks set forth in the prospectus for stocks of the California Railway & Power Co., also to sell \$3,000,000 prior preference stock of that company to a syndicate organized by E. H. Rollins & Sons.

As a result of the transaction, if consummated, \$6,874,400 7% preferred stock, \$40,000,000 common stock, being all of the pref. and common stocks of the California Railway & Power Co., will be owned directly or indirectly by the United Railways Investment Co.

### Securities to be Transferred to California Railway & Power Co.

(1) By United Railways Investment Co.:	
United Railroads of San Francisco first preferred stock	\$5,000,000
United Railroads of San Francisco preferred stock	20,000,000
United Railroads of San Francisco common stock	8,801,400
Coast Valleys Gas & Electric Co. preferred stock	600,000
(2) By Railroads & Power Development Co.:	
San Francisco Electric Railways capital stock	\$9,997,500
Sierra & San Francisco Power Co. capital stock	19,999,000
Coast Valleys Gas & Electric Co. preferred stock	1,400,000
Coast Valleys Gas & Electric Co. common stock	2,999,500
—V. 95, p. 1609, 298.	

**Union Traction Co. of Indiana.—No Dividend on 2d Pref.**—The directors have decided not to pay a dividend at this time on the \$3,000,000 2d pref. stock. The net earnings for 1912 (Dec. estimated) are reported as exceeding \$75,000 after providing for the 1st pref. dividend, but the directors decided to apply the same to new equipment, &c. —V. 95, p. 819, 362.

**Valley Railways, Lemoyne, Pa. (opp. Harrisburg).—Acquisition.**—This company, which was incorporated in Penn. in July 1912, purchased in Sept. the control of the Valley Traction Co., which operates 44 miles of road from Harrisburg to Marysville and to Carlisle, having first increased its cap. stock, auth. and issued, from \$10,000 to \$2,500,000, \$500,000 being 6% cum. pref. and \$2,000,000 com. stock. A collateral trust 5% bond issue of \$1,700,000 has been executed to the Farmers' Trust Co. of Carlisle, as trustee, of which \$700,000 reserved to take care of old mortgage and balance goes to pay for property. Dated Aug. 1 1912; due Aug. 3 1952.

Sen. William C. Sprout of Chester, Pa., was the moving spirit in the organization. Directors: Rudolph Ellis, Phila.; T. C. duPont, Wilmington, Del.; M. C. Kennedy, Chambersburg, Pa.; Geo. H. Stewart, Shilpensburg, Pa.; Robert Wetherill and William C. Sprout, Chester, Pa.; P. M. Sharples, West Chester, Pa.; Lewis C. Sadler, Carlisle, Pa.; Spencer C. Gilbert, Harrisburg, Pa.; and C. H. Bishop, Lemoyne, Pa. C. H. Bishop is President and General Manager and C. M. Davidson, Secretary and Treasurer. General offices, Lemoyne, Pa., opposite Harrisburg.

The companies whose share capital is covered by the mortgage are the Harrisburg & Mechanicsburg Electric Ry., White Hill & Mechanicsburg Passenger Ry., Carlisle & Mechanicsburg Street Ry., West Fairview & Marysville Electric Street Rys., Harrisburg & Riverton Street Ry., Fairview & Riverton Ry., and Valley Traction Co.; also the United Electric Co., which supplies light and power in the various townships and boroughs from Mechanicsburg to the river and along the entire west shore.

Has no financial connection with the Harrisburg Railways.

**Wabash-Pittsburgh Terminal Ry.—Foreclosure.**—The U. S. District Court at Pittsburgh has ordered the foreclosure sale of the property, upset price \$6,000,000.—V. 95, p. 1685, 1609.

**Western Maryland RR.—Possible Dividend Suspension.**—It is generally believed that the directors at their meeting on Tuesday next will temporarily suspend dividends on the pref. stock.—V. 95, p. 1535, 1274.

**Wheeling & Lake Erie RR.—Receivers' Certificates Authorized.**—Judge Day in the U. S. District Court on Dec. 26 authorized Receiver Duncan to issue \$319,000 certificates for increased dock facilities at Huron, O., and \$112,000 for renewal of bridges, all payable in two years; also to issue about \$2,000,000 equipment trust certificates.

The equipment trust certificates are to be payable either in 10 annual or 20 semi-annual installments and are to pay for 1,500 freight cars and 20 freight engines. Not exceeding 10% of the purchase price is to be paid in cash. The receiver asked permission to purchase 3,000 freight cars. The court reserves the right to consider the application to buy additional cars.

**Decision.**—The Court of Appeals at Cleveland on Jan. 2 decided that the meeting of the minority stockholders on June 4 1912, at which they elected 12 directors and refused to recognize the majority stockholders, was legally held (V. 94, p. 1765). Three more directors, it is stated, will be chosen shortly.—V. 95, p. 1609, 1474.

**York (Pa.) Railways.—Dividend Increased.**—

A semi-annual dividend of 2½% has been declared on the \$1,000,000 5% cum. pref. stock, payable Jan. 30 to holders of record Jan. 20, comparing with 2% in July and Jan. 1912 and the initial payment of 1% in July 1911.—V. 94, p. 984.

### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Beet Sugar.—Common Dividend Omitted.**—The directors yesterday decided not to take any action at present in regard to the payment of a dividend on the \$15,000,000 common stock, "owing to the large stock of sugar on hand declared unsold." Regular quarterly disbursements of 1¼% were made from Nov. 15 1911 to Nov. 15 1912, both inclusive.—V. 94, p. 1381.

**American Can Co., New York.—New Officers.**—

F. S. Wheeler, formerly Vice-Pres. and Treas., has been elected President to succeed William T. Graham, who resigned. H. W. Phelps has been chosen a Vice-Pres. to succeed Mr. Wheeler, and R. H. Ismon succeeds Mr. Wheeler as Treasurer.—V. 95, p. 1543, 1474.

**Austin (Tex.) Gas Light Co.—Bonds.—Earnings.**—Cook, Holtz & Co., Chicago, offered at par on Jan. 1 \$35,000 ref. M. 20-year 6s of April 1 1911, making \$263,000 outstanding with \$138,000 additional reserved to retire \$138,000 closed mortgage 5s due Oct. 1 1925. Earnings year ending Oct. 30 1912: Gross, \$99,039; net, after taxes, \$42,119; interest for period on 5s and 6s, \$19,925. See V. 93, p. 529.

**Baldwin Piano Co. of Cincinnati.—Stock Dividend.**—The shareholders voted on Dec. 26 to increase the capital stock from \$1,800,000 to \$2,800,000, the \$1,000,000 new (common) stock to be gradually distributed through stock dividends of 5% yearly on the common shares as partial distribution of the accumulated surplus, amounting July 1 1912 to \$1,812,540. Pres. George Armstrong said: "The large increase in the company's surplus represents profits from several years of great prosperity enjoyed by the company." See V. 95, p. 1474.

**Bellows Falls (Vt.) Power Co.—Guaranteed Pref. Stock Offered.**—Baker, Ayling & Co., Boston, Phila., &c., are offering at 96 and accrued div., by advertisement on another page, the unsold portion of the \$650,000 5% cumulative pref. stock of this new Mass. corporation. Dividends payable May 1 and Nov. 1, guaranteed by Connecticut River Power Co. of Maine. Tax-free in Mass., N. H., Vt. and N. Y. A circular shows:

Capitalization Authorized and Outstanding.	
Bonded debt, interest rate 5%	\$550,000
Preferred stock, par value \$100, callable at 105	650,000
Common stock	150,000

### Properties Controlled by This Massachusetts Corporation.

(a) Entire stock (\$100,000) and bonds (\$450,000) of Bellows Falls Canal Co., which was chartered in 1792 and owns at Bellows Falls, Vt., the second largest water power on the Connecticut River, over 50 ft. of fall. Its income has long been assured through contracts most of which run in perpetuity with customers having no other source of power. The present earnings can be increased many times by re-development along modern hydro-electric lines, and at comparatively small expense, as a modern concrete dam less than five years ago replaced the 100-year-old dam.

(b) Entire stock of Bellows Falls Electric Light Co., which owns six valuable "mill powers" along the canal of the Canal Co. and sells power under long-time contracts. No debts.

(c) Entire \$125,000 stock of the Fall Mountain Electric Light & Power Co., which, with only \$65,000 bonds outstanding, does the electric-light and electric power business in towns of Bellows Falls, Westminster and Saxton's River, Vt., and Walpole, Charlestown, Alstead, N. H., and owns both an efficient steam station and distributing system and a developed water power on Saxton's River; its business having more than tripled in the past ten years.

The Connecticut River Power Co. of Maine (V. 93, p. 410; V. 94, p. 627; V. 95, p. 178, 1042) owns the entire beneficial interest in 85% of the \$150,000 common stock and guarantees the dividends on the \$650,000 pref. stock. The two companies should be of distinct advantage to each other, since, by utilizing the market which the former has developed, handsome increases in the income of both should easily be possible. It is also believed that a large local demand for power exists.

**Earnings for Year ending July 31 1912, Without the Increase Reasonably to be Expected by New Company.**

Net income of subsidiary companies	\$71,479
Annual bond interest of Bellows Falls Power Co.	27,500

Balance (available for 5% pref. div.) \$32,500) \$43,979

**Combined Earnings of Connecticut River Companies for Year 1912 (Dec. Est.).**

Gross	\$513,000
Bond interest	\$159,794
Net (after taxes)	327,000
Note interest	20,439

Balance (available for guaranty on Bellows Falls pref. stock) 146,767

This balance, together with the surplus from the Bellows Falls Power Co., is equivalent to about five times the amount of the dividend requirement (\$32,500) on the stock offered.—V. 95, p. 1610, 1042.

**Brown Shoe Co., Inc.—New Company.**—

The company was incorporated at Albany, N. Y., with \$16,000,000 capital stock, consisting of \$6,000,000 7% cum. pref. and \$10,000,000 com., per plan of re-capitalization of the Brown Shoe Co. of St. Louis (V. 95, p. 1405). Incorporators include Horace B. Gould of N. Y., Samuel B. Howard of Millbrook, George Warren Brown of St. Louis and Elmer E. Holmes of Brooklyn.

**Canadian Western Natural Gas Lt., Ht. & Power Co., Ltd.—Debentures.**—

The London Stock Exchange has listed a further issue of £113,013 5% 1st M. deb. stock, making the total listed £924,646 (total auth., \$4,500,000).—V. 95, p. 483.

**Carleton Dry Goods Co., Wholesale Dry Goods, St. Louis.—Pres. Murray Carleton on Dec. 21 announced:**

The company will consolidate its business with that of the Ferguson-McKinnery Dry Goods Co. as of Feb. 18 1913. The consolidated company will have a capital of \$8,000,000, divided into \$1,500,000 first pref., \$2,500,000 second pref. and \$4,000,000 common stock.

The aggregate volume of business of the present companies is approximately \$18,000,000. The Carleton Dry Goods Co. will continue its present management and occupy its present location. [Present officers: Murray Carleton, Pres.; Geo. H. Augustine, Vice-Pres.; J. R. Curlee, Sec.; S. G. Wilson, Treas.]

**Cedar Rapids Power & Mfg. Co., Montreal.—New Bds.**

The shareholders were to vote yesterday on authorizing the directors to redeem any part of the authorized bond issue of \$10,000,000 and also to authorize the company to issue bonds up to \$15,000,000. Several forms of financing, it is said, are under consideration. In November the directors received authority to increase the capital stock from \$10,000,000 to \$15,000,000. The present issue of capital stock is \$8,000,000, bonds \$1,500,000. These old bonds will in all probability be exchanged for bonds of the proposed issue. It is thought in Canada that the new financing marks "an important step in the consummation of a large deal which will eventually be of considerable interest to stockholders of the Montreal and Shewanigan Power companies." See V. 95, p. 50, 1210, 1275.

**Citizens' Gas Co., Indianapolis.—New Stock at Auction.**

The company will offer at public auction Jan. 27 \$200,000 of its capital stock, dated Jan. 1 1913, making \$1,250,000 stock outstanding, par \$25. Gen. Man. J. D. Forrest on Dec. 25 said in substance:

Of the \$600,000 1st M. bonds, all but \$132,000 have been exchanged for the new 5% bonds, and the remaining \$132,000 called for payment on Jan. 1 1913. Thereafter the new 5% "first and refunding" bonds, then amounting to \$975,000, will be a first lien.

The net profits for 1912 will amount to more than 13% on the \$1,050,000 stock now out, or fully 10% on the issue as increased to \$1,250,000, and close to four times the present bond interest, although the sale of \$400,000 bonds has been on account of construction work which is not yet yielding revenue. Dividends are now being paid on the stock at the rate of 7% per annum. Under the franchise, the company is authorized to pay 10% per annum on its stock from date of original issue of the stock. Such 10% dividends are cumulative, and such accumulation on the new stock now offered for sale will run from Jan. 1 1913.—V. 95, p. 969, 819.

**Connecticut River Power Co.—Guaranty.—Earnings.**—

See Bellows Falls Power Co. above.—V. 95, p. 1610, 1042.

**Crowell & Thurlow Steamship Co.—Bonds Offered.**—

Adams & Co., N. Y. & Boston, are placing at par and int. \$150,000 1st M. gold 6s. Dated Oct. 15 1912 and due Oct. 15 1914 to 1923, but callable at 105 and int. Auth. and out, \$150,000. Coupons A. & O. A 1st M. on steel steamship Peter H. Crowell, just built at a cost of about \$300,000, and well insured. Capital stock \$150,000, fully paid in actual cash at par.

**Cudahy Packing Co., Chicago.—Earnings.**—

Oct. 28	Gross Sales	Profits	Deprec.	Pf. Divs.	Com. Divs.	Bal.
Year		for Year	Repr. &c.	(6%)	(4%)	Surp.
1911-12	\$90,443,970	\$1,129,465	\$622,321	\$120,000	\$400,000	\$87,244
1910-11	\$87,803,856	\$30,334	451,027	120,000	—	259,307

—V. 95, p. 1475.

**Harrisburg Light & Power Co.—Purchase.**—

Bertron, Griscom & Co. have purchased practically all of the outstanding stock of the Harrisburg Steam Heat & Power Co. at, it is said, \$76 a share, and it is understood, will consolidate the property with the Harrisburg Light & Power Co. Compare V. 95, p. 239.

**Houston (Tex.) Oil Co.—Suit.**—

Attorney-General Walthall of Texas on Dec. 27 brought suit against the company in the District Court at Austin, Tex., to recover about 80,000 acres of pine timber and oil lands in East Texas, valued at \$5,000,000, and \$1,000,000 damages in addition to cover the value of the timber cut from the land. The Attorney-General claims that the land was forfeited to the State when Mr. Kirby, who purchased it several years ago from the State, transferred it to the company without obtaining the patent required by State law to be issued prior to such transaction. Vice-Pres. Henry J. Bowdoin says that the validity of the company's title to the lands has been carefully examined into and in the judgment of the legal department of the company the title was perfect.—V. 95, p. 1682, 179.

**Internat. Mercantile Marine Co.—Mr. Ismay Resigns.**

The directors on Jan. 2 accepted the resignation of J. Bruce Ismay as President of the company, agreed to in Jan. 1912 and effective June 30 1913, and decided on V. Pres. Harold A. Sanderson as his successor.—V. 95, p. 893, 364.

**International Motor Co., New York.—Stockholders Asked to Turn Over 55% (about \$3,000,000) of Their Common Stock to the Syndicate Making \$1,500,000 Loan.**—

It transpires that the \$1,500,000 one-year 6% loan was obtained upon the agreement of directors that the syndicate making the advance should receive from other stockholders \$3,000,000 common stock as compensation for the loan. The stockholders therefore are asked to surrender 55% of their holdings of common stock, the total authorized being \$5,000,000, outstanding \$5,628,125. They will also be permitted to subscribe cash towards the \$1,500,000 loan, receiving, besides 200% common, a certificate of participation in the syndicate. Pref. stock auth. (7% cum.), \$4,000,000; issued, \$3,600,000.

#### Digest of Letter of Pres. C. P. Coleman, New York, Dec. 12 1912.

Although the earnings for the 10 mos. ended Oct. 31 1912 have been sufficient to pay the accruing dividend on the pref. stock, yet the growth of the business and the acquisition of large inventories which could not be liquidated rapidly enough to meet the maturing obligations made it absolutely necessary that a substantial amount of cash be raised for the proper conduct of the business. The directors, with leading stockholders, have thoroughly canvassed the situation, and the only feasible plan appears to be that adopted by the board on Dec. 3 1912.

The entire \$1,500,000 required by said plan has been pledged, and the company is accordingly placed in a position where its notes will be cared for and it will be able to conduct its business with every prospect of good success. The plan provides that no dividends shall be paid by the company for a period of two years, except, however, that any dividends on the pref. stock that may be earned and declared may be paid in scrip, exchangeable for pref. stock of the amount still unpaid. The board has regretfully committed itself to this stipulation, but it is a source of satisfaction that the explanation is found, not in a lack of business or of profits resulting therefrom, but solely because the company has outgrown its available cash resources. [The company, we are informed, is operating at from 80 to 90% of its capacity.—Ed.]—V. 95, p. 1686.

#### International Paper Co.—New President.

At the January meeting of the board it is expected that Philip T. Dodge, now President of the Mergenthaler Linotype Co., will be elected President and Alonzo N. Burbank, now President, will be made Chairman of the board. Mr. Dodge has been a director of International Paper for several years and has a thorough knowledge of its operations. His success with the Mergenthaler Linotype Co. is indicative of his strength along constructive lines.—V. 95, p. 484, 423.

#### International Shoe Co., St. Louis.—On 7% Basis.

An annual dividend of 7% has been declared on the \$12,750,000 common stock, payable 1 1/4% quarterly beginning Jan. 15. The pref. stock (\$8,250,000) has been receiving dividends of 1% monthly and on Dec. 24 an extra disbursement of 1% was paid.—V. 95, p. 1544, 1476.

#### Jacksonville (Fla.) Gas Co.—Bonds—Earnings.

Cooke, Holtz & Co., Chicago, are offering at 95 and int. 1st M. s. 5% 30-year gold bonds due 1942 (see V. 94, p. 1508), also at par and int. 5% small block of 6% 10-year debenture gold bonds dated June 1 1912 and due June 1 1922, but red. on any int. dates (Q-M.) at 101 and int.

**Bonded Debt.**—First M. s. f. 5s. due June 1 1942, but callable at 105 \$6,000,000 \$1,360,000 6% 10-year debentures of 1912, par \$1,000 (\*) 1,200,000 700,000

Interest is payable on the 1st M. J. & D. and on the debentures Q-M. at First Nat. Bank, N. Y. City, or Cent. Tr. Co. of Ill., Chicago, trustee. The debenture bonds are issued to meet the demands of the large growth of the city of Jacksonville and the adjacent territory, and come ahead of an authorized issue of \$1,500,000 of pref. stock, of which \$250,000 is outstanding and \$1,500,000 of common stock outstanding, a conservative market value of which shows a market equity exceeding \$1,000,000 beyond these bonds. Gas sales, 50,589,000 cu. ft. in 1906; 183,056,000 cu. ft. in 1911; gross earnings, \$76,736 in 1906; \$225,755 in 1912. The surplus earnings after payment of all expenses and annual interest on the 6% bonds is reported as 1 1/4 times the annual interest on the outstanding debentures. Earnings for year ended Oct. 31 1912, gross, \$274,533; net after taxes, \$141,186. See V. 94, p. 1568.

#### Kaministiquia Power Co., Ft. William, Ont.—Earnings.

Oct. 31 Year—	Gross Revenue	Net Revenue	Fixed Charges	Dividends Paid	Balance, Surplus
1911-12	\$243,857	\$212,198	\$52,402	\$80,000	\$49,796
1910-11	219,742	187,567	79,176	(3%) 60,000	48,390

From surplus in 1911-12, \$49,796 as above, there was appropriated to contingent account \$25,000 and depreciation and renewal reserve \$10,000, leaving a remainder of \$14,796.—V. 94, p. 282.

#### Kansas City (Mo.) Gas Co.—Receivership.

Judge Van Valkenburg in the U. S. District Court, on application of the attorneys for the company, Dec. 31 appointed William Warner, former U. S. Senator, E. S. Swinney, Pres. of the First Nat. Bank of Kansas City, and E. L. Brundette, Pres. of the company, receivers. It is stated that the Kansas Natural Gas Company's new increased rates, which were approved on Dec. 30 by Judge Pollock in the Federal Court (see that col. below) made it impossible for the distributing company to continue selling to consumers at the prescribed rates. The total indebtedness is stated as about \$611,000.—V. 94, p. 701.

#### Kansas Natural Gas Co.—Court Increases Price.

The receivers on Dec. 30 presented their report on the company's condition and its gas supply and asked that the wholesale price to the distributing companies be increased to a schedule varying from 14c. on 1,000 cu. ft. for cities near the gas fields to 35c. at Atchison, Kan., and St. Joseph, Mo. Judge Pollock granted the petition. The rate to the Kansas City distributing companies is raised from 14 1/4 to 31c. The fixing of the price to domestic consumers is left to the distributing companies, which, to make a profit, it is said, will have to add between 12 and 18c. to the price fixed by the Kansas Natural Gas Co. The distributing companies must notify the receivers by Jan. 10 whether they will continue to purchase gas. Compare V. 95, p. 1042.

Judge Pollock on Oct. 22 authorized the receivers to spend \$275,000 to extend its lines to the new gas fields in Oklahoma, provided the written consent of the first and second mortgage bondholders is filed with the Court. The cost of extension, it was stated, will consume the profits to Jan. 1913. The company added 20,000,000 additional cu. ft. of gas a day to its supply at the end of November, and by Dec. 15 was expected to add another 20,000,000 ft., increasing the total to 110,000,000 ft. a day, or 30,000,000 feet short of the 140,000,000 required.

When the receivers were appointed, the company was about to move its big pumps from Scipio, Kan., to the Hogshooter fields in Oklahoma, where a greater supply of gas could be obtained. The receivers have installed 3 of the big pumps, which are now working, and the others, it is stated, will be working by Dec. 15. It will cost \$550,000 to install the 6 pumps. The receivers are considering the Cushing fields, 70 miles southwest of Tulsa, Okla., in Oklahoma, as a source of supply. The owners offered to supply 100,000,000 cu. ft. a day for two years at 5c. a 1,000 cu. ft.

The annual report was filed in the Court in Kansas on Nov. 23, and shows that the company drilled 81 wells in Kansas territory, 22 of which were barren; 8 old wells were exhausted last year; the dry wells cost \$30,000 to drill; 18 old gas leases were canceled by order of the Court on that day.—V. 95, p. 1042.

#### Kings County Electric Light & Power Co.—Stock.

The company has announced a proposed increase in capital stock of \$2,500,000, to provide for the conversion of the \$2,500,000 convertible bonds offered to shareholders of record Dec. 31. See V. 95, p. 1087.

#### La Belle Iron Works, Wheeling, W. Va.—New Pres.

William D. Crawford, formerly V. Pres. and Gen. Mgr., has been elected President to succeed I. M. Scott, who resigned. Alexander Glass, of Wheeling, has been chosen a director in place of C. W. Brey.—V. 95, p. 1545, 1476.

#### Lincoln (Neb.) Gas & Electric Co.—Rate Contest.

At a special election in Lincoln on Dec. 27 the voters, by 3,331 to 1,000, defeated the proposition of the company to extend its franchise for 59 years, along with a compromise proposal permitting dollar gas from this date and a concession of a two-year rebate of an overcharge to consumers who have been paying at the rate of \$1.20 a 1,000. A press dispatch says: "Six years ago the City Council adopted an ordinance providing for dollar gas. The company took the case to court and the fight will now be waged to a finish. Consumers demand the full six years rebate.—V. 95, p. 1476.

#### Long Acre Electric Light & Power Co., N. Y.—Decision.

The Court of Appeals at Albany on Dec. 31 by a vote of 4 to 3 on the writ of certiorari obtained by the New York Edison Co., held, reversing the decision of the Appellate Division of the Supreme Court (which was also ren-

dered by a divided vote) that the company has no power to issue bond without first obtaining a certificate of convenience and necessity from the Public Service Commission. This in effect reinstates the order of the Commission of June 28 1908, which was set aside by the courts, the case being reopened and the Commission then granting permission to issue \$2,000,000 stock and \$4,000,000 bonds.—V. 95, p. 1406, 2.

#### Loose-Wiles Biscuit Co.—New Long Island City Factory.

Construction was begun in Nov. last on a new 10-story factory to be built by the Degnon Realty & Construction Co. on its land in Long Island City (south of and abutting the new Sunnyside yard of the Pennsylvania RR.), which is to be leased to the biscuit company for 30 years. The factory will contain about 800,000 feet of floor space and is estimated to cost \$2,000,000 and is expected to be ready by the fall of 1913. The cost of the equipment to be met by the biscuit company is figured at about \$1,500,000.—V. 95, p. 1276, 364.

#### Mohawk Mining Co.—Dividend Increased.

A semi-annual dividend of \$3 a share (12%) has been declared on the \$2,500,000 capital stock (par \$25), payable Feb. 1 to holders of record Jan. 1, comparing with \$2.50 (10%) in July last and \$1 (4%) in Jan. last and 75 cents (3%) in Aug. and \$1 (4%) in Feb. 1911.

Dividend Record (Per Cent).							
1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
20	36	20	12	8	7	Jan. 4; July, 10	Feb. 12

—V. 94, p. 1768.

#### New England Power Co., Boston.—Director, &c.

George K. Johnson (Pres. of Penn Mutual Life Insurance Co. of Phila.) has been elected a director.

The "Electrical World" of N. Y. contained on Dec. 28 an 8-page illustrated article regarding "the \$4,000,000 initial project of the New England Power Co. on the Deerfield River in Massachusetts and Vermont," with "a description of the four generating stations, storage reservoir and transmission lines of the system, which reaches many important industrial cities in Central New England and ties together for co-operative service the Deerfield and Connecticut River Transmission systems."—V. 95, p. 180.

#### New York Edison Co.—Favorable Decision.

See Long Acre Electric Light & Power Co., above.—V. 94, p. 1564.

#### New York Taxi-Cab Co., Ltd.—Further Postponement.

A meeting of the holders of debentures is to be held in Paris on Dec. 30 to authorize the further postponement of the debenture interest due from Jan. 1 1911 and subsequently to Jan. 1 1915. See V. 93, p. 800; V. 94, p. 355.

#### New York & Wilkes-Barre Coal Co.—Owner of Each

\$500 Bond to Receive \$220.—

The New York Trust Co., as trustee under the 6% mtge. of 1893, having sold at auction the entire trust property, and having settled all prior debts and claims, gives notice, by adv. on another page, that it will on Jan. 7 be prepared at its office, 26 Broad St., to distribute the balance of the proceeds of the sale to the holders of the bonds (with coupons of Nov. 1 1902 attached), amounting to \$220 on each \$500 bond, upon surrender of the bonds for cancellation. The Maryland protective committee also notifies the holders of its certificates of deposit that they will receive a like sum at the same time and place. See V. 95, p. 484, 301.

#### Oklahoma Natural Gas Co.—On 5% Basis.

A quarterly dividend of 1 1/4% has been declared on the \$4,000,000 stock payable Jan. 20 to holders of record Jan. 9, comparing with 1% quarterly from Dec. 31 1910.—V. 95, p. 47.

#### Parke, Davis & Co., Detroit.—5% Extra Dividend.

An extra dividend of 5% (the same as in the previous year), in addition to the regular quarterly distribution of 3%, was paid on Dec. 31 on the \$7,600,000 stock (par \$25), making the total payments for the year 17%. Compare V. 94, p. 213.—V. 94, p. 1183.

#### Pope Mfg. Co. (Autos), Hartford, Conn.—Re-incorp.

On Dec. 23 this enterprise was re-incorporated under the laws of Mass. with the same capitalization as heretofore, viz., \$4,000,000 common stock and \$2,500,000 6% cum. pref. stock in \$100 shares. The outstanding stock of the Connecticut corporation (\$3,690,800 cum. and \$2,298,200 pref.) will be exchanged, 8 for 8, for stock in the new company. The new pref., in case of liquidation, will be paid \$100 and dividends, then \$100 will go to the com., any remaining assets to be divided equally.—V. 95, p. 1121.

#### Pullman Co.—Now Operates over N. Y. N. H. & H. RR.

The Pullman Co. on Jan. 1 took over the operation of the parlor and sleeping car service of the N. Y. N. H. & Hartford R.R., having, it is said, paid some \$3,500,000 for the control of the business and 250 or more cars, which it proposes to replace gradually by all-steel equipment of its own.—V. 95, p. 1119, 1335.

#### Sao Paulo Electric Co., Ltd.—Listed in London.

The London Stock Exchange has listed scrip for £1,880,000 5% 50-yr. 1st M. bonds. See V. 95, p. 1043.

#### Scullin-Gallagher Iron & Steel Co., St. Louis.—Bonds.

The Mercantile Trust Co., St. Louis, recently purchased and are placing at par and int \$500,000 5 1/4% serial gold bonds. Dated Feb. 1 1910 and due serially Feb. 1 1913 to 1925, but redeemable, all or part, on int. dates (F. & A.) at 102 1/4 and int. upon 30 days' notice.

#### Digest of Statement by Pres. Harry Scullin, St. Louis, Dec. 1 1912.

Capital stock, full paid in cash \$1,500,000  
First mtge. 5 1/4% bonds, total auth. \$1,500,000; escrow bonds due Feb. 1 1925, canceled, \$400,000; redeemed Feb. 1 1911, \$37,500; and Feb. 1 1912 \$39,500; outstanding (closed M.), 1,023,000  
The sale of the \$500,000 bonds which you have just purchased are to reimburse the company for expenditures made during the past two years on additions and betterments, and to furnish working capital to carry on the steadily increasing business. The company has now no floating debt. Occupies 80 acres of excellently situated manufacturing property, owned in fee simple, upon which is located the largest and most modernly equipped steel castings plant in the world. Buildings substantial, modern steel and brick construction, cover an area of over 446,700 sq. ft. Independent experts estimate the value of the property, plants and equipment at this time to be in excess of \$3,000,000. The closed mortgage provides that the net quick assets must always equal 50% of the outstanding bonds of this issue. Net quick assets Nov. 30 1912, \$857,788.

Earnings for Calendar Year 1911 and Eleven Months ending Nov. 30 1912.	Net Profit, Other Inc.	Bond Int.	Bal. Surp.	
Year 1911	\$1,684,990	\$150,689	\$4,021	\$31,106
11 mos. 1912	2,812,302	233,375	1,366	28,015

Note.—Only \$523,000 bonds were outstanding up to Nov. 1 1912, Compare V. 90, p. 703.

#### Sears, Roebuck & Co., Chicago.—Year's Sales by Mos.

	1912.	1911.	1912.	1911.	
January	\$5,859,256	\$4,624,764	August	\$5,652,016	\$4,485,031
February	7,025,376	5,483,743	September	5,176,127	4,659,443
March	7,333,665	6,294,971	October	8,714,224	7,864,736
April	6,831,122	5,837,122	November	8,949,929	8,132,179
May	6,381,551	5,418,118	December	7,866,427	6,357,311
June	4,303,459	3,829,160			
July	5,614,276	3,881,120	Total	\$80,429,458	\$66,867,783

—V. 95, p. 1547, 1276.

#### Singer (Sewing Machine) Mfg. Co.—Div. Increased.

A quarterly dividend of 4% was paid on or about Dec. 31 1912 on the \$60,000,000 stock, comparing with 3% quarterly from June 1910 to Sept. 1912, both inclusive.

Dividend Record Since 1902 (Per Cent).							
1903	1904	1905	1906	1907	1908	1909	1910
12	31	13	8	11	15	30	19

Also in 1910 a 100% stock dividend was paid.—V. 90, p. 1494.

#### Southern Iron & Steel Co.—Plan Operative—Deposits.

Notice is given that there having been deposited, subject to the modified plan dated July 12 1912 (V. 95, p. 115), all of the outstanding secured gold notes, over 93% of the 1st M. bonds and over 96% of the debentures, the reorganization committee has declared the said modified plan operative.—V. 95, p. 1625, 1276.

#### Standard Motor Co., Inc., of N. Y. City.—Successor

of U. S. Motor Co.—This company was incorporated in Dela-

ware on Jan. 2 with \$31,000,000 of auth. capital stock in \$100 shares (\$11,000,000 being 7% cum. 1st pref., \$9,000,000 6% 2d pref. and \$11,000,000 common) as proposed successor of the U. S. Motor Co., which, under plan of Oct. 10 1912, is to be sold under foreclosure on Jan. 8.—V. 95, p. 1044, 1626.

**Stewart-Warner Speedometer Corporation.—Consol'n.** This company, incorporated in Virginia on Dec. 20 1912 with \$10,000,000 common stock and \$1,000,000 7% cum. pref. stock (red. at 110), has acquired (a) all of the speed-indicator patents owned by J. K. Stewart of Chicago and A. P. and C. H. Warner of Beloit, Wis.; (b) all of the capital stock and assets both of the Stewart & Clark Mfg. Co. and the Warner Instrument Co., manufacturers of speedometers, having branches in all the large cities of the United States and Europe. The new corporation, it is stated, owns all of the patents of every kind covering speed indicators operated on the magnetic principle.

Organization and management of each of the plants will remain as heretofore and the product of each factory will be handled separately. J. K. Stewart, President of the Stewart & Clark Mfg. Co., will be the President and C. H. Warner will be Secretary and Treasurer. White, Wild & Co., N. Y. and Chicago, will shortly make an offering of the preferred stock.

**Sunday Creek (Coal) Co.—Decision.**

See Chesapeake & Ohio Ry. under "Railroads" above.—V. 94, p. 1631.

**Swift & Co., Chicago.—Earnings.**—The report for the fiscal year ending Sept. 30 1912 shows gross sales of about \$300,000,000, or about 9% larger than in 1910-11. After paying 7% on the stock, calling for \$5,250,000, the accumulated surplus was increased \$3,000,000, viz.: from \$26,000,000 to \$29,000,000, against increase of \$1,150,000 in 1910-11.

The balance sheet shows an increase in bills payable of \$8,765,800 (to \$24,649,200). Cash increased \$1,454,949 (to \$7,474,342), accounts receivable increased \$10,588,340 (to \$49,156,734).

The stockholders, on Jan. 2, authorized an extension of the company's existence from March 31 1915 to Jan. 1 1984 and also the purchase of a portion of the properties of the National Packing Co. Compare V. 95, p. 1547, 548.

**Tennessee Copper Co.—Dividends Declared.**

A dividend of \$1 50 per share (6%) has been declared on the \$5,000,000 stock, payable Feb. 10 to holders of record Jan. 29, comparing with 4% in Aug. last and 6% in Jan. 1912.

**Previous Dividend Record (Per Cent).**

'03.	'04.	'05.	'06.	1907.	1908.	1909.	1910.	1911.	1912.
5	5	5	5	Jan. 5; Aug. 8	Feb. 5; Dec. 5	Oct. 5	Oct. 5	Oct. 5	Oct. 5

—V. 95, p. 116.

**Tillamook Timber & Logging Co., Portland, Ore.**

Clark, Poole & Co., Chicago, are offering at par and int. \$625,000 serial sinking fund 6% gold bonds dated Sept. 2 1912. Auth. issue \$3,100,000; present issue \$2,350,000, secured. It is stated, on 2,280,817,000 feet of timber standing on lands owned in fee simple valued at \$5,702,042.

**Union Typewriter Co., N. Y. City.—Notes Offered.**

Lehman Bros., N. Y. City, and Goldman, Sachs & Co., N. Y. City, Chicago and Boston, this week offered and have re-sold, at 97½ and int., yielding 5.90%, a new issue of \$4,000,000 3-year 5% gold notes, "if, when and as issued," dated Jan. 15 1913, due Jan. 15 1916, but redeemable, all or any part, at 101 and int. on any interest date after 30 days' notice. Issue J. & J. 15. Total issue limited to \$5,000,000.

**Condensed Letter from President J. W. Earle.**

The net earnings for the three years ending Dec. 31 1911 applicable to interest charges have averaged annually \$1,356,389, or more than six times the annual interest on the \$4,000,000 notes now to be issued. I estimate that the net earnings for 1912 will be about \$1,250,000.

The proceeds of these notes will be applied to the redemption of the (5%) gold notes due Jan. 15 1913 (abt. \$2,705,000, being the only notes, we are informed, now outstanding—Ed.) and for additional working capital.

The net tangible assets Dec. 31 1911 above all liabilities excepting capital stock (after eliminating the outstanding 5% notes which will be redeemed) were \$12,480,360; quick assets, \$9,006,272. Upon the issuance of these notes the company will have no funded debt other than such notes. The company covenants that no lien of any kind shall be placed upon any property owned by it at date of issue of said notes unless these notes shall either have been redeemed or shall be paid from the proceeds realized by virtue of said lien.—V. 94, p. 1703, 979.

**United Cigar Stores Co. of America.—First Common Dividend.**

An initial quarterly dividend of 1¼% and ½ of 1% extra has been declared on the \$27,162,000 common stock, payable Feb. 15 to holders of record Jan. 31.

The directors, it is rumored, are working out a plan whereby stockholders will shortly receive some valuable rights in subsidiary concerns, announcement to be made in the near future.—V. 95, p. 1478, 822.

**United Shoe Machinery Corp.—No More Profit-Sharing.**

The company has discontinued the profit-sharing plan inaugurated on Jan. 1 1910, by which users of the Goodyear machines receive stock of the company. Pres. Winslow, in a letter to the lessees of the company, says: "The decision is due to the proceedings, both civil and criminal, instituted by the Government, and by the attempts of other persons to secure legislation declaring illegal those methods of doing its business by which the company has been able to furnish its lessees with the best machines at a constantly diminishing expense to the lessees and at the same time with such security to the company that its machines shall be used only under proper conditions and insure to the company a proper return on its investment." It must be plain that until the company can be definitely assured that its settled system of doing business is not to be disrupted, the company is unable to extend its policy and the benefits thereof to its lessees.—V. 95, p. 1751, 1212.

**United States Motor Co.—Assess.—3d Installment 10%.**

Stockholders assenting to the plan (V. 95, p. 1044, 1335, 1626) are notified that the third installment of \$2 40, or 10%, of the assessment on the pref. and common stocks of U. S. Motor Co. and Columbia Motor Car Co. must be paid in N. Y. funds at the Central Trust Co., N. Y., on or before Jan. 14.

**Successor Co.—See Standard Motor Co.—V. 95, p. 1626**

**United States Rubber Co., N. Y.—Dividend Outlook.**

While the directors declared on Jan. 2 only the usual quarterly dividends (2% on 1st pref., 1½% on 2d pref. and 1% on common), it is understood that the question of increasing the dividend on the common stock from a 4 to a 6% annual basis will come up for consideration at the meeting of the board in April.—V. 95, p. 1626, 1688, 1547.

**United States Steel Corporation.—Wages, &c.**

Chairman E. H. Gary announced on Dec. 24 that it had been decided in the near future to make "adjustments of the wage scales which will result in material increase, particularly with respect to common labor." It is surmised that the daily pay of common labor will be advanced to about \$2, contrasting with the old rate of \$1 75 to \$1 85.

It is reported that the prices at which the employees will this month be allowed to subscribe for stock under the profit-sharing plan will be \$66 for the common and \$109 for the pref., as against \$65 and \$110, respectively, in Jan. 1912, when 36,946 employees took, on the graduated payment plan, \$3,073,500 common and \$3,061,900 pref.

The usual distribution to employees under the bonus plan will be made within the next few days. The amount to be distributed is expected to approximate \$1,500,000, against \$1,450,000 in Jan. 1912.—V. 95, p. 1626, 1751.

**Vulcan Detinning Co.—New Officers.**

Charles P. Hull, formerly Secretary, has been elected Treasurer to succeed Adolph Kern, who resigned. The office of Vice-President, which was

also held by Mr. Kern, is still vacant. Lester J. Saul has been made Secretary in place of Mr. Hull.—V. 95, p. 1478.

**Western Union Telegraph Co.—Reduced Cable Rates.**

The company announces substantial reductions in the rates for deferred cablegrams to Great Britain and Ireland and cable letters and week-end letters, with important changes in the conditions of those services, all effective Jan. 1.

The rate on deferred cablegrams is reduced from 12¼ cents to 9 cents per word. The cable letter rate is reduced from \$1 50 for 20 words to 75 cents for 12 words (13 with necessary indicator), with 5 cents for each excess word to London and Liverpool. Cable letters are now delivered the following day instead of the second morning after, and week-end letters costing \$1 15 for 24 words (25 with necessary indicator) filed before midnight Saturday are delivered on Monday morning instead of on Tuesday morning. The former minimum rate for cable letters was \$1 50 for 30 words.—V. 95, p. 1751, 1688.

**Westinghouse Electric & Mfg. Co.—Maturing Notes.**

The \$429,900 4-year coupon notes due Jan. 1 1913, together with interest thereon, are being paid on presentation at the Chase Nat. Bank, N. Y. City. Interest due Jan. 1 1913 on the remainder of the same series of notes will be paid at the same time and place.—V. 95, p. 1549, 754.

**Westinghouse Machine Co.—Plan in Effect.**

The plan prepared by President Westinghouse for exchanging the extended notes for "first and refunding" bonds (V. 95, p. 970) was declared operative by the directors on Dec. 30 and put into effect on Jan. 1. While the assent of only 85% of the notes was required to make the plan operative, holders of over 95% have already signed. The board also accepted the offer of Mr. Westinghouse to purchase \$1,000,000 of the bonds.—V. 95, p. 970, 296.

**Whipple Car Co.—Guaranteed Bonds Offered.**

The Central Trust Co. of Illinois, Chicago, is placing at par and int. \$300,000 "1st M. real estate and collateral trust" 6% serial gold bonds, dated Dec. 1 1912, both covering property showing. It is stated, a total mortgage security of \$1,097,931, and guaranteed by Pres. Walter W. Whipple and Treas. and Gen. Mgr. C. R. Cooper, Chicago. Albert Tuttle, Fairhaven, Vt., and E. C. Smith, Pres. Sherman Nat. Bank, New York City.—V. 91, p. 1779.

—Bertron, Griscom & Co. of New York, Philadelphia and Paris, France are to-day offering by advertisement elsewhere in the "Chronicle," \$3,832,000 International Railway Co. ref. and imp. 5% bonds due 1962. Price 97½ and interest. See to-day's advertisement for particulars; and other information regarding this investment appears in the "General Investment News Department."

—Arthur S. H. Jones, 25 Broad St., New York, has issued a circular relating to the Kansas City Ry. & Light Co. A letter received by him on Jan. 2 from a reliable source in Kansas City states that some action in regard to the re-financing of this property is expected in the very near future.

—Greenbaum Sons Bank & Trust Co., Chicago, having sold a large percentage of the Lytton Bldg. bonds, are offering the unsold balance. The bonds cover a new 18-story building in the business section in the City of Chicago. See particulars in the advertisement on another page.

—Albert James Sheldon of New York and Charles Hodgdon Schewpe of Chicago were admitted as partners in the firm of Lee, Higginson & Co. on Jan. 1. The New York office was established Jan. 1 1907 and the Chicago office in 1905. Messrs. Sheldon and Schewpe have been managers since the New York and Chicago offices were opened.

—John H. Reynolds Jr. has retired from the firm of Effingham Lawrence & Co. and Harold L. Robinson has been admitted as a partner.

Milnor B. Dominick became a member of the firm of Dominick & Dominick on the 1st inst.

—Sanford & Kelley, New Bedford, Mass., have issued their usual "Financial Review" for the year 1912 of the manufacturing and general business of New Bedford, Mass. The compilation is replete with facts and statistics of the many corporations of New Bedford.

—The firm of Struthers, Heath & Remson of New York was dissolved on the 1st inst. A new co-partnership has been formed by William Wood Struthers and Reginald Victor Hiscoe under the name of Struthers & Hiscoe, to continue the brokerage business in bonds, notes and equipment issues.

—Mr. A. B. Rhett has been elected Vice-President and director of the Smith-Tevis-Hanford Co. and will manage the business in the interest of Messrs. Tevis and Hanford, Mr. Smith's interest in the business having ceased.

—Sutro Bros & Co., 44 Pine Street, are offering to investors on another page several issues of high grade municipal, railroad and corporation bonds. A complete circular will be mailed upon request.

—The Dominion Securities Corporation, Ltd., Toronto, Montreal and London, Eng., has issued a 35-page pamphlet offering desirable Canadian Government, municipal and corporation bonds.

—Joseph Walker & Sons have issued a descriptive circular on the bonds of a selected number of American railroads and utility companies and on tax-exempt guaranteed railroad stocks.

—Wm. Morris Imbrie & Co. announce that Mr. Edward Ely Scovill, recently of the firm of Trowbridge & Co., has become associated with them, and will have charge of their sales department.

—Federal Utilities, Inc., announce that at a meeting of the board of directors on the 30th ult. Mr. E. Lowndes Rhett was elected Second Vice-President and a director.

—E. M. Farnsworth & Co. of Boston announce the admission in the firm as partners of E. M. Farnsworth Jr., Joseph A. Hall and Woodworth James.

—Paul M. Serdodin, specialist in bonds, has associated himself with Mottu & Co. of New York.

## Reports and Documents.

### FERROCARRILES NACIONALES DE MEXICO.

(NATIONAL RAILWAYS OF MEXICO)

#### FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1912.

Mexico Office,  
Segunda Calle de Bolívar, No. 19.

New York Office,  
No. 25 Broad Street.

##### To the Shareholders:

On behalf of the Board of Directors and in compliance with the provisions of Article 48 of the By-Laws of the Company, I have the honor to present to you the following report relative to the affairs of the Company for the fiscal year July 1 1911 to June 30 1912.

##### EXCHANGE AND PAYMENT OF SECURITIES CALLED FOR CONVERSION.

The deposit of securities under the Plan for the Readjustment and Union of Mexican Central Railway Company, Limited, and National Railroad Company of Mexico has continued, though in less number. The securities remaining undeposited are shown in the following:

Statement of Securities Deposited to June 30 1912, in accordance with the Plan of April 6 1908.

##### SECURITIES OF MEXICAN CENTRAL RY. COMPANY, LIMITED.

	Issued.	Deposited.	Per Cent.	Outstanding.	Per Cent.
Priority 5% bds	\$8,597,000 00	\$5,223,000 00	79.17	\$1,374,000 00	20.83
First M. Bonds	264,062 50	262,715 00	99.49	1,347 50	.51
Cons. M. Bonds	109,020,000 00	109,001,000 00	99.98	19,000 00	.02
First Inc. Bonds	32,706,000 00	32,476,900 00	99.30	229,100 00	.70
Reg. Inc. Bonds	325,200 00	317,000 00	97.48	8,200 00	2.52
2d Inc. Bonds	11,284,000 00	11,261,000 00	99.80	23,000 00	.20
Stock	59,127,100 00	59,064,400 00	99.89	62,700 00	.11
Total	\$219,323,362 50	\$217,606,015 00	99.21	\$1,717,347 50	.79

##### SECURITIES OF NATIONAL RAILROAD CO. OF MEXICO.

	Issued.	Deposited.	Per Cent.	Outstanding.	Per Cent.
Preferred Stock	\$32,000,000 00	\$31,998,100 00	99.99	\$1,900 00	.01
2d Pref. Stock	22,043,600 00	22,002,600 00	99.81	41,000 00	.19
Deferred Stock	11,021,800 00	11,021,800 00	100.00	—	.00
Common Stock	284,600 00	156,500 00	54.99	128,100 00	45.01
Total	\$65,350,000 00	\$65,179,000 00	99.74	\$171,000 00	.26

##### TOTAL SECURITIES OF BOTH COMPANIES.

	Issued.	Deposited.	Per Cent.	Outstanding.	Per Cent.
Bonds & Stocks	\$284,673,362 50	\$282,785,015 00	99.34	\$1,888,347 50	.66

Note.—All of the above amounts are in U. S. Currency.

As will be noted from the foregoing statement, practically all the securities comprehended in the Plan have now been deposited. This result should be a source of satisfaction to all concerned, and is due largely to the efforts of the Readjustment Managers as well as to the fact, as was mentioned in last year's report, that on July 1 1911, that is to say, at the beginning of the present fiscal year, the First Mortgage Bonds, Consolidated Mortgage Bonds and Registered Income Bonds of the Mexican Central Railway Company, Limited, matured, and such as had not been deposited previously were duly paid by your Company in accordance with the obligation assumed by it on the acquisition of the properties of the Central Company.

Having regard, therefore, to the small amount of securities still outstanding in comparison with the total number called for deposit under the Plan of April 6 1908, it may be considered that the conversion has been practically consummated.

##### ISSUE OF BONDS AND NOTES.

As was mentioned at the Ordinary General Meeting last year, on account of the unfavorable financial conditions prevailing, it was not thought advisable to dispose of the bonds of the Company then in its treasury, and that accordingly two series of notes had been issued, one series maturing at the end of two years, the other at the end of one year. The latter series, amounting to £1,000,000 sterling became due in the fiscal year under review, and was paid at maturity, the \$6,150,000 Prior Lien Bonds pledged as collateral security therefor being returned to the Company. The two-year notes do not mature until June 1 1913. The interest on both series of notes was paid when due.

The Board of Directors had hoped to be able to sell at a satisfactory price during the course of the present year all or a part of the treasury bonds, but unfortunately the markets for these securities showed no improvement over those of the previous year. Consequently, it was decided to defer any such sale until there was some improvement.

The inability to dispose of the treasury assets necessitated our making other arrangements for the funds to meet the financial requirements of the Company, and negotiations

were successfully conducted for a loan of \$13,000,000 United States currency for one year. This loan was obtained in New York and bears interest at the rate of five per cent per annum. The Company deposited as collateral security therefor \$12,500,000 Prior Lien Bonds and \$6,000,000 Guaranteed General Mortgage Bonds.

In consideration of the said loan, an option until August 15 1912 was given for the purchase of the whole or any part of certain of the Company's Prior Lien and General Mortgage Bonds. Said option, however, was not exercised.

Of the other outstanding obligations of the Company, I beg to advise that Note No. 4, the last of those issued to the Southern Pacific Company at the time of acquiring from it certain shares of The Mexican International Railroad Company, was duly paid at maturity.

During the year under review Prior Lien Bonds were authenticated by the Trustee and delivered to the Company to the face amount of \$2,526,368 56, in reimbursement of expenditures made to December 31 1910, for improvements and betterments and in the construction of the line from Durango to Llano Grande.

##### SUBSIDIARY COMPANIES.

The operations of the various Subsidiary Companies and of leased and controlled lines has been continued, particular attention having been given to improving the properties. To this end and to aid in their development and progress financial assistance was given some of them during the year, it being considered inadvisable for said companies to endeavor to obtain the necessary funds in foreign markets owing to the difficulty of sale, at satisfactory prices, of Mexican securities.

To June 30 1912 there had been loaned to the Vera Cruz to Isthmus Railroad the sum of \$3,255,733 33 (pesos) at six per cent per annum, to enable that company to meet expenditures in connection with the construction of branch lines. To same date there had been loaned to the Pan-American Railroad Company, under terms similar to those mentioned above, the sum of \$2,102,583 33 (pesos) in order that it might meet its financial requirements.

From the amounts loaned to these Companies there should be deducted from that to the Vera Cruz to Isthmus Railroad \$127,990 73 (pesos) and from that to the Pan-American Railroad Company \$1,157,578 72 (pesos) representing deficit from the result of operations of the former road for the year ended June 30 1912 and of the Pan-American for the two years ended the same date, caused principally by heavy expenditures for renewals and betterments. As the shareholders are aware, under the terms of the contracts whereby the shares of said companies were acquired, this Company obligates itself to meet such deficits.

Pursuant to the terms of the contract covering the purchase of shares of the Pan-American Railroad Company, the guaranty of Ferrocarriles Nacionales de Mexico has been placed upon bonds of said Company to the amount of \$136,000 (pesos) on its First Mortgage Five Per Cent Bonds and to an amount of \$2,968,000 (pesos) on its General Mortgage Five Per Cent Bonds.

##### NEW CONCESSIONS.

###### CONSTRUCTION OF LINES AND WORKS.

The Board has satisfaction in advising that during the year covered by this report four contracts were entered into between the Department of Communications and Public Works of the United States of Mexico and the Company. Two of said contracts modify concessions already granted, the other two relate to the construction of new lines.

The amended contracts cover (1) the line between Durango, in the State of same name, and Canitas, in the State of Zacatecas, with a branch line to Sombrerete in the latter State, a total distance of approximately 277 kilometers; the construction of which has been pushed vigorously, is now nearing completion and it is hoped will soon be in operation. And (2) the line which will unite Panjamo, in the State of Guanajuato, with Ajuno, in the State of Michoacan, work on which is also well advanced.

Of the new concessions, one is for the construction of a line from a point on the Interoceanic Railway, near the Station of San Francisco (approximately 44 kilometers from Vera Cruz), which will pass by Tamos (on the San Luis-Tampico Line) and terminate at the Port of Matamoros, in the State of Tamaulipas, thus practically uniting, in connection with the lines of the Company already constructed, the Ports of Vera Cruz, Tampico and Matamoros and traversing a large extent of country adjacent to the Gulf of Mexico. The importance of this concession is obvious.

The other new concession is for a line from the station of Allende (on the former Mexican International Railroad) to

San Carlos, both in the State of Coahuila, and with the right of extending said line to Las Vacas, in the same State.

As will be seen from the Balance Sheet which is to be presented, the amount expended in the construction of the new lines mentioned and of the Durango to Llano Grande line exceeds the sum of \$10,000,000 pesos.

In these concessions authority is given the Company to take up certain portions of its existing lines to a length corresponding to some of the lines covered by the new concessions. This will permit of the suppression of parallel or unnecessary lines and, consequently, the discontinuance of an unprofitable service which under the original concessions covering said lines would have to be continued. It will also allow a more logical distribution of transportation facilities throughout the Republic, which was one of the objects of the consolidation of the National and Central lines.

To enable the Company to proceed with the work of taking up the lines referred to, steps were taken to obtain the consent thereto as required by the provisions of the Company's mortgages. It is satisfactory to report that same has been received.

In respect of important works other than the construction of lines of railway, mention should be made of the authority given by the Board of Directors for the construction of a new terminal and shops at San Luis Potosi, to provide adequate facilities to meet its growing demands as a railroad center; also of the erection of two large steel bridges on the Monterrey Division across the Pilon and San Juan Rivers, at a cost of \$271,103 10 and \$324,840 02 (pesos), respectively.

The attention of the Shareholders should be directed to another important piece of work, namely the construction of a large Terminal Station at the City of Mexico, which has been receiving consideration for the past three years. During the year to which this report refers, definite plans were formulated by the Executive President of the Company and drawings made for that part of the Terminal proposed to be utilized as a Passenger Station. These drawings were submitted to the Board of Directors, and in view of the recommendation of the Executive, the construction of the Passenger Station, at an approximate cost of \$4,000,000 (pesos) has been authorized. Although the decision on the part of the Board of Directors was reached after the 30th of June last, mention thereof is made in this report in view of its importance. Definite plans with respect to the construction of the Freight Station have not been decided upon and the matter is still under consideration.

The report of operations rendered by the Executive President of the Company to the Board of Directors is herewith submitted, and by examining same the shareholders will appreciate the work done by the Management in construction, maintenance and operation of the lines as well as the present physical condition of the railway lines and property of the Company.

#### BOARD OF DIRECTORS.

During the year covered by this report there were no changes in the personnel of the Board of Directors. The duties of the Directors resident in Mexico as well as those forming the New York Local Board were performed with regularity and in compliance with the provisions of the By-Laws of the Company.

In accordance with Clause Fourteen of the Deed of Incorporation, the terms of office of the twenty-one Directors of the Company expire to-day, and the Board of Directors for the first time will be renewed in its entirety. The Directors elected at this meeting will hold office until the Ordinary General Meeting of the shareholders to be held in the year 1913. Two Commissaries and two substitutes also have to be elected to hold office until the Ordinary General Meeting of 1913 as the terms of office of those elected last year expire on this date.

#### RESULTS OF OPERATION AND DIVIDENDS.

Unfortunately, as the shareholders know, a state of revolution has continued in the Republic, principally in the northern part of the country and in the States of Morelos and Guerrero, which has been the cause of attacks upon and damage to transportation lines, resulting in the interruption and suspension of traffic for a greater or less time. This has proved detrimental to the Company, not only through loss of traffic, but also on account of actual damage done to its lines and property. Nevertheless, as will be seen from the Income Account for the fiscal year ended June 30th last, the gross receipts of the Company almost equaled those obtained in the previous year, the significance of which is worthy of notice, as it manifests the stability of the Company as well as the vitality of the nation. Moreover, the Management of the Company, following a policy which merits the highest praise, has endeavored to reduce the cost of operation to a minimum, and as a consequence the net results obtained during the past fiscal year exceeded those of the previous fiscal year by over \$1,000,000 (pesos); the net income for the year 1911-1912 reaching the sum of \$21,888,033 49 (pesos), while for the year 1910-1911 it amounted to \$20,504,140 19 (pesos).

In view of these results, of which the Board of Directors takes cognizance from month to month, and following the custom of former years, and in exercise of the authority conferred by Article 50 of the By-Laws, it authorized the payment of two semi-annual dividends of two per cent each on the Company's First Preferred Shares, which together

constitute the four per cent maximum that these shares may receive. These semi-annual dividends were duly paid as in former years, and the Board hopes that this action will be approved by the meeting.

The Balance Sheet, the Profit and Loss Account and the Income Account for the fiscal year July 1 1911 to June 30 1912, which will be submitted to the Shareholders, having been approved by the Board of Directors, were passed to the Commissaries, who in turn had them audited by Messrs. Price, Waterhouse & Company, Chartered Accountants. The latter, after making a careful examination of the accounts, issued their certificate relative thereto. The Commissaries have rendered their report recommending the approval of these accounts, which report will be submitted to the meeting.

The foregoing embraces what the Board considers of sufficient importance to be brought to the attention of the Shareholders, but at the same time it would be pleased to furnish any further information or explanation that may be desired by the meeting. The book containing the minutes of meetings of the Board of Directors as well as all documents relating thereto are at the disposal of the Shareholders, in order that they may be fully cognizant of the work performed by it.

The Board begs to thank the Shareholders for the confidence reposed in it and to express the satisfaction it would afford the members to know that their actions during the time they have directed the affairs of the Company are approved.

LUIS ELGUERO,

Chairman of the Board of Directors.

Mexico, D. F., October 2 1912.

#### REPORT OF PRESIDENT.

Mexico, D. F., September 19 1912.

Sr. Lic. D. Luis Elguero, Chairman of the Board, Mexico.

Dear Sir.—I beg to submit the following report of the operations of the Company for the fiscal year ended June 30 1912:

#### RESULTS OF OPERATION.

The following statement shows in a condensed form the results for the year:

	Mexican Currency.
The Gross Earnings from all sources were.....	\$61,447,790 71
The total Expenses of Operation were.....	38,435,254 74
Leaving Net Receipts of.....	\$23,012,535 97
To which add	
Interest and Dividends on Securities owned.....	\$937,290 54
Sundry Interests.....	721,361 95
Other Receipts.....	141,283 88
	1,799,936 37
Making.....	\$24,812,472 34
From which deduct	
Taxes and Rentals.....	\$548,821 21
Operating Deficit of Subsidiary Companies.....	975,617 64
Sundry Adjustments of Operating Expenses:	
Provision for expenses for repair and replacement of equipment.....	1,300,000 00
Reserve for Additions and Betterments, in suspense.....	100,000 00
	2,924,438 85
	\$21,888,033 49
And:	
Interest on Funded Debt, Equipment and Collateral Trusts, and on Notes Payable.....	19,403,457 17
Leaving Balance carried to Profit and Loss Account.....	\$2,484,576 32
And deducting:	
Five Per Cent of Net Profits transferred to Reserve Fund.....	\$124,228 82
Dividend on First Preferred Shares, four per cent.....	2,306,632 00
Government Bonds forfeited account failure to complete Jimenez to Parral line.....	7,000 00
Adjustment of market value of Bonds owned.....	41,587 38
	2,479,448 20
Leaving as Net Surplus for the year ended June 30 1912.....	\$5,128 12
To which add:	
Net Surplus at June 30 1911.....	561,924 33
Which gives a total Net Surplus at June 30 1912 of.....	\$567,052 45

The succeeding statement, which it is thought will be of interest, shows somewhat more in detail the results for the four years that the Company has been in operation.

#### Ferrocarriles Nacionales de Mexico.

#### COMPARATIVE STATEMENT OF INCOME ACCOUNT FOR THE FOUR YEARS ENDING JUNE 30 1912.

Mexican Currency.

	1908-1909.	1909-1910.	1910-1911.	1911-1912.
Gross Earnings—				
Freight.....	\$40,901,478	\$45,477,881	\$45,197,748	\$43,859,607
Passenger.....	11,274,086	12,234,008	12,657,110	13,548,387
Express.....	1,979,779	1,954,532	2,066,545	2,070,915
Miscellaneous.....	1,603,464	1,816,726	2,013,018	1,968,882
Total.....	\$55,758,807	\$61,483,147	\$61,934,421	\$61,447,791
Operating Expenses—				
Maintenance of Way and Structures.....	\$7,483,895	\$9,704,300	\$11,161,931	\$11,340,034
Maintenance of Equipment.....	7,158,947	7,766,516	8,788,388	9,687,119
Conducting Transportation.....	16,343,699	17,106,345	17,141,417	15,435,622
General Expenses.....	2,227,830	2,151,158	2,187,608	1,972,479
Total.....	\$33,214,370	\$36,728,318	\$39,279,345	\$38,435,255

	1908-1909.	1909-1910.	1910-1911.	1911-1912.
Earnings over Operating Expenses	\$22,544,436	\$24,754,829	\$22,655,076	\$23,012,536
Income from Investments	1,093,761	1,107,132	753,563	937,291
Sundry Interest Less Exchange	290,134	59,252	191,330	721,362
<b>Total</b>	<b>\$23,928,331</b>	<b>\$25,921,213</b>	<b>\$23,599,969</b>	<b>\$24,671,188</b>
<b>From which deduct—</b>				
Taxes	\$299,770	\$410,754	\$413,545	\$478,607
Rental of Leased Lines	77,397	67,077	70,046	70,214
Operating Deficit of Subsidiary Cos.	22,834	76,239	464,421	834,334
Pending Charges Acct. Operating Expenses	2,461,292	2,336,709	2,147,817	1,400,000
<b>Total</b>	<b>\$2,861,294</b>	<b>\$2,890,778</b>	<b>\$3,095,829</b>	<b>\$2,783,155</b>
<b>Net Revenue</b>	<b>\$21,067,036</b>	<b>\$23,090,435</b>	<b>\$20,504,140</b>	<b>\$21,888,033</b>
<b>From which deduct—</b>				
Interest on Bonded Debt on Equipment & Collateral Trusts, &c., and on Notes Payable	18,466,664	18,562,604	17,946,269	19,403,457
<b>Surplus</b>	<b>\$2,600,373</b>	<b>\$4,527,831</b>	<b>\$2,557,871</b>	<b>\$2,484,576</b>

Note.—The above figures for the years 1908-1909 and 1909-1910 include those for the Mexican International R.R. Co., which were published separately, as that line was not merged with Ferrocarriles Nacionales de Mexico until July 1 1910.

## MILEAGE.

The mileage in operation at June 30 1912 was as follows:

## MAIN LINE AND BRANCHES.

	Kilometers.	Miles.
<b>Standard Gauge—</b>		
Mexico (Noualeo) to center of Rio Grande Bridge	1,290.684	801.998
Colonla to Junction with Main Line at Kilo. 6	5.791	3.598
Cintura Line—Santiago to San Lazaro	5.089	3.162
Connection at Gonzales Junction	0.054	0.034
Gonzales to Acambaro	85.206	52.944
Acambaro to Uruapan	224.440	139.462
San Juan Junction to Jaral del Valle	80.067	49.752
Connection with "Y" at Salamanca	0.936	0.581
Matemula Branch, including Potrero San Luis de la Paz Branch	65.212	40.521
Matamoros Branch	59.995	37.280
Cintura Extension—San Lazaro to Xico and Branch to Factories	330.512	205.372
Mexico (Buenavista) to Ciudad Juarez	5.183	3.221
Tampico to Monterey and Gomez Palacio	1,970.340	1,224.320
Chicalote to Tampico	882.100	548.115
Irapuata to Manzanillo	653.488	406.061
Guadalupe to Ameca	615.152	382.240
Torreón to Saltillo	89.900	55.861
Mexico (Buenavista) to Balsas	307.694	191.193
Jimenez to Rosario	292.780	181.926
Yurecuaro to Los Reyes	153.895	95.626
Lecheria to Pachuca	138.248	85.904
Anhele to Paredon and Paredon to Saltillo	76.186	47.340
Tula to Pachuca	80.101	49.772
La Vega to San Marcos	70.200	43.621
San Bartolo to Rio Verde	47.000	29.205
Tepeacasco to Apulco	42.356	26.319
Ocotlan to Atotonilco	22.259	13.831
Silao to Guanajuato	34.922	21.700
Mexican Union Railway—Rincon de Romos to Cobre (Leased Line)	23.600	14.664
Telles to Honey	17.070	10.607
Brittingham to Dinamita	94.670	58.826
Tampico to La Barra	10.240	6.363
Cintura Railway of the City of Mexico	10.000	6.214
Adrian to Santa Barbara	9.572	5.948
San Luis Potosi to Hacienda de Beneficio	8.363	5.197
Kilometer 1,228 to Sulphur Mines	8.350	5.189
Santiago Branch—Mexico to Customs House	5.245	3.259
Piedras Negras to Saucedo	1.930	1.199
Matamoros to Durango	382.880	237.912
Tepehuanes Branch	275.924	171.452
Monterrey Branch	217.175	134.947
Tlahualilo Branch	116.380	72.316
Quatra Cienegas Branch	70.000	43.496
Hornos Branch	68.445	42.530
Rosita Branch	23.090	14.347
Velardena Branch	20.470	12.720
Coahuila Coal Railway (leased line)	9.370	5.822
Palau Branch	39.190	24.352
	3.275	2.035
<b>Total Standard Gauge, operated</b>	<b>9,045,029</b>	<b>5,620,354</b>
<b>Narrow Gauge—</b>		
Limit of Mexico Terminal to Acambaro		
Michoacan & Pacific Railway (Leased Line)	279.200	173.488
Peralvillo to Beristain	91.917	57.115
San Augustin to Irolo	164.200	102.030
Ventoquipa to Tortugas	28.200	17.523
Tepa to Pachuca	26.500	16.466
	25.900	16.094
<b>Total Narrow Gauge</b>	<b>615.917</b>	<b>382.716</b>
<b>Total Main Line and Branches in Operation</b>	<b>9,660,946</b>	<b>6,003,070</b>
<b>Standard Gauge Lines in existence, but not operated—</b>		
Northern Division—Jarita Branch	30.800	19.139
Torreón Division—Bermejillo Branch	22.530	14.000
Ex-Mexican International R.R.—From Saucedo to Matamoros	210.706	130.927
<b>Total not operated during year</b>	<b>264.036</b>	<b>164.066</b>
<b>Total Main Line and Branches</b>	<b>9,924,982</b>	<b>6,167,136</b>

## SIDINGS AND YARDS.

	Kilometers.	Miles.
<b>On Main Line and Branches, including Terminals—</b>		
Standard Gauge	1,343.863	835.043
Narrow Gauge	72.575	45.096
<b>Total Sidings and Yards</b>	<b>1,416.438</b>	<b>880.139</b>
<b>Grand Total</b>	<b>11,341,420</b>	<b>7,047,275</b>

Note.—The standard-gauge mileage shows, as will be noted, an increase of 17,009 kilometers, or 10,569 miles, same being accounted for as follows:

	Kilometers.	Miles.
<b>Increases—</b>		
Due to Standard-Gauging Line between Acambaro and Uruapan	224.440	139.461
Due to including Palau Branch in "Main Lines and Branches", heretofore considered as "Sidings and Yards"	3.275	2.035
	227.715	141.496
<b>Decrease—</b>		
Due to Discontinuance of Operation of Line between Saucedo and Matamoros	210.706	130.927
<b>Net Increase</b>	<b>17.009</b>	<b>10.569</b>
A comparison with the Grand Total Mileage at June 30 1911 shows an increase of 56,071 kilometers, or 34,841 miles, which is explained as follows:		
<b>Increases—</b>		
(a) Net in Sidings and Yards	71.706	44.556
Palau Branch	3.275	2.035
	74.981	46.591
<b>Decreases—</b>		
Difference between Acambaro and Uruapan, due to Changes in Location when Line was Standard gauged	0.160	0.099
Sabins to Hondo Branch (Monclova Division) taken up	18.750	11.651
<b>Total Net Increase</b>	<b>56.071</b>	<b>34.841</b>

(a) To facilitate handling of trains it was found necessary to construct numerous new sidings and extend others already existing, and also to increase the capacity of yards at various places, during the year under review.

In addition to the mileage shown above, the Company also owns or controls:

	Kilometers.	Miles.
<b>Standard Gauge.</b>		
Texas-Mexican Railway	280.475	161.853
<b>Decauville</b>		
Reinas to Los Reyes	9.650	6.054
Reinas to Salinas	6.054	3.763
(b) Tecajete to Los Arcos	3.449	2.139
Sidings to Los Arcos	0.071	0.044
	19.224	11.945

(b) During the year under review a tramline was constructed connecting the Hacienda de Los Arcos with the Company's main line at the Station of Tecajete, Hidalgo Division.

The narrow-gauge tramline heretofore shown as Tulancingo Railway, with a length of 3,781 kilometers, or 2,349 miles, has been sold and the proceeds applied in reduction of Capital Expenditures during the year.

## AVERAGE LENGTH OF LINE OPERATED.

The average length of line operated during the year was 9,668.461 kilometers, or 6,007.739 miles.

## WEIGHT OF RAILS.

The weight of rails in the main line and branches, also sidings and yards at June 30 1912, is shown in the following table:

MAIN LINE AND BRANCHES.			SIDINGS AND YARDS.		
	Kilometers.	Miles.		Kilometers.	Miles.
85-lb. rail	1,219.213	757.588	85-lb. rail	12.201	7.581
83-lb. "	19.416	12.065	83-lb. "	16.254	10.100
75-lb. "	2,493.332	1,549.294	75-lb. "	47.281	29.379
70-lb. "	1,470.240	913.570	70-lb. "	82.188	51.070
66-lb. "	264.342	164.255	66-lb. "	12.203	7.583
65-lb. "	40.215	24.939	65-lb. "	6.888	4.280
61-lb. "	201.324	125.098	61-lb. "	10.989	6.828
60-lb. "	435.182	271.033	60-lb. "	8.560	5.319
56-lb. "	2,487.420	1,545.621	56-lb. "	675.252	419.584
54-lb. "	533.296	331.377	54-lb. "	204.989	127.375
50-lb. "	83.990	52.189	50-lb. "	70.253	43.653
45-lb. "	335.864	208.697	45-lb. "	130.045	80.807
40-lb. "	314.478	195.409	40-lb. "	134.688	83.692
Various "	25.670	15.951	30-lb. "	3.511	2.182
			Various "	1.136	0.706
<b>Total, Main Line and Branches</b>	<b>9,924.982</b>	<b>6,167.136</b>	<b>Total, Sidings and Yards</b>	<b>1,416.438</b>	<b>880.139</b>
<b>Grand Total</b>	<b>11,341.420</b>	<b>7,047.275</b>			

## GROSS EARNINGS.

As already stated, the total Gross Earnings from all sources amounted to \$61,447,790 71, Mexican Currency, for details of which, as well as comparison with last year, your attention is invited to the following statement.

1910-1911.			1911-1912.		
Earnings.	Per-centage.		Per-centage.	Earnings.	
\$44,320,766 34	71.56	Commercial Freight	70.34	\$43,220,949 51	
876,981 93	1.41	Construction Freight	1.04	638,657 30	
12,657,110 32	20.44	Passenger	22.05	13,548,386 95	
235,111 63	.38	Baggage	.35	215,046 92	
2,066,544 67	3.34	Express	3.37	2,070,914 81	
55,705 93	.09	Telegraph	.09	54,363 19	
130,726 74	.21	Rentals	.26	158,539 52	
44,517 39	.07	Floating Equipment	.05	33,084 72	
1,546,956 10	2.50	Miscellaneous	2.45	1,507,847 79	
<b>\$61,934,421 05</b>	<b>100.00</b>		<b>100.00</b>	<b>\$61,447,790 71</b>	

The movement of commercial freight by classes differed but slightly from that of the previous year, as will be noted from the following table.

1910-1911. Percentage.		1911-1912. Percentage.
12.88	Forest Products	11.56
22.33	Agricultural Products	23.48
3.15	Live Stock and Animal Products	4.01
50.90	Mineral Products	49.76
10.74	General Merchandise	11.19
100.00		100.00

The Gross Earnings for the year show a slight falling off, as compared with last year. Taking into consideration, however, the unsettled political conditions which have obtained throughout the Republic during the last five months of the fiscal year, the results can only be considered as remarkable and evidencing the wonderful vitality of the country. Notwithstanding that the earnings for the first six months of 1901-1911 were eminently satisfactory, we were able to show notable increases in the same period of the present fiscal year. On the other hand, however, our earnings for the last six months fell off very noticeably and

this accounts for the slight decrease in the year's figures. For details by months of the earnings your attention is invited to Statement No. 6, as prepared by our General Auditor.

#### OPERATING EXPENSES.

Careful attention has been given the upkeep of that part of the property which has not been interfered with by the revolutionists and the physical condition is superior even to that at the close of the fiscal year ending June 30 1911.

As will be seen from the details subsequently given in this report, considerable work in the way of improving our track has been done during the year, additional heavy rail having been laid, more line ballasted and temporary bridges replaced by permanent structures.

The percentage of Operation to Earnings during the year was 62.55 per cent, comparing favorably with the figure of last year of 63.42 per cent, and which, when consideration is given the heavy burden thrown upon the Operation by reason of the revolution, should be a source of satisfaction to the shareholders.

The Sub-Accounts for the fiscal years 1910-1911 and 1911-1912 compare as follows:

1910-1911. Percentage.		1911-1912. Percentage.
28.42	Maintenance of Way and Structures	29.51
22.37	Maintenance of Equipment	25.20
43.64	Conducting Transportation	40.16
5.57	General Expenses	5.13
100.00		100.00

The comparative percentage to Gross Earnings for the two years being:

1910-1911. Percentage.		1911-1912. Percentage.
18.02	Maintenance of Way and Structures	18.46
14.19	Maintenance of Equipment	15.76
27.68	Conducting Transportation	25.12
3.53	General Expenses	3.21
63.42		62.55

#### STATEMENTS OF OPERATIONS.

Attached to this report will be found the various statements of accounts as prepared by the General Auditor. Same give in detail the results for the years as well as financial position of the Company.

As heretofore, the books and accounts have been audited by Messrs. Price, Waterhouse & Company of London, New York and Mexico, and a copy of their certificate as to the correctness thereof accompanied this report.

The results of operation for the year are as follows:

1910-1911. Mexican Silver.		1911-1912. Mexican Silver.	Percent- age of Inc. or Dec.
\$61,934,421 05	Gross Earnings	\$61,447,790 71	
39,279,344 57	Operating Expenses	38,435,254 74	
\$22,655,076 48	Net Earnings	\$23,012,535 97	
	Which reduced to gold at the average price of the Mexican dollar for the year, viz., 50 cents equals gold	\$11,506,267 99	
\$11,327,538 24	Operating percentage	62.55	Dec. 0.87
63.42	Kilometers run by revenue trains	17,974,817	" 10.34
19,833,846	Gross Earnings per revenue train kilometer	\$3 4186	Inc. 8.65
\$3 1227	Operating Expenses per revenue train kilometer	2 1383	" 7.33
1 9804	Net Earnings per revenue train kilometer	1 2803	" 10.78
1 1423	Gross Earnings per kilometer of road operated	6,355 49	" 1.25
6,275 94	Operating Expenses per kilometer of road operated	3,975 32	Dec. 0.12
3,980 26	Net Earnings per kilometer of road operated	2,380 17	Inc. 3.55
2,295 68	Average amount received for each ton of freight	6,673 12	" 1.81
6 55209	Average receipts per ton per kilometer	01867	" 2.62
01818	Average amount received from each passenger	1 67340	Dec. 7.61
1 80069	Average receipts per passenger per kilometer	01789	" 1.17
01810			

Expressed in miles the figures show as follows:

1910-1911. Mexican Silver.		1911-1912. Mexican Silver.	Percent- age of Inc. or Dec.
12,324,157	Miles run by revenue trains	11,169,012	Dec. 10.34
\$5 0254	Gross Earnings per revenue train mile	\$5 5016	Inc. 8.65
3 1872	Operating Expenses per revenue train mile	3 4412	" 7.38
1 8382	Net Earnings per revenue train mile	2 0604	" 10.78
10,100 18	Gross Earnings per mile of road operated	10,228 10	" 1.25
6,405 62	Operating Expenses per mile of road operated	6,397 62	Dec. 0.12
3,694 56	Net Earnings per mile of road operated	3,830 48	Inc. 3.55
6 55209	Average amount received for each ton of freight	6 67312	" 1.81
02926	Average receipts per ton per mile	03004	" 2.62
1 80069	Average amount received from each passenger	1 67340	Dec. 7.61
02912	Average receipts per passenger per mile	02879	" 1.17

#### IMPROVEMENTS TO PROPERTY.

##### ADDITIONS AND BETTERMENTS.

From the organization of the Company to the close of the fiscal year under review, we have spent on additions and betterments the sum of \$21,860,374 92, Mexican Currency, of which amount \$2,771,920 10 was expended by us during this fiscal year.

The particulars of the expenditures during the year are shown in the following statement:

	Mexican Currency Expended July 1 1911 to June 30 1912.
Right of Way and Station Grounds	\$28,454 30
Real Estate, Purchase of Land at Santiago, Mexico, D. F.	20,975 42
Protection of Banks and Drainage	38,280 06
Grade Reductions and Changes of Line	23,103 95
Tunnel Improvements	110,360 09
Bridges, Trestles and Culverts	282,506 31
Increased Weight of Rail	906,143 29
Ballast	673,601 30
Sidings and Spur Tracks	
Total Amount Expended	\$227,797 88
Less—Value of Sidings Taken Up	49,427 00
	178,370 88
Terminal Yards	81,492 09
Improvements of Crossings, Over and Under Grade	1,109 02
Interlocking Apparatus	3,214 96
Telegraph and Telephone Lines	2,491 76
Station Buildings and Fixtures	
Total Amount Expended	\$134,283 46
Less—Stations Destroyed and Not Replaced	6,538 39
	127,745 07
Roadway Buildings	2,443 93
Shops, Enginehouses and Turntables	
Total Amount Expended	\$303,528 87
Less—Buildings Destroyed and Not Replaced	3,000 00
	300,528 87
Shops, Machinery and Tools	
Total Amount Expended	\$169,737 06
Less—Value of Machinery Worn Out or Discarded	47,724 00
	122,013 06
Water and Fuel Stations	170,119 04
Electric Light and Power Plants	990 77
Additional Equipment	46,578 10
Freight Cars	\$13,262 35
Work Equipment	33,315 75
Other Additions and Betterments	4 69
Change of Line and Change of Gauge between Acambaro and Uruapan	97,274 23
Tramline between Tecajete and Hacienda de Los Arcos	3,312 29
Preliminary Survey between Honey and Gulf Coast Line	18,156 10
Sundry Betterments Expenditures pending Formal Authorization	200,700 78
	\$3,439,970 36
Less—	
Adjustments of Charges, Delayed Credits, &c., for Previous Year—	
Gas Plants	\$2,921 84
Equipment	62,792 60
Locomotives	\$48,717 72
Passenger Coaches	14,074 88
Connection between Anhuato and Paredon	147 66
Allende-Las Vacas Line	147 20
Less—	
Floating Equipment, Sale of Tug "Collma"	42,557 98
Sale of Tulancingo Tramways	6,000 00
	114,567 28
	\$3,325,403 08
Less—Reserve to Cover Debt to Additions and Betterments that may later be transferred to Operating Expenses	553,482 98
	\$2,771,920 10

#### BRIDGES, TRESTLES AND CULVERTS.

Permanent structures were erected during the year as follows:

##### AGUASCALIENTES DIVISION.

One 10.46 meter through plate girder span on masonry. Bridge 396-B.

One 5.18 meter "I" beam span, two on each side, on masonry. Bridge 469-B.

##### CARDENAS DIVISION.

Sixty-nine 4.57 meter "I" beam spans on masonry placed at various points on the Main Line.

One 4.57 meter "I" beam span, consisting of six stringers, on masonry. Bridge 291-A.

Eleven 5.18 meter "I" beam spans on masonry at various points on the Main Line.

Two 7.01 meter "I" beam spans on masonry. Bridge 268-B.

Eight 4.27 meter "I" beam spans on masonry placed in Main Line.

Three 3 meter arch culverts in place of "I" beams. Bridge 293-B.

Three 5.03 meter "I" beam spans on masonry. Bridges 308-A, 308-C and 310-D.

Two 4.88 meter spans, stringers on masonry. Bridges 311-A and 314-B.

Five bridges consisting of one span, three spans, two spans and two of one span each, respectively, of 6.17 meter "I" beams on masonry. Bridges 317-A, 335-A, 339-A, 344-A and 414-B.

Two bridges consisting of four and five 9.14 meter deck plate girder spans, respectively, on masonry and piers. Bridges 318-A and 323-A.

Two 17.07 meter deck plate girder spans on masonry. Bridges 431-A and 437-A.

One 3 three meter arch culvert in place of through plate girder span. Bridge 530-A.

One 13.41 meter deck plate girder span. Bridge 531-A.

One 21.33 meter through plate girder span. Bridge 532-A.

One 13.71 meter through plate girder span. Bridge 533-A.

One span consisting of 18 rails of 37.204 kilograms per lineal meter (83-lb.). Bridge 536-A.

One .965 meter arch culvert in place of 3.048 meter rail span. Bridge 537-B.

Two 9.14 meter "I" beam spans on masonry. Bridges 560-A and 561-A.

Six bridges of 9.14 meter "I" beam spans on masonry with center pier. Bridges 581-A, 583-A, 598-A, 601-A, 602-A and 605-A.

Three Bridges of 9.75 meter "I" beam spans on masonry supported by one new pier each. Bridges 643-A, 643-B and 646-B.

In addition to the foregoing Bridges, 481-A, 526-A, 551-A and 665-A, referred to in last year's report, were duly completed during the year under review.

#### GUADALAJARA DIVISION.

In the Guadalajara Yard wooden stringers are being replaced with "I" beams and rail girders on masonry. Work 50 per cent completed at June 30 1912.

Ameca Branch: Two spans of 24.84 meter deck plate girders on masonry. Bridge 41-A.

#### MEXICO TERMINAL.

One 10.06 meter deck plate girder span on masonry. Bridge 9-E, Cintura Line.

#### MEXICO-QUERETARO DIVISION.

Two 3.05 meter "I" beam spans on masonry. Bridges 0-78 and 0-89-A.

In addition to the above, Bridges 0-87-A and 0-88-A mentioned in last year's report were completed during the year ended June 30 1912.

#### MONCLOVA DIVISION.

Ten 2 meter arch culverts were put in, in place of timber trestles at Bridges B-1-B, B-1-C, B-G and B-1-E on Main Line and three sidings.

Two 9.14 meter deck plate girder spans on masonry abutments and one pier. Bridge B-127-A.

Two 15.24 meter through plate girders on masonry. Bridge 134-A.

Two 4 meter arch culverts put in, in place of timber trestles. Bridge 135-A.

Two 3 meter arch culverts in place of timber trestles. Bridge 136-A.

Three 24.38 meter through plate girders on masonry abutments and two piers. Bridge 171-A.

Six 2 meter arch culverts replacing timber trestles. Bridges 172-A, 262-B and 264-B, consisting of two arches each.

Two 9.14 meter deck plate girder spans on masonry abutments and one pier. Bridge 195-A.

Three 3.05 meter rail girder spans on masonry abutments and two piers. Bridge 264-A.

Two 5.18 meter "I" spans on masonry abutments and one pier. Bridge 269-A.

Three 5.18 meter "I" spans on masonry abutments and two piers. Bridge 269-B.

One 4 meter rail girder span. Bridge "E" Lampacitos Mine No. 4, Line.

Seven rail girder spans; two of 6.40 meters, one of 3.10 meters and four of 9.20 meters. Bridges A, B, E, and F, Agujita Track to Mine No. 7.

#### NORTHERN DIVISION.

One 5.18 meter "I" beam span on masonry. Bridge 928-A.

One 30.48 meter riveted truss span on masonry. Bridge 936-B.

One 17.07 meter deck plate girder span. Bridge 983-B.

One 7.01 meter "I" beam span. Bridge 984-B.

One 5.181 meter "I" beam span. Bridge 988-C.

One double arch culvert. Bridge 993-A.

One 5.18 meter "I" beam span. Bridge 1077-C.

One 13.41 meter deck plate girder span. Bridge 1116-A.

One 53.34 meter through pin connected truss span. Bridge 1119-B.

In addition to the foregoing, work on bridges 961-A, 986-A, 993-B, 993-C, 994-A, 994-B and 1117-A was completed during the year under review. These latter bridges were included in the report for last year.

#### SAN LUIS DIVISION.

Four 3.05 meter rail girder spans. Bridges 380-B, 448-A, 457-A and 464-A.

Masonry Boxes built at Bridges 394-B, 395-C, 396-A, 396-B, 397-B, 458-A, 460-B and 468-A; also a rail and concrete box at Bridge 461-A, to replace wooden boxes.

One double 3.05 meter "I" beam span in place of light girder span. Bridge 906-B.

Matheuala Branch: One double and one single 5.18 meter "I" beam spans. Bridges 658 and 864.

In addition to the above, a number of small wooden openings were replaced with masonry boxes and arches and numerous bridges had masonry abutments raised and widened as well as being strengthened in other respects.

#### TORREON DIVISION.

Two three meter semi-circular arch culverts to replace timber trestles. Bridges 639 and B.

Two 7.62 meter "I" beam spans on masonry. Bridges 640-A and B.

Three 7.62 meter "I" beam spans on masonry. Bridge 640-C.

Four 4.57 meter rail girder spans on masonry. Bridge 641-A.

#### PURCHASES OF NEW RAIL.

During the year we purchased 21,253 tons of 42.164 kilogram (85-lb. A. S. C. E.) rail and 14,000 tons of 37.204

kilogram (75-lb.) rail from native producers and 12,300 tons of 37.204 kilogram (75-lb.) rail of foreign manufacture.

The domestic rail is being used in replacements and renewals; the foreign rail in the construction of new lines.

Of the above we received from the home source in the course of the year all the 42.164 kilogram (85-lb. A. S. C. E.) rail and 6,368 tons of the 37.204 kilogram (75-lb.) rail; from the foreign manufacturers 9,415 tons.

#### RELAYING WITH HEAVIER RAIL.

This also has received serious consideration during the year, and in order to take care of increased business and to improve the track generally the following replacements of heavy for light rail have been made:

#### AGUASCALIENTES DIVISION.

From kilometer 584.064 to kilometer 585.600, a total of 1,536 track meters of 27.779 kilogram (56-lb.) rail replaced with 37.204 kilogram (75-lb.) rail.

#### CARDENAS DIVISION.

From kilometer 322.070 to kilometer 382.809 and from kilometer 618.759 to kilometer 651, a total of 79.936 kilometers of 27.779 kilogram (56-lb.) rail, 11.165 kilometers of 32.739 kilogram (66-lb.) rail and 1.879 kilometers of 41.172 kilogram (83-lb.) rail replaced with 42.390 kilogram (85-lb. A. R. A.) rail.

From kilometer 291.963 to kilometer 309.070, or 7.727 kilometers of 32.739 kilogram (66-lb.) rail and 9.380 kilometers of 41.172 kilogram (83-lb.) rail replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

From kilometer 418.550 to kilometer 438.462, and from kilometer 457.069 to kilometer 462.160, a total of 25.003 kilometers of 37.204 kilogram (75-lb.) rail was replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

From kilometer 462.160 to kilometer 463.490, from kilometer 514.920 to kilometer 544.110, from kilometer 610.520 to kilometer 620.970 and from kilometer 661.440 to 667.000, a total of 46.530 kilometers, of which 40.970 kilometers were of 32.739 kilogram (66-lb.) rail and 5.560 kilometers of 41.172 kilogram (83-lb.) rail, was replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

From kilometer 413.400 to kilometer 418.550, or 5.150 kilometers of track of 37.204 kilogram (75-lb.) rail, was replaced with 42.390 kilogram (85-lb. A. R. A.) rail.

At Rascon, San Dieguito, Micos, Rodriguez, Velasco, Auza, Escontria, La Labor, Espinazo, Las Canoas, Zacate, Cafetal, Tambaca, Las Crucitas, San Mateo, Valles and Cardenas sidings a total of 16.784 kilometers of track of 27.779 kilogram (56-lb.) rail was replaced with 41.172 kilogram (83-lb.) and 37.204 kilogram (75-lb.) rail.

#### GUADALAJARA DIVISION.

Between Guadalajara and Orendain, Ameca Branch and from Guadalajara Yard, 27.779 kilogram (56-lb.) rail to the extent of 14.501 kilometers was replaced with 34.723 kilogram (70-lb.) rail.

Manzanillo Line. Between Tuxpan and Zapotiltic 0.725 kilometers of 27.779 kilogram (56-lb.) rail was replaced with 37.204 kilogram (75-lb.) rail.

#### GOMEZ PALACIO DIVISION.

From kilometer 679.452 to kilometer 680.393 and from kilometer 704.925 to 705.492, a total of 1.508 kilometers of 27.779 kilogram (56-lb.) rail was replaced with 32.739 kilogram (66-lb.) rail.

#### MEXICO TERMINAL.

At this Terminal a total of 1.635 kilometers of 27.779 kilogram (56-lb.) rail was replaced with 32.739 kilogram (66-lb.) rail.

1.380 kilometers of 27.779 kilogram (56-lb.) rail, was replaced with 37.204 kilogram (75-lb.) rail, and fourteen switches of 27.779 kilogram (56-lb.) were replaced with 37.204 kilogram (75-lb.) switches.

4.819 kilometers of 19.842 kilogram (40-lb.) rail replaced with 27.779 kilogram (56-lb.) rail.

#### MEXICO-QUERETARO DIVISION.

From kilometer 234.190 to kilometer 237.648 and from kilometer 237.967 to kilometer 251.209, or 16.700 kilometers of 27.779 kilogram (56-lb.) rail, was replaced with 32.739 kilogram (66-lb.) rail.

#### MONCLOVA DIVISION.

From kilometer 0 to kilometer 1.368 the old 30.507 kilogram (61 1/2-lb.) rail was replaced with 37.204 kilogram (75-lb.) rail.

#### MONTEREY AND GULF DIVISION.

From kilometer 75.000 to kilometer 79.640, or 4.640 kilometers of 27.779 kilograms (56-lb.) rail was replaced with 34.723 kilogram (70-lb.) rail.

From kilometer 79.640 to kilometer 109.640, or 30.000 kilometers of 27.779 kilogram (56-lb.) rail was replaced with 34.723 kilogram (70-lb.) rail.

From kilometer 16.040 to kilometer 19.640 and from kilometer 109.640 to kilometer 239.640, a total of 33.600 of 27.779 kilogram (56-lb.) rail replaced with 34.723 kilogram (70-lb.) rail.

From kilometer 239.640 to kilometer 245.000, or 5.360 kilometers of 27.779 kilogram (56-lb.) rail, was replaced with 34.723 kilogram (70-lb.) rail.

From kilometer 247.407 to kilometer 435.242 there were taken up 2.388 kilometers of 27.779 kilogram (56-lb.) rail

and replaced with 34.723 kilogram (70-lb.) rail, in order to set new switches.

#### NORTHERN DIVISION.

Matamoros Branch: From kilometer 180.000 to kilometer 242.000 there were taken up 53.648 kilometers of 19.842 kilogram (40-lb.) rail and 7.450 kilometers of 27.779 kilogram (56-lb.) rail, a total of 61.098 kilometers replaced with 32.739 kilo gram (66-lb.) rail.

In order to avoid bumping near frogs [as these were already of 37.204 kilogram (75-lb.) rail], from kilometer 87 to kilometer 319, there were taken up 0.685 kilometers of 19.842 kilogram (40-lb.) rail and replaced with 37.204 kilogram (75-lb.) rail.

#### PACIFIC DIVISION.

From kilometer 36.388 to kilometer 49.622 and from kilometer 49.888 to kilometer 63.510, or 26.856 kilometers of 22.322 kilogram (45-lb.) rail, was replaced with 27.779 kilogram (56-lb.) rail

#### SAN LUIS DIVISION.

From kilometer 562.000 to kilometer 575.000, or 13.000 kilometers of 34.723 kilogram (70-lb.) rail, was replaced with 42.164 kilogram (75-lb. A. S. C. E.) rail.

From kilometer 575.000 to kilometer 595.832, or 20.832 kilometers of 34.723 kilogram (70-lb.) rail, was replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

From kilometer 595.832 to kilometer 603.832, or 8.000 kilometers of 34.723 kilogram (70-lb.) rail, was replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

From kilometer 603.832 to kilometer 740.364, or 136.532 kilometers of 34.723 kilogram (70-lb.) rail was replaced with 42.164 kilogram (85-lb. A. S. C. E.) rail.

#### TAMPICO TERMINAL.

At this Terminal there were taken up a total of 12.722 kilometers of 27.779 kilograms (56-lb.) rail and replaced with 32.739 kilogram (66-lb.) rail.

#### BALLAST.

We have followed up our policy of gradually improving our tracks by the placing of permanent ballast on the following Divisions during the year:

Divisions—	Linear Meters.
Agua Calientes .....	11,380
Cardenas .....	98,743
Guadalupe .....	45,707
Hidalgo .....	949
Mexico-Queretaro .....	75,293
Monclova .....	1,977
Monterrey .....	95,638
Northern .....	15,172
San Luis .....	35,700
Tampico Terminal .....	10,215
Total .....	390,774

#### NEW SIDE AND PASSING TRACKS.

During the year new side-tracks, passing tracks, cross-overs and extensions to existing side-tracks were built to the extent of 30.073 kilometers. The following statement gives detail of weight of rail used in these new tracks, viz.:

Weights of Rail—	Kilometers.
40 lb. rail (19.842 kilograms) .....	0.325
45 " " (22.322 " " ) .....	2.530
50 " " (24.802 " " ) .....	1.546
54 " " (26.786 " " ) .....	6.514
56 " " (27.779 " " ) .....	13.013
60 " " (29.763 " " ) .....	0.050
61 1/2 " " (30.507 " " ) .....	0.368
65 " " (32.243 " " ) .....	0.452
66 " " (32.739 " " ) .....	0.327
70 " " (34.723 " " ) .....	1.366
75 " " (37.204 " " ) .....	3.008
85 " " (42.390 " " ) .....	0.274
Total .....	30.073

From which deduct—Tracks taken up—	
40 lb. rail (19.842 kilograms) .....	0.222
45 " " (22.322 " " ) .....	1.359
50 " " (24.802 " " ) .....	3.183
54 " " (26.786 " " ) .....	0.558
56 " " (27.779 " " ) .....	2.715
60 " " (29.763 " " ) .....	1.034
65 " " (32.243 " " ) .....	0.093
70 " " (34.723 " " ) .....	0.056
75 " " (37.204 " " ) .....	0.217
85 " " (42.390 " " ) .....	0.184
Net Increase .....	20.452

#### NEW TERMINAL STATION, SAN LUIS POTOSI.

At the present time the traffic originating at, destined to or passing through this important centre is handled at two terminals, i. e., those of the Ex-National and Ex-Central. Both are inadequate for proper service and in addition thereto cause unnecessary expense. A careful study of the matter having demonstrated the advantages to be derived from the construction of an up-to-date terminal, plans therefor were drawn and the works begun during the fiscal year under review.

#### NEW STATIONS.

We completed during the year the construction of Station Buildings at the following places:

- Passenger Station at Iguala.
- Freight Station at Iguala.
- Passenger and Freight Station at Balsas.
- Passenger Station at Cuernavaca.
- Passenger Station at Colima.
- Passenger Station at Aguascalientes.
- Freight Station at Linares.

Thirteen sets of new Section Houses for the use of our track employees were also built in the course of the year.

#### PURCHASE OF NEW EQUIPMENT.

Orders were placed during the year for ten first-class coaches; thirteen second-class and ten baggage, mail and express cars. Also for 150 tank-cars 12,000 gallons, 100,000 lbs. capacity. All for delivery during the latter months of this calendar year.

#### CONSTRUCTION OF NEW LINES.

##### DURANGO TO LLANO GRANDE CENTRAL.

Due to unexpected difficulties encountered in the construction of this line, same has not as yet been fully completed. It is now expected, however, that the line will be finished and put in operation about the month of December next; 54.450 kilometers are now being operated. As of June 30 1912 the amount expended on this construction was \$3,966,904 06, Mexican currency.

##### DURANGO TO CANITAS.

The building of this line has been carried on actively during the year. Practically all the grading and masonry on the 160 kilometers out of Durango mentioned in last report has been completed, the percentage being, respectively, 99.83 and 99.57, while 64 per cent of the rails have been laid.

The contract for the balance of the line, approximately 114 kilometers, was executed on April 2 1912 and work commenced May 6. As of June 30 13.3 per cent of the grading and 3 per cent of the masonry had been done. If no unforeseen difficulties are experienced, it is hoped to put the line in operation by April 1913. To June 30 1912 we had expended on this work \$3,051,796 58 Mexican currency.

##### PENJAMO TO AJUNO.

The same remarks apply to the construction of this line. Subsequent to June 30, however, the work was seriously interfered with for some two or three weeks by very heavy floods in the section which the line traverses. Eighty per cent of the grading and masonry was finished as of June 30 last. Unless unlooked for obstacles arise, the line should be ready for operation by December this year. The expenditures to June 30 1912 amounted to \$2,969,408 65 Mexican currency.

##### ALLENDE TO LAS VACAS.

Under concession granted by the Federal Government on March 2 1912 a contract for the construction of this line was let on April 12 1912. The line runs from Allende in the State of Coahuila on the old Mexican International Road to Las Vacas on the Rio Grande, opposite Del Rio, Texas, and will connect with the line of the Kansas City Mexico & Orient Railway, now under construction. The total length of the line is 118 kilometers, or 73.32 miles, of which, however, it is now proposed to build but 80 kilometers, or 49.71 miles, to the Hacienda of San Carlos.

The line runs through a good agricultural country, susceptible of considerable development. Already several irrigation projects are under way. It is confidently expected that this line will prove a valuable feeder to the system. Eight per cent of the grading had been completed at June 30th last. The amount expended to the close of the fiscal year was \$57,638 39 Mexican Currency.

##### MATAMOROS TO SAN FRANCISCO.

On March 2 1912 a contract was executed with the Federal Government of Mexico covering the construction of this coast line, which will have an approximate total length of 902 kilometers, or 560.48 miles. In accordance with the stipulations in the contract 100 kilometers of said line must be completed in two years from the signing thereof and 100 kilometers in each succeeding year; the whole line to be completed within ten years. Careful study and consideration having demonstrated the advisability of constructing that portion of the said line from Tampico south, the contract for the building of the first one hundred kilometers from that point was executed on June 5th last.

It is fully expected that this section of the line will prove to be a source of considerable net revenue to the Company, inasmuch as it will tap the major part of the oil fields in that region, as well as a good agricultural country.

#### IN GENERAL.

##### EMPLOYEES.

At June 30 1912 there were 31,179 employees in the service of the Company, of which number 639, or 2.05 per cent were foreigners.

The diminution in the number of foreign employees is principally due to the voluntary separation from our service in April last of the major part of the foreign trainmen.

##### STATEMENTS OF EQUIPMENT.

Accompanying this report are the usual statements of Locomotives and Cars on hand at the close of the fiscal year. It will be noted that we have suffered severely in the loss of cars through the activities of the revolutionists.

##### EXPRESS SERVICE.

The operations of the Campania Mexicana de Express, S. A., for the year have been most satisfactory, having regard in this connection also to the disturbances to business through uncertain conditions.

##### FUEL OIL.

The benefits which we expect to derive from the substitution of oil for coal as fuel have been fully borne out by the years'

results, as will be noted from the decrease in cost of fuel shown in Statement No. 7 of the General Auditor.

It is, of course, economically impossible for us to use oil exclusively on our system, bearing in mind the long distances in some cases from the source of supply, and the proximity of coal in those districts. Where we have found it economical to use oil, same is being used. Of the total mileage of the system, approximately 50 per cent is operated by oil and 50 per cent by coal.

#### NEW TERMINAL STATION, MEXICO CITY.

Since the organization of the Company, the advisability of constructing a Terminal Station in the City of Mexico sufficient in size to accommodate all our Passenger and Freight business for years to come has been given the careful consideration of the operating officers, and plans therefor have been drawn and approved by the Board of Directors. No work has as yet been done in this connection, but the preliminary details are well advanced and the construction can be commenced as soon as the opportune time arrives.

#### PARALLEL LINES.

One of the considerations weighing in the merger of the Companies now forming this Company was the suppression of certain lines, principally of the old National Railroad Company and the old Mexican Central Railway Company, which parallel each other, the traffic of the region not being sufficient to sustain both tracks.

After careful and mature deliberation, the Committee appointed to investigate the matter recommended the abandonment of the following lines:

	Kilometers.	Miles.
Mexican International. Anheleto to Ixtla.	21.00	13.05
" " Horizonte to Bermejillo.	22.53	14.00
" " Saucedo to Matamoros.	210.00	130.49
National RR. Saltillo to K. 931.	17.00	10.56
" " Jarilla to Columbia.	32.00	19.88
Mexican Central RR. Tepenacasco to Tulancingo.	7.00	4.35
" " Cuyamala to K. 155 (Panuco).	36.00	22.37
" " Hercules to Adjuntas.	15.00	9.32
" " San Luis to Estanzuela.	9.00	5.59
" " Sandoval to Somocid.	20.00	12.43
Coahuila & Pacific. Escantada to Saltillo.	22.00	13.67
" " Agua Naval to Torreón.	10.00	6.21
Hidalgo Railway. K. 15 (near Tultepec Station) to Mogotes.	43.00	26.72
	464.53	288.64

In accordance with the provisions of Section 22 of Article V, of our mortgages, the consent to the suppression of the concessions covering the said lines was requested and received. The Department of Communications and Public Works having also signified its approval thereto, the necessary steps are now being taken looking to the said abandonment. It is confidently expected that same will benefit the property very materially by reduction of expenses.

#### OIL INDUSTRY.

Considerable impetus has been given to the development and production of oil in the Tampico and Tuxpan districts during the past year. New wells have been sunk in numerous places with gratifying results, while the old wells keep on producing as satisfactorily as heretofore. In all it is now computed that there are forty organized companies engaged in developing this industry, and the handling of the output should bring good results to the Company as soon as the line now being built south from Tampico is completed. The prospects of this business for the future look very promising.

#### CROPS.

It is with regret that I have to advise that the outlook for the present crops is not at all satisfactory. The unusually heavy rains throughout the agricultural belt have had a very damaging effect and as a consequence the yield is now expected to be below normal.

#### STATEMENTS OF ACCOUNTS.

Accompanying this report I hand you a letter from the General Auditor dated September 6 1912; as also the ten statements of accounts as enumerated therein. A list of the Directors and Officers of the Company as at the close of the fiscal year is attached hereto.

Respectfully submitted,

E. N. BROWN.

President.

[For Balance Sheet and Other Statistics, see last weeks' Chronicle page 1743.]

—John Perrin, Daniel K. Drake and James Sheldon Riley have recently entered into a co-partnership and have incorporated under the firm name of Perrin, Drake & Riley, to deal in high-grade investment securities, United States, State, county and city bonds, public service issues, &c., with offices in the new Van Nuy's Building, Los Angeles. Mr. Perrin is well known to the banking fraternity, having been for years President of the American National Bank, Indianapolis. Mr. Drake was formerly manager for twelve years of the Chicago office of Harvey Fisk & Sons, while Mr. Riley was formerly identified with E. H. Rollins & Sons' California offices and was also that firm's foreign representative for two years.

—C. E. Denison & Co., Boston and Cleveland, are advertising in our current issue a list of bonds for January investment. The list includes issues of Portland, Ore., Dallas, Tex., Watertown and Solvay, N. Y., all of which are legal investments for New York savings banks. A circular describing a number of issues will be mailed on request.

—N. W. Halsey & Co., bankers, announce on another page the publication of a revised edition of their copyrighted booklet called "The most Satisfactory Bonds." This book will prove very valuable to the investor, particularly to those interested in public utility bonds as it contains a most exhaustive treatise on this class of securities, showing by way of comparison the desirability of public utility securities over those of railroad and municipal bonds.

The trend of the bond market for the past seven years is shown by way of a chart, giving the relative investment position of railroad, municipal and public utility bonds, taking for an example six standard issues of each class of securities. It also contains a complete history and a record of seven years progress, graphically shown by chart, of a dozen properties in which the firm particularly recommended investment.

The great growth in public service corporations during the past few years has resulted in the creation of commissions by a number of the leading States, giving them power to regulate the service furnished, so that investors holding the bonds of conservatively capitalized and growing corporations serving substantial communities feel that their securities are doubly protected if the company operates under public service commission. This valuable booklet will be mailed free upon application to the firm's main office, 49 Wall Street, or either of its branch offices in Philadelphia, Chicago, San Francisco, or in London, England and Geneva, Switzerland.

—The officers of the corporation that has taken over the business of William P. Bonbright & Co. under the title of William P. Bonbright & Co., Incorporated, are the members of the firm. William P. Bonbright is President; the Vice Presidents are Starling W. Childs, Irving W. Bonbright, O. B. Willeox, Frederic C. Walcott, William F. Fisher, Right Hon. Lord Fairfax and G. C. Cassels. F. W. Stehr is Vice President and Treasurer and G. R. Buckman, Vice President and Secretary. The board of directors includes all the officers, Sidney Z. Mitchell of the Electric Bond & Share Co. and Louis Egerton of London.

—Foreign and American investors with surplus funds will be interested in the January list of bonds for investment which Harris, Forbes & Company of this city advertise in to-day's issue of the Chronicle. The interest return to the investor is 4.10 to 5.65%. There are thirty-seven choice securities in the selected list, embracing municipal, railroad and corporation bonds. The firm invites correspondence and will be pleased to furnish detailed information regarding these bonds and also over one hundred other issues of bonds for investment yielding as high a return as is consistent with safety of principal.

—The partnership existing between Harry G. Tobey and George S. Crap under the name of Tobey & Kirk, at 25 Broad St., was dissolved on the 31st ult., George S. Crap having sold his interest to Harry G. Tobey and retired from the firm. Mr. Tobey has taken over the entire business and good-will of the firm, including the right to the firm name of Tobey & Kirk. The business will accordingly be continued by him under that name at the same address.

Mr. Crap will continue as a dealer in stocks and bonds with offices at 25 Broad St.

—With a view to making it possible for the small investor to increase the earning power of his savings by investing in safe securities affording a higher yield than the ordinary interest rate on savings accounts, a ten-payment savings plan has been devised by Walter R. Weaver & Co. of the Harris Trust Bldg., Chicago, which seems practical, concise and complete. It is especially intended for the use of banks and dealers in the sale, over the counter, of high-grade investment bonds.

—Samuel L. Shober, being obliged to spend a great portion of his time in the West, the firm of Cramp, Mitchell & Shober of Philadelphia has been dissolved by mutual consent. The business will be conducted by Theodore W. Cramp and Howard E. Mitchell under the name of Cramp, Mitchell & Co., without change or interruption in the present offices. Mr. Shober's contribution to the capital of the old firm will remain with the new firm.

—The offering price of Los Angeles Railway Corporation first and refunding 5s should have been 98 and interest in the advertisement of January investments inserted by William Salomon & Co. of this city in last week's issue of the "Chronicle," Dec. 28 1912. Through a typographical error, a price of 97½ was inadvertently printed in the advertisement.

—Robert I. Farrington and Walter S. Grubbs have become partners with Edwin White in the investment bond firm of Edwin White & Co. of St. Paul as of Jan. 2. Mr. Farrington (special partner) was formerly Vice-President of the Great Northern Ry., while Mr. Grubbs was formerly with Lee, Higginson & Co. The firm name has accordingly been changed from Edwin White & Co. to White, Grubbs & Co.

—H. F. Ross-Lewin, who has been associated with Babcock, Rushton & Co. and F. A. Hill & Co. of Chicago, handling curb stocks and unlisted securities, has gone into business on his own account. On Jan. 1 he opened an office at 507 The Rookery, Chicago, under the firm name of H. F. Ross-Lewin & Co. The firm will handle bank stocks and unlisted securities.

## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, Jan. 3 1913.

The year opens with more business than usual at this stage of the season, although there has been some slowing down. Money rates are less stringent. Collections are described as fair to good. Exports of wheat are large. Speculation is quiet. The activity in trade is along legitimate lines. Profits were not large in 1912 but trade took a decisive step forward. Stocks of merchandise in first hands are comparatively small. In many industries consumption is crowding production. Prospects in the iron and steel trade are promising. Railroad traffic is very heavy. The feeling is generally confident. Stocks of merchandise here were as follows:

	Jan. 1 1913.	Dec. 1 1912.	Jan. 1 1912.
Coffee, Brazil.....	bags, 1,914,362	1,847,726	1,881,395
Coffee, Java.....	bags, 39,342	44,393	67,482
Coffee, other.....	bags, 213,459	216,666	239,299
Sugar.....	tons, nil	nil	85,039
Hides.....	No. 1,200	7,100	3,100
Cotton.....	bales, 73,694	65,790	139,092
Manilla Hemp.....	bales, 8,500	6,967	1,373
Sisal Hemp.....	bales, 600	500	150
Flour.....	barrels, 62,300	46,400	71,100

LARD has been quiet and of late rather weak; prime Western \$10 15, refined Continent \$10 45, South American \$11 70, Brazilian \$11 70. Lard futures have been quiet and depressed in sympathy with lower prices for hogs at the Chicago stock yards. Packers have bought lard on the decline and steadied prices. The hog packing for the week was 381,000, against 620,000 in the same week last year. To-day prices advanced for futures, owing to a rise in hogs and covering of shorts.

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	9.70	9.65	9.65	Hol-	-----	-----
January delivery.....	9.62½	9.60	9.57½	day.	9.65	9.52½
May delivery.....	9.70	9.80	9.77½	-----	9.82½	9.72½

PORK steady; mess \$19@19.50; clear \$22@24.50 family \$23@24. Beef was firm; mess \$20@21; packet \$22@23; family \$24@26; extra India mess \$40@41. Cut meats strong; pickled hams 10 to 20 lbs. 13¼@13¾c; bellies clear, f.o.b., New York 6 to 12 lbs. 11½@12c. Butter, creamery extras, 37@37½c. Cheese, State whole milk colored specials, 18c. Eggs, fresh gathered, extras, 20@30c.

OILS.—Linseed strong; City, raw American seed, 46@47c; boiled 47@48c; Calcutta 70c. Cottonseed oil irregular; winter 6.45@7c; summer white 6.25@6.90c. Coconut oil firm; Ceylon 10½@10¾c; Ceylon 9½@9¾c. Chinawood steady at 7½@8½c. Corn easier at 5.65 a 5.65@5.70c. Cod firmer at 42 a 43c.

COFFEE has been dull at 13½@14c. for No. 7 Rio. Mild grades have also been quiet; fair to good Cuetia 15¼@16c. Coffee futures have been quiet and latterly more or less depressed. From 700,000 to 900,000 bags of valorization coffee, it is believed, will be sold here before long. Roasters and valorizationists are said to be giving support. Interior dealers hold aloof or are buying from hand to mouth, not being favorably impressed with the general situation or the talk of decreased crops in the teeth of liberal receipts. Shorts have at times sold with greater boldness. The total quantity of Brazil coffee in sight is 2,615,000 bags, against 2,592,000 a year ago. Closing quotations were:

Jan.....	13.05@13.10	May.....	13.59@13.60	Sept.....	13.88@13.89
Feb.....	13.15@13.20	June.....	13.65@13.66	October.....	13.88@13.89
March.....	13.31@13.32	July.....	13.75@13.76	Nov.....	13.88@13.89
April.....	13.47@13.49	August.....	13.81@13.82	Dec.....	13.88@13.89

SUGAR.—Raw quiet and easier. Advices from New Orleans state that rainy weather has handicapped the factories in their efforts to terminate the campaign. London cables latterly have been rather easier. The stock of sugar in the United Kingdom is now 56,000 tons. Centrifugal, 96-degrees test, 3.73c; Muscovado, 89-degrees test, 3.23c; molasses, 89-degrees test, 2.98c. Refined continued unchanged; granulated 4.90c.

PETROLEUM.—Refined firm; barrels 8.50c., bulk 4.80c. and cases 10.40c. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 86 degrees, 27c.; 74 to 76 degrees, 24c.; 68 to 70 degrees, 21c., and stove, 19¾c. Spirits of turpentine 42½c. Common to good strained rosin \$5 90@56.

TOBACCO has shown no striking features. Manufacturers before long may have to buy quite freely to replenish depleted supplies, but just now they are certainly pursuing a waiting policy. Binder of attractive quality, however, is firmly held. Filler, too, is quite confidently held. As usual at this time of the year, Sumatra is quiet. In Cuban leaf there is little business, but prices are steady. The outlook is considered favorable for 1913.

COPPER has advanced. The world's output increased in 1912 105,000 tons over that of 1911 and the domestic production was 557,590 tons, against 489,836 tons in 1911, equal to an increase in 1912 of 152,000,000 lbs. But European prices have risen, American quotations have sympathized and there is a steady demand. Lake 17½c. and electrolytic 17.55c. @17.65c. Tin has been firmer at 50.70c., with the stock down to 11,000 tons. American deliveries in 1912 increased 5,200 tons; European consumption increased 5,217 tons. Lead firmer at 4.30c. Spelter 7.30c. and rather weak. Pig iron has been stronger at \$17 50@18 for No. 2 Foundry East at furnace. The demand for steel material is unusually large for this season of the year.

## COTTON.

Friday Night, Jan. 3 1913.

THE MOVEMENT OF THE CROP, as indicated by out telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 262,348 bales, against 262,724 bales last week and 335,203 bales the previous week, making the total receipts since Sept. 1 1912 7,051,104 bales, against 7,348,271 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 297,167 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	18,532	12,719	24,525	14,891	18,803	22,484	111,954
Texas City.....	4,529	5,265	7,965	2,417	2,417	2,444	22,620
Port Arthur.....	-----	-----	7,089	-----	-----	11,000	18,089
Aran. Pass. &c.....	-----	-----	491	-----	-----	3,497	3,988
New Orleans.....	11,226	6,148	18,947	1,247	422	5,125	43,115
Mobile.....	304	661	415	71	380	243	2,074
Pensacola.....	-----	-----	-----	-----	-----	500	500
Jacksonville, &c.....	-----	-----	-----	-----	2,308	5,669	17,488
Savannah.....	2,701	3,014	3,706	-----	-----	6,000	6,000
Brunswick.....	-----	-----	-----	-----	51	510	1,974
Charleston.....	217	319	680	197	1,243	1,276	8,377
Wilmington.....	942	2,101	1,758	1,057	1,349	3,355	13,926
Norfolk.....	4,317	2,294	2,611	-----	-----	-----	4,824
N'port News, &c.....	-----	-----	4,824	-----	-----	100	1,434
New York.....	285	182	867	-----	-----	214	3,318
Boston.....	613	549	449	766	727	-----	2,577
Baltimore.....	-----	-----	2,577	-----	-----	90	90
Philadelphia.....	-----	-----	-----	-----	-----	-----	-----
<b>Totals this week.....</b>	<b>43,756</b>	<b>33,252</b>	<b>76,904</b>	<b>18,229</b>	<b>27,700</b>	<b>62,507</b>	<b>262,348</b>

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 January 3.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston.....	111,954	2,912,247	123,634	2,360,123	414,515	407,730
Texas City.....	22,620	541,446	12,544	420,999	70,532	62,447
Port Arthur.....	18,089	81,085	15,515	141,822	-----	-----
Aranas Pass, &c.....	3,988	62,269	-----	-----	256	-----
New Orleans.....	43,115	955,354	59,888	895,828	209,736	311,085
Gulfport.....	-----	-----	5,090	35,276	-----	10,000
Mobile.....	2,074	155,155	13,700	241,264	31,407	92,233
Pensacola.....	-----	89,520	-----	90,943	-----	-----
Jacksonville, &c.....	500	13,613	3,487	35,882	2,000	-----
Savannah.....	17,488	976,454	51,316	1,610,917	163,000	268,636
Brunswick.....	6,000	196,200	20,900	253,288	11,247	27,363
Charleston.....	1,974	256,661	5,764	304,109	51,963	44,597
Georgetown.....	-----	-----	480	-----	-----	15,783
Wilmington.....	8,377	298,274	9,950	363,961	11,651	15,783
Norfolk.....	13,926	376,546	22,821	478,318	78,374	54,108
N'port News, &c.....	4,824	54,811	1,599	10,784	-----	-----
New York.....	1,434	9,000	115	3,749	108,190	187,959
Boston.....	3,318	27,958	4,341	37,203	8,294	6,752
Baltimore.....	2,577	46,289	4,271	60,325	15,626	6,954
Philadelphia.....	90	1,322	-----	-----	3,465	4,526
<b>Total.....</b>	<b>262,348</b>	<b>7,051,104</b>	<b>354,635</b>	<b>7,348,271</b>	<b>1,178,796</b>	<b>1,050,173</b>

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

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston.....	111,954	123,634	75,819	80,100	108,349	111,779
Texas City.....	44,697	28,059	38,036	1,486	40,537	7,581
New Orleans.....	43,115	59,888	70,481	38,070	61,242	79,788
Mobile.....	2,074	13,700	6,337	7,115	11,390	14,216
Savannah.....	17,488	51,316	31,528	23,332	28,585	35,547
Brunswick.....	6,000	20,900	19,209	380	23,292	7,228
Charleston.....	1,974	5,764	3,708	1,227	1,237	3,106
Wilmington.....	8,377	9,950	6,168	4,386	3,557	7,380
Norfolk.....	13,926	22,821	13,604	8,615	12,114	12,815
N'port N. &c.....	4,824	1,599	587	241	1,186	-----
All others.....	7,919	17,304	9,536	2,185	3,915	9,557
<b>Total this wk.....</b>	<b>262,348</b>	<b>354,935</b>	<b>275,103</b>	<b>167,377</b>	<b>295,374</b>	<b>284,017</b>
<b>Since Sept. 1.....</b>	<b>7,051,104</b>	<b>7,348,271</b>	<b>6,268,671</b>	<b>5,236,008</b>	<b>6,519,529</b>	<b>5,395,337</b>

The exports for the week ending this evening reach a total of 334,725 bales, of which 144,428 were to Great Britain, 47,934 to France and 142,363 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Jan. 3 1913.				From Sept. 1 1912 to Jan. 3 1913.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	86,117	32,497	68,338	186,952	972,462	314,535	907,194	2,194,191
Texas City.....	-----	5,873	5,873	296,033	121,804	44,773	462,610	-----
Port Arthur.....	7,089	-----	11,000	18,089	26,628	16,407	38,150	81,085
Aran. Pass. &c.....	-----	-----	4,404	4,404	12,859	15,899	5,170	33,928
New Orleans.....	33,028	9,415	14,004	56,447	432,889	106,002	187,853	726,744
Mobile.....	3,963	-----	6,113	10,076	40,570	23,411	31,860	87,853
Pensacola.....	-----	-----	6,113	6,113	20,238	34,701	31,601	86,520
Savannah.....	1,614	-----	9,829	11,443	116,860	56,576	383,400	560,441
Brunswick.....	4,900	-----	5,538	10,438	84,771	84,267	169,038	-----
Charleston.....	-----	-----	13,129	13,129	57,404	5,000	103,109	165,513
Wilmington.....	-----	-----	13,129	13,129	57,404	59,673	129,137	276,364
Norfolk.....	-----	-----	-----	-----	13,330	500	42,705	56,535
New York.....	149	1,606	1,755	150,480	32,929	85,535	268,944	-----
Boston.....	6,378	-----	6,378	92,120	-----	4,481	96,601	-----
Baltimore.....	-----	156	156	3,994	1,850	26,185	32,029	-----
Philadelphia.....	1,339	-----	1,339	24,891	-----	4,468	29,338	-----
San Fran.....	-----	-----	4,221	4,221	-----	-----	87,838	-----
Pt. Towns'd.....	-----	-----	4,025	4,025	-----	-----	38,115	35,115
<b>Total.....</b>	<b>144,428</b>	<b>47,934</b>	<b>142,363</b>	<b>334,725</b>	<b>2,431,685</b>	<b>780,370</b>	<b>2,332,747</b>	<b>5,483,708</b>
<b>Total '11-12.....</b>	<b>163,232</b>	<b>61,509</b>	<b>186,105</b>	<b>410,906</b>	<b>2,316,606</b>	<b>7,014,082</b>	<b>2,469,807</b>	<b>5,487,821</b>

Note.—N. Y. exports since Sept. 1 include 16,972 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.

Jan. 3 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans...	5,317	2,772	4,334	9,486	55	21,964
Galveston...	---	---	---	receiv ed	900	3,200
Savannah...	---	---	2,300	---	---	3,000
Charleston...	2,000	---	1,000	---	---	---
Mobile...	---	---	Not	receiv ed	---	---
Norfolk...	---	---	3,000	---	25,000	28,000
New York...	2,000	800	500	600	---	3,900
Other ports...	---	---	Not	receiv ed	---	---
Total 1913...	86,567	22,368	99,406	60,413	42,364	311,118
Total 1912...	82,809	39,790	73,479	35,343	17,430	248,851
Total 1911...	---	---	---	---	---	939,920

Speculation in cotton for future delivery, as usual, sub-sided towards the end of the new year, and it has not yet shown any great activity in 1913, except on Thursday in the January option, which then advanced 41 points on excited covering by New Orleans, Memphis and other parts of the country. The stock here is less than 50,000 bales of certificated cotton, and, according to some reports, only about half of this is available, the rest having been sold. The market had become oversold. The spot markets have been generally pretty firm. Shippers are said to be having some difficulty in filling their engagements. Receipts at some interior points are beginning to fall off noticeably. January notices last Monday of some 25,000 bales were promptly stopped by leading spot interests, and so far from having a depressing effect, the premium on January over March was increased from four points to twelve. Subsequently, on Thursday, it rose to 30 points over March. The offerings by the South to Liverpool have been light and that market has at times displayed more strength than New York. The Continent has been a large buyer at Liverpool, and local traders have also covered there quite freely. Some large New York spot interests have also been buying in the English market. Various rumors have been afloat as to the quantity that was ginned in the period from Dec. 12 to Dec. 31. One from Memphis was to the effect that the total was 510,000 bales, but still later in the week a commission house put the total at 379,000 bales, which some of the trade are inclined to regard as nearer the mark. Still another was 427,000 bales and the latest from Memphis is 478,000. The general expectation has been that the ginning would show a very marked falling off from that of the previous period, from Nov. 30 to Dec. 12, when the total was 534,934 bales, and 546,275 from December 12 to December 31 last year and 389,072 in 1910. The next report by the Census Bureau will appear on Jan. 9, and is awaited with a good deal of interest. Meantime, the January option is being sharply watched. It is understood to be controlled by large spot interests here, which it is further believed own much if not all of the actual cotton at New York. It is remarked, too, that the present crop is not of so low a grade as many at one time assumed it was. On this idea, it is pointed out, European houses bought in Liverpool and sold in New York under the impression that with the lowness of the grade and the high rates for ocean freight room New York prices would suffer a noticeable depreciation. Such expectations have not been entirely realized however. Straddles made on the basis of selling here and buying across the water have not been so successful as they were last year. Of late the differences have become narrower. Meantime the exports show a large total. The impression among many is that the world's consumption of American cotton this year will be as large as it was last year, when, according to one calculation, it was 14,515,000 bales. On the other hand many are dubious as to the stability of present prices. They reason that with big world's stocks and the price in the neighborhood of 13 cents, the demand is likely to decrease, especially as tariff revision is impending and the indications are that an increased acreage will be planted this spring. Winter rains have put a good "season" in the ground not only in Texas but east of the Mississippi. To-day prices declined under liquidation and selling for short account partly by Memphis and New Orleans. There is believed to be a large short interest in January and also in March, May and July. Spot cotton closed at 13.30c. for middling uplands, showing an advance for the week of 20 points.

Dec. 28 to Jan. 3— Sat. Mon. Tues. Wed. Thurs. Fri.  
Middling uplands... 13.10 13.20 13.20 H. 13.40 13.30

#### NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Jan. 3 for each of the past 32 years have been as follows:

1913 c.	13.30	1905 c.	7.10	1897 c.	7.19	1889 c.	9.75
1912	9.35	1904	13.50	1896	3.31	1888	10.56
1911	15.00	1903	9.00	1895	5.69	1887	9.56
1910	16.10	1902	8.31	1894	7.94	1886	10.19
1909	9.30	1901	10.12	1893	9.88	1885	11.12
1908	11.40	1900	7.75	1892	7.81	1884	10.56
1907	10.75	1899	5.88	1891	9.31	1883	10.19
1906	11.85	1898	5.94	1890	10.25	1882	11.88

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Steady, 10 pts. adv.	Steady	---	1,000	1,000
Tuesday	Steady	Steady	---	1,700	1,700
Wednesday	HOLIDAY				
Thursday	Steady, 20 pts. adv.	Firm	---	18,900	18,900
Friday	Quiet, 10 pts. dec.	Barely steady	---	500	500
Total	---	---	---	22,100	22,100

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

	Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.	Week.
Dec. Range	12.51@12.63	12.66@12.76	12.71@12.76	---	---	---	---
Jan. Range	12.50@12.61	12.73@12.74	---	---	---	---	---
Feb. Range	12.51@12.62	12.66@12.70	12.67@12.77	---	---	---	---
Mar. Range	12.50@12.61	12.73@12.74	12.74@12.75	---	---	---	---
Apr. Range	12.50@12.62	12.66@12.70	12.67@12.77	---	---	---	---
May Range	12.48@12.60	12.56@12.65	12.57@12.65	---	---	---	---
June Range	12.56@12.65	12.64@12.65	12.64@12.65	---	---	---	---
July Range	12.50@12.61	12.61@12.66	12.60@12.61	---	---	---	---
Aug. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Sept. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Oct. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Nov. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Dec. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Jan. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Feb. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Mar. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Apr. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
May Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
June Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
July Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Aug. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Sept. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Oct. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Nov. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---
Dec. Range	12.47@12.61	12.58@12.60	12.60@12.68	---	---	---	---

**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.

	1913.	1912.	1911.	1910.
Stock at Liverpool	1,433,000	858,000	1,088,000	1,052,000
Stock at London	6,000	2,000	8,000	5,000
Stock at Manchester	66,000	68,000	96,000	70,000
Total Great Britain stock	1,505,000	928,000	1,192,000	1,127,000
Stock at Hamburg	9,000	8,000	3,000	7,000
Stock at Bremen	550,000	331,000	228,000	282,000
Stock at Havre	419,000	224,000	191,000	488,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	22,000	16,000	9,000	9,000
Stock at Genoa	43,000	35,000	23,000	58,000
Stock at Trieste	---	2,000	2,000	1,000
Total Continental stocks	1,045,000	618,000	458,000	848,000
Total European stocks	2,550,000	1,546,000	1,650,000	1,975,000
India cotton afloat for Europe	68,000	34,000	136,000	143,000
Amer. cotton afloat for Europe	823,814	978,880	791,714	450,640
Egypt, Brazil, &c., afloat for Europe	71,000	63,000	83,000	45,000
Stock in Alexandria, Egypt	327,000	250,000	296,000	236,000
Stock in Bombay, India	478,000	279,000	355,000	534,000
Stock in U. S. ports	1,178,796	1,500,173	1,188,771	800,443
Stock in U. S. interior towns	873,938	965,226	835,221	794,207
U. S. exports to-day	43,353	79,828	35,704	30,734
Total visible supply	6,411,901	5,696,107	5,370,410	5,009,024

Of the above, totals of American and other descriptions are as follows  
**American—**  
Liverpool stock... 1,241,000 745,000 979,000 960,000  
Manchester stock... 39,000 50,000 72,000 58,000  
Continental stock... 1,016,000 591,000 441,000 815,000  
American afloat for Europe... 823,814 978,880 791,714 450,640  
U. S. port stocks... 1,178,796 1,500,173 1,188,771 800,443  
U. S. interior stocks... 873,938 965,226 835,221 794,207  
U. S. exports to-day... 43,353 79,828 35,704 30,734  
**Total American**... 5,215,901 4,910,107 4,342,410 3,909,024

**East Indian, Brazil, &c.—**  
Liverpool stock... 192,000 113,000 109,000 92,000  
London stock... 6,000 2,000 8,000 5,000  
Manchester stock... 27,000 18,000 24,000 12,000  
Continental stock... 29,000 27,000 17,000 33,000  
India afloat for Europe... 66,000 34,000 136,000 143,000  
Egypt, Brazil, &c., afloat... 71,000 63,000 83,000 45,000  
Stock in Alexandria, Egypt... 327,000 250,000 296,000 236,000  
Stock in Bombay, India... 478,000 279,000 355,000 534,000  
**Total East India, &c.**... 1,196,000 786,000 1,028,000 1,010,000  
**Total American**... 5,215,901 4,910,107 4,342,410 3,909,024

**Total visible supply**... 6,411,901 5,696,107 5,370,410 5,009,024  
Middling Upland, Liverpool... 7.19d. 5.22d. 8.08d. 8.18d.  
Middling Upland, New York... 13.30c. 9.25c. 15.00c. 15.60c.  
Egypt, Good Brown, Liverpool... 10.65d. 9 1/4d. 11 1/4d. 14 1/4d.  
Peruvian, Rough Good, Liverpool... 10.25d. 9.05d. 11.00d. 9.50d.  
Broach, Fine, Liverpool... 11.16d. 5 1/2d. 7 1/2d. 7 1/2d.  
Tinnevely, Good, Liverpool... 6 1/4d. 5 1/4d. 7 1/4d. 7 1/4d.

Continental imports for the past week have been 245,000 bales.

The above figures for 1913 show an increase over last week of 73,896 bales, a gain of 715,794 bales over 1912, an excess of 1,041,491 bales over 1911 and a gain of 1,402,877 bales over 1910.

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 January 3 1912.			Movement to January 3 1913.		
	Receipts.		Ship- ments.	Receipts.		Ship- ments.
	Week.	Season.		Week.	Season.	
Ala.	243	21,439	554	237	19,188	53
Ark.	1,961	153,685	3,424	1,828	137,099	1,458
Cal.	1,961	153,685	3,424	1,828	137,099	1,458
Ill.	1,961	153,685	3,424	1,828	137,099	1,458
Ind.	1,961	153,685	3,424	1,828	137,099	1,458
Iowa	1,961	153,685	3,424	1,828	137,099	1,458
Kent.	1,961	153,685	3,424	1,828	137,099	1,458
La.	1,961	153,685	3,424	1,828	137,099	1,458
Mo.	1,961	153,685	3,424	1,828	137,099	1,458
Nebr.	1,961	153,685	3,424	1,828	137,099	1,458
N. Dak.	1,961	153,685	3,424	1,828	137,099	1,458
Okla.	1,961	153,685	3,424	1,828	137,099	1,458
Pa.	1,961	153,685	3,424	1,828	137,099	1,458
R. I.	1,961	153,685	3,424	1,828	137,099	1,458
S. Dak.	1,961	153,685	3,424	1,828	137,099	1,458
Tenn.	1,961	153,685	3,424	1,828	137,099	1,458
Tex.	1,961	153,685	3,424	1,828	137,099	1,458
Va.	1,961	153,685	3,424	1,828	137,099	1,458
W. Va.	1,961	153,685	3,424	1,828	137,099	1,458
Wis.	1,961	153,685	3,424	1,828	137,099	1,458
Wyo.	1,961	153,685	3,424	1,828	137,099	1,458
Total, 33 towns.	191,069	5,384,159	189,903	191,069	5,384,159	189,903

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

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

Shipped—	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	30,369	287,247	20,178	281,959
Via Cairo	8,326	147,891	6,422	162,621
Via Rock Island	1,033	10,305	50	1,595
Via Louisville	2,533	49,134	5,649	79,482
Via Cincinnati	6,093	78,217	3,843	48,117
Via Virginia points	6,298	86,430	5,784	93,513
Via other routes, &c.	21,487	174,259	15,481	161,920
Total gross overland	76,139	833,483	58,407	820,208
Deduct Shipments—				
Overland to N. Y., Boston, &c.	7,419	84,569	8,727	101,277
Between interior towns	9,016	58,423	788	20,589
Inland, &c., from South	1,763	44,195	2,407	18,621
Total to be deducted	18,198	197,187	11,922	140,487
Leaving total net overland*	57,941	646,296	46,485	679,721

\*Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 57,941 bales, against 46,485 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 33,425 bales.

In Sight and Spinners'	1912-13		1911-12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 3	262,348	7,051,104	354,935	7,348,271
Net overland to Jan. 3	57,941	646,296	46,485	679,721
Southern consumption to Jan. 3	56,000	1,000,000	54,000	852,000
Total marketed	376,289	8,697,400	455,420	8,879,992
Interior stocks in excess	1,166	776,902	16,839	864,789
Came into sight during week	377,455		438,581	
Total in sight Jan. 3	9,744,302		9,744,781	
North'n spinners' takings to Jan. 3	97,578	1,350,468	62,052	1,233,978

\*Decrease during week.

Movement into sight in previous years.

Week	Bales.	Since Sept. 1.	Week	Bales.	Since Sept. 1.
1911-Jan. 6	330,825	1910-11-Jan. 6	346,475	8,464,750	
1910-Jan. 7	237,072	1909-10-Jan. 7	274,066	7,406,528	
1909-Jan. 9	350,720	1908-09-Jan. 9	395,248	8,953,248	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 3.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	12 1/2	12 1/2	12 1/2	13	13
New Orleans	12 1/2	12 1/2	12 1/2	12 15-16	12 15-16
Mobile	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Savannah	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Charleston	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Wilmington	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Norfolk	12 13-16	12 13-16	12 13-16	12 13-16	13
Baltimore	13	13	13	13	13
Philadelphia	13.35	13.45	13.45	13.65	13.55
Augusta	13	13	13	13	13
Memphis	13	13	13	13 1/2	13 1/2
St. Louis	13	13	13	13 1/2	13 1/2
Houston	12 1/2	12 1/2	12 1/2	13	13
Little Rock	12 1/2	12 1/2	12 1/2	12 1/2	13

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

	Sat'day, Dec. 28.	Sunday, Dec. 30.	Tuesday, Dec. 31.	Wed'day, Jan. 1.	Thurs'day, Jan. 2.	Friday, Jan. 3.
Dec.—						
Range	12.70	—	—	—	—	—
Closing	12.69-70	12.75	—	—	—	—
Jan.—						
Range	12.66-79	12.75-86	12.75-84	—	12.80-03	12.90-05
Closing	12.78-79	12.81-82	12.79-80	—	13.00-01	12.90-91
Feb.—						
Range	—	—	—	—	—	—
Closing	12.79-81	12.82-84	12.80-82	—	13.00-02	12.90-92
Mar.—						
Range	12.68-81	12.75-88	12.76-86	—	12.81-03	12.90-96
Closing	12.80-81	12.83-84	12.80-81	—	13.01-02	12.90-91
Apr.—						
Range	12.73-86	12.80-94	12.81-90	HOLI-	12.85-07	12.93-09
Closing	12.85-86	12.88-89	12.85-86	DAY	13.05-06	12.93-94
May.—						
Range	12.80-94	12.88-99	12.88-97	—	12.92-12	13.00-16
Closing	12.93-94	12.95-96	12.92-94	—	13.13-14	13.00-01
Oct.—						
Range	11.72	—	11.73-79	—	11.87-88	11.86-92
Closing	11.75	—	11.77-79	—	11.87	11.84-86
Options	Steady.	Steady.	Quiet.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Owing to the wire troubles, many of our telegrams from the South have failed to reach us this evening. As far as received they indicate that rain has been general but with only a moderate precipitation as a rule. The marketing of cotton continues fairly liberal.

New Orleans, La.—There has been rain on three days during the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 56.

Shreveport, La.—There has been rain on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 30 to 70.

Vicksburg, Miss.—Rain has fallen on two days during the week, the precipitation reaching ninety-eight hundredths. The thermometer has ranged from 34 to 66, averaging 49.

Helena, Ark.—We have had rain in two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 28 to 54, averaging 43.6. December rainfall 3.99 inches.

Memphis, Tenn.—There has been rain on three days the past week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 31 to 32, averaging 45. Month's rainfall, 3 inches.

Selma, Ala.—We have had rain on three days of the week, the rainfall being sixty-five hundredths of an inch. The thermometer has ranged from 25 to 56, averaging 42.5.

Charleston, S. C.—Rain on five days of the week to the extent of one inch and thirteen hundredths. Average thermometer 50, highest 68, lowest 32.

Charlotte, N. C.—Rainfall for the week, forty-four hundredths of an inch. Average thermometer 44, highest 61, lowest 26.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 27	6,338,005		5,637,060	
Visible supply Sept. 1		2,135,485		1,603,418
American in sight to Jan. 3	377,455	9,474,302	438,581	9,744,781
Bombay receipts to Jan. 2	108,000	559,000	69,000	483,000
Other India ship'ts to Jan. 2	1,000	68,410		61,000
Alexandria receipts to Jan. 1	48,000	787,000	44,600	596,800
Other supply to Jan. 1*	3,000	112,000	7,000	126,000
Total supply	6,875,460	13,136,197	6,196,241	12,614,999
Deduct				
Visible supply Jan. 3	6,411,901	6,411,901	5,696,107	5,696,107
Total takings to Jan. 3	463,559	6,724,296	500,134	6,918,892
Of which American	344,559	5,623,886	384,534	5,687,092
Of which other	119,000	1,100,410	115,600	1,331,800

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

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

January 2 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	108,000	559,000	69,000	483,000	97,000	732,000
Exports from—	For the Week.			Since September 1.		
	Great Britain.	Cont'n. & China.	Japan & China.	Great Britain.	Cont'n. & China.	Japan & China.
Bombay	6,000	20,000	26,000	11,000	87,000	176,000
1912-13.	10,000	21,000	31,000	54,000	147,000	201,000
1911-12.	15,000	28,000	43,000	11,000	250,000	436,000
Calcutta				2,000	6,000	10,000
1912-13.				1,000	6,000	7,000
1911-12.				2,000	6,000	8,000
Madras				4,000	8,000	12,000
1912-13.				2,000	5,000	7,000
1911-12.	1,000		1,000	7,000	9,000	16,000
All other						
1912-13.	1,000		1,000	6,000	41,000	48,400
1911-12.				4,000	42,000	47,000
1910-11.	2,000	1,000	3,000	14,000	35,000	50,000
Total all—	7,000	20,000	27,000	23,000	142,000	244,410
1912-13.	10,000	21,000	31,000	7,000	107,000	262,000
1911-12.	15,000	28,000	43,000	14,000	309,000	510,000

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

	1912.						1911.									
	32s Cop		8 1/4 lbs. Shirts,		Cot'n Mid. Up's		32s Cop		8 1/4 lbs. Shirts,		Cot'n Mid. Up's					
	Twist.		ings, common to finest.				Twist.		ings, common to finest.							
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d						
Nov																
15	9 1/4	@	10 1/4	6	1 1/4	@	11 3	6.78	8 1/4	@	9 1/4	5	4 1/2	@	10 4	5.19
22	10 1/4	@	11 1/4	6	2	@	11 4	6.81	8 1/4	@	9 1/4	5	4 1/2	@	10 4	5.22
29	10 1/4	@	11 1/4	6	3	@	11 6	7.09	8 1/4	@	9 1/4	5	4 1/2	@	10 4	5.08
Dec.																
6	10 1/4	@	11 1/4	6	3	@	11 4	6.99	8 1/4	@	9 1/4	5	4 1/2	@	10 4	5.04
13	10 1/4	@	11 1/4	6	3	@	11 6	7.06	8 1/4	@	9 1/4	5	4 1/2	@	10 4	5.02
20	10 1/4	@	11 1/4	6	3	@	11 6	7.11	8 1/4	@	9 1/4	5	4 1/2	@	10 4	5.05
27	10 1/4	@	11 1/4	6	3	@	11 6	7.18	8 1/4	@	9 1/4	5	4 1/2	@	10 3	5.01
Jan.																
3	10 1/4	@	11 1/4	6	4	@	11 7 1/2	7.19	8 1/4	@	9 1/4	5	4 1/2	@	10 4	5.22

SHIPPING NEWS.—Shipments in detail:		Total bales.
NEW YORK—To Havre—Dec. 30—Niagara, 149		149
To Rotterdam—Dec. 30—Russia, 106		106
To Barcelona—Dec. 30—River Delaware, 200		200
To Naples—Dec. 30—Ancona, 200; San Giorgio, 900		1,100
To Venice—Dec. 27—Martha Washington, 100	Dec. 31—Eugenia, 100	200
GALVESTON—To Liverpool—Dec. 26—Crispin, 9,951	Dec. 28—Barendrecht, 6,220; Quersmore, 17,985; Lugano, 6,327; Thistard, 10,329	73,522
To Manchester—Dec. 28—Asuncion de Larrinaga, 12,595		12,595
To Havre—Dec. 28—Swanley, 15,240	Dec. 31—Strathgryre, 7,363; Toftwood, 9,894	32,497
To Bremen—Dec. 31—Inkum, 13,790; Montauk Point, 9,985; Ronald, 2,836	Jan. 2—Quantock, 9,989	36,600
To Hamburg—Dec. 23—Pelham, 2,331	Dec. 26—Nollsement, 2,261	4,592
To Rotterdam—Jan. 2—Hawthead, 3,553		3,553
To Antwerp—Dec. 23—Incumors, 5,658	Dec. 28—Hornby Castle, 5,202	10,870
To Trieste—Dec. 31—Erodiade, 6,293		6,293
To Barcelona—Dec. 31—Erodiade, 6,430		6,430
PORT ARTHUR—To Liverpool—Dec. 30—Barbadian, 7,089		7,089
To Bremen—Jan. 3—Framlington Court, 11,000		11,000
TEXAS CITY—To Havre—Dec. 23—Lord Antrim, 5,873		5,873
NEW ORLEANS—To Liverpool—Dec. 27—Archimedes, 15,300		15,300
Jan. 3—Median, 7,000		22,300
To Belfast—Jan. 3—Torr Head, 3,000		3,000
To Manchester—Dec. 28—Melford Hall, 7,728		7,728
To Havre—Dec. 28—Virginia, 5,912	Dec. 31—St. Leonard, 3,503	9,415
To Bremen—Dec. 27—Santaren, 6,778		6,778
To Rotterdam—Dec. 31—St. Leonards, 19		19
To Antwerp—Dec. 27—Vard, 1,616; Santaren, 650		2,266
To Genoa—Dec. 31—Val Salice, 4,941		4,941
ARANSAS PASS—To Bremen—Jan. 2—Ronald, 4,404		4,404
MOBILE—To Liverpool—Dec. 31—Cuban, 2,390	Jan. 2—Drumcraig, 1,573	3,963
To Bremen—Dec. 30—Dacre Hall, 6,113		6,113
SAVANNAH—To Manchester—Dec. 31—Brierton, 1,614		1,614
To Bremen—Dec. 28—Paraguay, 6,229		6,229
To Trieste—Dec. 28—Eugenia, 3,600		3,600
BRUNSWICK—To Manchester—Dec. 28—Brierton, 4,900		4,900
To Bremen—Dec. 28—Pontiac, 5,538		5,538
WILMINGTON—To Bremen—Dec. 31—King George, 13,129		13,129
BOSTON—To Liverpool—Dec. 27—Sachem, 3,544	Dec. 30—Canadian, 2,834	6,378
BAOTIMORE—To Bremen—Dec. 28—Barbarossa, 156		156
PHILADELPHIA—To Liverpool—Dec. 23—Merton, 1,339		1,339
PORT TOWNSEND—To Japan—Dec. 25—Faithybius, 2,169		2,169
Dec. 31—Inaba Maru, 1,856		4,025
SAN FRANCISCO—To Japan—Dec. 27—Korea, 4,221		4,221
Total		334,725

LIVERPOOL.—Sales, stocks, &c., for past week:				
	Dec. 13.	Dec. 20.	Dec. 27.	Jan. 3.
Sales of the week.....bales.	53,000	55,000	26,000	32,000
Of which speculators took.....	4,000	5,000	1,000	1,000
Of which exporters took.....	2,000	4,000	1,000	1,000
Sales, American.....	43,000	48,000	21,000	26,000
Actual export.....	5,000	12,000	8,000	16,000
Forwarded.....	102,000	106,000	88,000	108,000
Total stock—Estimated.....	1,081,000	1,179,000	1,240,000	1,433,000
Of which American.....	933,000	1,016,000	1,069,000	1,241,000
Total imports of the week.....	151,000	214,000	157,000	317,000
Of which American.....	104,000	176,000	112,000	278,000
Amount afloat.....	946,000	981,000	489,000	348,000
Of which American.....	561,000	468,000	423,000	288,000

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.	Easier.	A fair business doing.	A fair business doing.			Moderate demand
Mid. Up'ds	7.11	7.17	7.11			7.10
Sales.....	5,000	8,000	10,000	HOLI-DAY.	HOLI-DAY.	7,000
Spec.&exp.	300	800	500			500
Futures.	Quiet at 6 points decline.	V'y at'y at 3 1/2 @ 5 pts. adv.	Steady at 2 points advance.			Irregular 9 1/2 @ 11 points adv.
Market, 4 P. M.	Quiet at 5 1/2 @ 6 1/2 pts. dec.	Quiet at 1 1/2 @ 2 pts. adv.	Quiet at 1 1/2 @ 2 pts. decline.			Barely steady 5 1/2 @ 7 1/2 pts. adv.

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

Dec. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
to Jan. 3.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.	12 1/4 p.m.
December	d.	d.	d.	d.	d.	d.
Dec.-Jan.	6 85	94 1/2	92 1/2	86	87	96 1/2
Jan.-Feb.	6 84	90	88	86	87	92 1/2
Feb.-Mar.	6 79	85 1/2	83 1/2	82	83	90 1/2
Mar.-Apr.	6 77 1/2	84 1/2	82 1/2	80 1/2	81 1/2	89
Apr.-May	6 76 1/2	83	81	79	80	89 1/2
May-June	6 75	81 1/2	79	77 1/2	78	87 1/2
June-July	6 73 1/2	80	77 1/2	76	76 1/2	86
July-Aug.	6 71 1/2	78	75	73 1/2	74	83 1/2
Aug.-Sept.	6 68	74 1/2	71 1/2	70	69 1/2	79
Sept.-Oct.	6 57 1/2	63	60	59	58 1/2	67
Oct.-Nov.	6 38 1/2	44	40	39		48 1/2
	6 30	35 1/2	31 1/2	32	31	39

## BREADSTUFFS.

Friday Night, Jan. 3 1913.

Flour has been quiet but steady. This sums up the case in a nutshell. It simply means that buyers have as usual at the close of the year confined their purchases to small quantities to supply the actual needs of the moment. They evidently prefer to postpone larger purchases to a later period of the season, when the general outlook has cleared up. The output of flour at Minneapolis, Duluth and Milwaukee last week was 304,606 bbls., against 398,585 in the previous week and 271,250 last year.

Wheat has been in the main steady for various reasons. For instance, the world's shipments have decreased sharply. The total was only 7,768,000 bushels, against 10,480,000 in the previous week. Russian shipments were only 704,000 bushels, or half what they were in the previous week. North American shipments showed a decrease from 6,704,000 in the previous week to 4,440,000 last week. Those from the Danubian region increased a quarter of a million bushels, but, of course, this did not offset the decrease elsewhere. The quantity on passage to Europe decreased 1,944,000 bushels. These things excited remark. They had a strengthening influence. So did rumors from time to time of a serious hitch in the Balkan peace negotiations. True, the weekly figures as to the available supply had a somewhat bearish tinge. The decrease for the week in the world's stock was only 1,185,000 bushels, against a decrease in the same time last year of 3,150,000 bushels. As to the U. S., there was an increase for the week of 1,854,000 bushels, against a decrease for the same week last year of 1,179,000 bushels. This increase was certainly larger than was expected. But it had no marked effect. With a decrease of some 315,000 bushels in the Chicago stocks during the week, the total supply there is only about half what it was a year ago, i. e., 8,152,000 bushels, against 15,930,000 at this time last year. There are complaints of drought in the Southwest. The cash demand has been fair. There was a good deal of evening up in anticipation of the New Year holiday. This involved not a little covering of shorts. Germany complains that, though supplies are liberal, they are mostly in poor condition. In Russia bad roads retard marketing of wheat. In France the acreage is smaller than last year and there is much complaint of unduly rapid growth and of fields infested with vermin. The weather there has been unseasonably mild. Supplies of native wheat are of only moderate size, prices are steady and there is good buying of foreign wheat for March-April shipment. In Italy native wheat is scarce. In Hungary the condition of the crop is only fair. On the other hand, there is little disposition to engage in aggressive bull operations. The export business has been small. Many believe that peace in the Balkans is not far off; that Turkey will be forced to give way, however reluctantly. The crop movement at the Northwest has continued large. Crop advices from Argentina have been favorable. In Southern Russia the crop outlook is satisfactory. In Roumania supplies are liberal. The Australian crop is 70,500,000 bushels, against 70,202,000 last year, according to the revised figures. To-day prices were firm. There were reports of export business at the West, via the Gulf of Mexico. The cables were firm. The weather in the winter-wheat belt was clear and cold. Large buying by Chicago traders counted. Still, there was a reaction before the close, owing to liquidation.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	108	108	108	Holi.	108	108
December delivery in elevator.....	95 1/4	95 1/4	95 1/4	day.	97 1/4	97 1/4
May delivery in elevator.....	97 1/4	97 1/4	97 1/4			

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator.....	85 1/4	86 1/4	87 1/4	Holi.		
May delivery in elevator.....	91 1/4	91 1/4	91 1/4	day.	91 1/4	91 1/4
July delivery in elevator.....	88 1/4	88 1/4	88 1/4			

Indian corn has fluctuated within narrow limits. Now and then prices have eased a trifle. Then they rallied. In a word there has been no decisive impetus and therefore quotations have swung monotonously upward a trifle or downward a little but never enough to arouse special interest. This is only another way of saying that it is a waiting market. Everybody is awaiting something new and striking with the idea that this may give prices a decisive trend. The size of the crop is unprecedented. But the price is about 10 cents a bushel lower than a year ago. That discounts to some extent at least the enormous yield. Besides, no matter what the crop may be, the actual available stock of American corn at the present time is nothing remarkable. It is only very slightly larger than it was a year ago. That is to say, it is now 6,900,000 bushels against 6,800,000 at that time. Two years ago it was 8,825,000 bushels. The crop movement naturally shows a tendency to increase. But it is not pronounced enough to cause any severe decline in prices. Still the weather has been favorable for moving the crop. The stock at Chicago increased last week about 380,000 bushels. It now amounts to 1,652,000 bushels, against 293,000 a year ago. Sample prices have therefore declined, especially as the Eastern demand has been light. At times, too, there has been rather heavy selling by cash houses and well known operators. Yet on any slight decline commission houses have plainly shown a disposition to buy. It suggests the idea that the consumption of corn is going to measure well up to even the enormous crop. Indeed, the cash demand has now and then brightened up noticeably.

Business for export has been a feature. There has latterly been very little pressure to sell May. It looks as though the feeding of corn would be large. It may be much larger than usual. Pork is \$2 a barrel higher, than a year ago and beef nearly \$10 a barrel higher than then. Such facts seem suggestive. Today prices advanced on unsettled weather at the West.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	47	47 1/4	47 1/2	47 1/2	47 1/2	47 1/2
May delivery in elevator	48	48 1/4	48 1/2	48 1/2	48 1/2	48 1/2
July delivery in elevator	48 3/4	49	49 1/4	49 1/4	49 1/4	49 1/4

Oats have shown steadiness. December, indeed, at one time was noticeably strong. It went to a premium of 9 1/4c. over May on good buying by shipping houses, who as a rule appear to think well of the market, in spite of the big crop and the slowness of the cash trade at the moment. After all, the available supply of American oats is only 20,860,000 bushels, against 27,300,000 at this time two years ago. And the contract stock at Chicago is only 1,963,000 bushels, against 8,721,000 bushels a year ago. Cash prices have been noticeably firm, even if, as already intimated, the demand has been slack. Shorts and commission houses have been buying. The distant months have shown less firmness, however, than the early deliveries. Not a few think the big crop is bound to make itself felt sooner or later. To-day prices were steady on May but irregular otherwise; the receipts were large, despite reports of a scarcity of cars.

#### DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39	39 1/4	39 1/2	39 1/2	39 1/2	39 1/2
No. 2 white	39	39 1/4	39 1/2	39 1/2	39 1/2	39 1/2
May delivery in elevator	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4
July delivery in elevator	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4	32 1/4

Closing prices were as follows:

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 30	Rye flour	3 65@4 05
Spring patents	4 50@4 70	Graham flour	4 00@4 70
Spring straights	4 30@4 50	Buckwheat, cwt.	2 25
Spring clears	4 00@4 20		

#### GRAIN.

Wheat, per bushel—f. o. b.	Corn, per bushel—
N. Spring, No. 1, new	No. 2
N. Spring, No. 2, new	Steamer
Red winter, No. 2, new	No. 3
Hard winter, No. 2	Rye, per bushel—
Oats, per bushel, new	No. 2
Standards	State & Pennsylvania
No. 2, white	Barley—Malting
No. 3	

For other tables usually given here, see page 43.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Dec. 28 1912, was as follows:

#### UNITED STATES GRAIN STOCKS.

In Thousands—	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley
New York	2,809	308	268	1,495	57	31	196	74
Boston	38	411	44	69	—	—	—	—
Philadelphia	199	997	93	70	—	—	—	—
Baltimore	886	1,083	780	984	—	144	182	—
New Orleans	1,033	—	437	145	—	—	—	—
Galveston	486	—	99	—	—	—	—	—
Buffalo	3,104	1,768	55	385	—	139	633	116
Toledo	8,772	1,852	—	347	—	265	455	—
Detroit	1,615	—	96	305	—	2	—	—
Chicago	686	161	137	82	—	128	173	—
Milwaukee	8,152	—	1,052	1,963	—	224	97	—
Duluth	121	—	161	77	—	154	677	60
Minneapolis	5,592	499	—	367	97	—	—	—
St. Louis	1,892	—	—	—	—	—	—	—
Kansas City	17,853	—	102	702	—	495	927	—
Peoria	3,571	—	183	177	—	19	4	—
Indianapolis	4,909	—	152	62	—	—	—	—
Omaha	7	—	237	338	—	30	—	—
	321	—	225	314	—	—	—	—
	992	—	492	670	—	81	36	—

Total Dec. 28 1912	63,165	7,569	5,213	8,532	154	1,801	3,422	419
Total Dec. 21 1912	61,914	6,614	3,700	8,074	514	1,782	3,065	1,056
Total Dec. 30 1911	70,489	—	5,140	18,754	—	1,429	3,828	—

#### CANADIAN GRAIN STOCKS.

In Thousands—	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley
Montreal	546	—	10	1,492	—	—	—	—
Ft. William & Pt. Arthur	9,483	—	—	2,588	—	—	—	—
Other Canadian	1,395	—	—	369	—	—	—	—
	11,260	—	—	3,619	—	—	—	—
Total Dec. 28 1912	22,684	—	10	8,068	—	—	—	—
Total Dec. 21 1912	17,393	—	5	7,365	—	—	—	—
Total Dec. 30 1911	12,891	—	12	4,499	—	—	—	—

#### SUMMARY.

In Thousands—	Wheat	Wheat	Corn	Oats	Oats	Rye	Barley	Barley
American	63,165	7,569	5,213	8,532	154	1,801	3,422	419
Canadian	22,684	—	10	8,068	—	—	—	—
Total Dec. 28 1912	85,852	7,569	5,223	16,600	154	1,801	3,469	419
Total Dec. 21 1912	78,707	6,614	3,795	15,439	514	1,782	3,111	1,056
Total Dec. 30 1911	83,380	—	5,152	23,253	—	1,429	3,951	—

#### THE DRY GOODS TRADE.

New York, Friday Night, Jan. 3 1913.

While the usual holiday quietness prevailed in drygoods markets during the week, the trade is entering the new year under very favorable conditions. Leading factors are confident of a year of more than normal activity, basing their predictions upon the scarcity of stocks at all points, without any appreciable increase in the rate of production, and the activity in all other lines of business, which eventually redounds to the benefit of dealers in drygoods. Prices are firmly established upon a profitable basis, and in view of the situation in the raw material markets are likely to continue so for some time to come. Mills are assured of active operation well through the first half of the new year on the

present bookings, while on the other hand buyers are by no means sufficiently covered to meet their requirements during that period. Of course the matter of tariff revision is daily becoming of more vital interest, but as the wool schedule, according to the present plans of the House, will be the last to be taken under consideration, its effect is too far distant to have much influence upon prices. Commission houses and jobbers have been busy during the week taking stock and buyers have absented themselves over the holidays. When retailers will have completed their year-end inventories, it is expected that they will find themselves running on a narrow margin of stock. Consequently jobbers look for a pronounced increase in demand from this quarter in the near future, which, by the way, they are none too well prepared to meet. Their own stocks are in poor shape, and they are experiencing considerable difficulty in getting shipments from mills. In cotton goods the firmness of the staple continues to dominate the situation, causing buyers to become more conservative where fairly covered ahead and more concerned over their future requirements where they are not. Many mills, not being very well covered on raw material, are refusing to consider business at present prices for delivery very far into the future. Many buyers who waited for the turn of the year to place their requirements for the first half in the hope of lower prices are now forced into the market and it would not be surprising if the urgency of their demands put prices higher. In the woolen and worsted trade the long-expected strike of the garment makers is now in full swing. As was feared, it has left clothiers and cutters-up with many contracts but partially filled, and may cause them severe losses. It is hoped that there will be an early adjustment of the differences, but even so, there will probably be considerable cancellation of the large amount of unfilled business for next spring and summer remaining on manufacturers' books.

WOOLEN GOODS.—Markets for men's wear and dress goods have been less active, with interest centered for the moment in the development of the labor difficulties in the tailoring trades. The strike among clothing workers has resulted in numerous requests to hold back shipments as well as the privilege to cancel orders. There have been a few further openings of fall 1913 lines during the week and it is stated that considerable business has been transacted in overcoatings and trouserings. In the dress goods department sales of eponge are said to be attracting attention.

#### DOMESTIC COTTON GOODS.

New York to Dec. 28—	1912	1911
Great Britain	51	20
Other European	3	105
China	4,655	63,156
India	—	28,560
Arabia	—	49,276
Africa	300	28,633
West Indies	541	46,121
Mexico	57	3,541
Central America	296	20,428
South America	1,014	71,385
Other countries	174	73,217

Total 7,094 390,134 2,546 344,429  
The value of these New York exports since Jan. 1 has been \$26,020,189 in 1912, against \$25,039,281 in 1911.

Owing to the holiday, little of special interest has transpired in the markets for domestic cottons during the past week. Sellers closed the old year with increased confidence in the high prices prevailing as compared with those of a year ago, and were free in their predictions of an active trade as the season progressed. According to reliable reports, interest in many lines of cotton goods for delivery during the early part of the new year is increasing, and in view of the advancing tendency of the staple, higher prices are looked for, this being particularly true as regards heavy colored cotton cloths, supplies of which are light. The uncertainty regarding the cost of manufacture due to labor disturbance is a factor receiving deep attention on the part of mills, who are reluctant about booking many orders at the current level of prices. Merchants are also much concerned about the curtailed production as a result of the labor dissatisfaction, as deliveries are backward and they are having difficulty in obtaining goods sufficient to meet their requirements. Sheetings and drills, owing to the well-sold-up condition of mills, are firm and offered sparingly. Demand for dress gingham is broadening for both cheap and high-priced goods and an active distribution is looked for during the coming spring. Fine and fancy cotton goods are developing a firmer undertone, as buying of late has been more active and stocks have been pretty well cleaned up. Print cloths continue quiet, with the trading confined to small lots at unchanged prices. Gray goods, 38 1/2-inch standard, are quoted at 5 1/4 to 5 1/2c.

FOREIGN DRY GOODS.—There is no wavering from the firm undertone that linens have obtained for some time past, while there also continues to be a good demand. As the retail trade during January is usually large, a wide variety of goods has been sought for, and as stocks of a number of lines were greatly reduced during the holiday season the demand in many instances has been difficult to meet. Judging from the manner in which deliveries of spring goods overdue are being urged, it is evident that the supply is not equal to consumption. Burlaps have been featureless during the week, merchants being occupied with the taking of inventories. Calcutta markets have been closed all week and business locally has been confined to small, scattered lots at unchanged prices. Lightweights are quoted at 6.60c. and heavyweights at 8.70@8.75c.

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1912.

The total of new issues of municipal bonds put out last month was \$24,754,820, making the aggregate for the year \$380,810,287, compared with \$396,859,646 for 1911, which latter was the largest yearly output ever reported.

In addition to the \$24,754,820 long-term bonds sold during December, there were also negotiated \$17,118,159 temporary loans; municipalities in the Dominion of Canada placed \$3,819,715 debentures and New York City issued \$7,500,000 general fund bonds, making the aggregate of all loans of every character and description put out in December \$53,192,694. Below we furnish a comparison of all the various forms of obligations sold in December during the last five years:

	1912.	1911.	1910.	1909.	1908.
Permanent loans (U. S.)	24,754,820	36,028,842	36,621,581	31,750,718	28,050,299
Temporary loans (U. S.)	17,118,159	47,136,748	26,974,866	21,820,476	1,355,025
Canadian loans (per cent.)	3,819,715	3,596,883	456,093	1,878,291	961,470
Gen'l fund bds. (N. Y. C.)	7,500,000	3,500,000	8,000,000	1,750,000	14,000,000
Panama Canal bonds	None	None	None	None	30,000,000
Total	53,192,694	89,242,473	72,052,540	57,199,485	74,866,794

The total of all loans put out during the calendar year 1912, we find, is \$760,870,292, including \$380,810,287 new issues of long-term bonds by the States, counties and minor civil divisions of the United States, \$281,822,814 temporary loans negotiated, \$78,937,191 obligations of Canada, its provinces and municipalities, \$17,500,000 "general fund" bonds of New York City, \$300,000 "general fund" bonds of Baltimore, Md., and \$1,500,000 bonds of United States possessions. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1912.	1911.	1910.	1909.	1908.
Perm. loans (U. S.)	380,810,287	396,859,646	320,036,181	339,424,560	313,797,549
Temp. loans (U. S.)	281,822,814	254,901,797	259,105,968	183,686,092	168,807,161
Canadian l'ns (per cent.)	78,937,191	45,657,122	86,628,550	106,497,519	85,934,473
Bds. U. S. possess'ns	1,500,000	1,625,000	425,000	5,700,000	None
Panama Canal bonds	None	50,000,000	None	None	30,000,000
General fund bonds (New York City)	17,500,000	17,500,000	17,000,000	16,750,000	14,500,000
General fund bonds (Balt., Md.)	300,000	None	None	None	None
Total	760,870,292	766,543,565	683,195,699	632,058,171	613,039,173

\*Including loans made by Dominion Government—£5,000,000 in 1912, £9,000,000 in 1910, £12,500,000 in 1909 and £10,000,000 in 1908. There were no loans by the Dominion in 1911.

Last year's total of temporary loans includes \$163,884,716 revenue bonds and bills and \$85,174,966 corporate stock notes of New York City. In 1911 this city issued \$176,394,693 revenue bonds. Corporate stock notes were issued for the first time in June 1911 and for the last seven months of that year amounted to \$24,295,579. The City of New York in 1912 also sold \$68,400,000 long-term bonds or corporate stock and \$1,000 assessment bonds, these amounts being included in our totals of municipal bond sales above. The sinking fund purchased \$3,400,000 of the corporate stock and the \$1,000 assessment bonds, while the remaining \$65,000,000 was sold at public sale in May. In the year preceding, the city's output of permanent securities consisted of \$500 assessment bonds and \$61,789,941 corporate stock, \$60,000,000 of the latter having been awarded at public sale.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years:

Month of	For the	Month of	For the
December.	Twelve Mos.	December.	Twelve Mos.
1912	\$24,754,820	1901	\$15,456,958
1911	36,028,842	1900	22,160,751
1910	36,621,581	1899	4,981,225
1909	31,750,718	1898	7,306,343
1908	28,050,299	1897	17,855,473
1907	13,718,505	1896	10,664,287
1906	21,260,174	1895	8,545,504
1905	8,254,593	1894	13,480,374
1904	9,935,785	1893	17,306,564
1903	13,491,797	1892	3,297,349
1902	11,667,812		

The monthly output in each of the years 1912 and 1911 is shown in the following table:

	1911.	1912.		1911.	1912.
January	\$78,510,275	\$24,903,649	July	\$42,231,297	\$30,163,130
February	22,153,148	29,115,161	August	22,622,613	15,674,555
March	22,800,196	21,363,269	September	26,487,290	25,420,866
April	38,562,086	22,169,244	October	26,588,621	27,524,490
May	33,745,245	98,745,584	November	19,738,613	11,403,304
June	27,470,820	49,511,807	December	36,028,842	24,754,820
Total				\$396,859,646	\$380,810,287
Average per month				\$33,071,637	\$31,734,190

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

## Bond Proposals and Negotiations this week have been as follows:

**ABERDEEN, Brown County, So. Dak.—BOND SALE.**—On Dec. 19 the \$100,000 20-yr. city hall, jail and fire-hall constr. bonds (V. 95, p. 1486) were awarded, reports state, to Bolger, Mosser & Willaman of Chicago at par for 4½s, with an allowance of \$350 for expenses.

**ACCOMAC COUNTY (P. O. Accomac), Va.—Bond Offering.**—Proposals will be received until 2 p. m. Jan. 15 by J. D. Grant, Clerk of Bd. of Supervisors, for \$10,000 Atlantic Magistral District and \$10,000 Pungateague Magistral Dist. 5-30-yr. (opt.) coup. road tax-free bonds. Auth. vote of 226 to 166 at election held June 22 and 199 to 176 at election held Nov. 5. Denom. \$100. Date "as soon after bid is accepted as Board can have same printed." Int. (rate to be named in bid) semi-ann. at the Co. Treas. office. Official circular states that the county has never defaulted in the payment of any obligation, and that no question has ever been raised affecting or concerning the validity of bonds. Cert. check for \$100 required.

**ADA SCHOOL DISTRICT (P. O. Ada), Huron County, Ohio.—BOND SALE.**—On Dec. 20 the \$15,000 4½% 8-yr. bldg.-impt. bonds (V. 95, p. 1559) were awarded, it is stated, to Weil, Roth & Co. of Cincinnati at 100.30.

**ALBANY, Albany County, N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. Jan. 22 by J. M. Foll, City Comptroller, for the following 4½% coup. and registered tax free bonds: \$300,000 State St. Impt. bonds. Date Jan. 1 1913. Denom. \$1,000. Int. J. & J. at City Treas. office. Due Jan. 1 1963.

200,000 high school constr. bonds. Date Jan. 1 1913. Denom. \$1,000. Int. J. & J. by mailed check. Due \$10,000 yearly on Jan. 1 from 1914 to 1933 inclusive.

\*11,000 public parks impt. bonds. Int. J. & J. by mailed checks. Due \$550 yearly on Jan. 1 from 1914 to 1933 inclusive.

\*5,000 stone house im pt. bonds. Int. J. & J. by mailed checks. Due \$250 yearly on Jan. 1 from 1914 to 1933 inclusive.

\*The Comptroller will purchase these bonds for Sinking Fund.

Date Jan. 1 1913. Certified check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treas., required. Bonds to be ready for delivery Feb. 1 or as soon thereafter as possible. Purchaser to pay accrued int.

**ALLIANCE, Stark County, Ohio.—BOND SALE.**—The five issues of bonds aggregating \$46,900 offered on May 31 1912 (V. 94, p. 1337) were awarded to Stacy & Braun of Toledo.

**AMERICUS, Sumter County, Ga.—BOND ELECTION.**—The propositions to issue \$45,000 school and \$10,000 sewer refund. bonds will be submitted to a vote, it is stated, on Jan. 21.

**AMITE COUNTY (P. O. Liberty), Miss.—BOND ELECTION.**—An election will be held Jan. 11 to decide whether or not this county shall issue \$80,000 road bonds, it is reported. A like amount of bonds was offered for sale on Oct. 7 (V. 95, p. 767).

**ARCADE, Wyoming County, N. Y.—BOND SALE.**—On Dec. 30 the \$9,500 5-23 yr. (ser.) electric light system impt. bonds (V. 95, p. 1695) were awarded to Douglas Fenwick & Co., of N. Y. for \$9,525 (100.263) for 4½s. Other bids follow:

Adams & Co., New York	\$9,517 00 for 4.80s
John J. Hart, Albany	9,508 55 for 4.90s
Citizens' Bank, Arcade	9,500 00 for 4.95s
Wm. R. Compton Co., New York	9,524 70 for 5s
Isaac W. Sherrill, Poughkeepsie	9,505 70 for 5s
Union Trust Co., Rochester	9,500 00 for 5s

**ARCANUM, Darke County, Ohio.—BOND SALE.**—On Dec. 27 the \$19,000 4½% street-impt. and sewer-constr. (assess. and village's portion) bonds (V. 95, p. 1559) were awarded to the First National Bank of Arcanum at par and interest. Other bids follow:

Weil, Roth & Co., Cin. —\$19,066 bonds to be delivered Dec. 31.

Spitzer, Rorick & Co., Toledo 19,008 less \$100 for attorneys fees.

**ASHLEY, Delaware County, Ohio.—BOND SALE.**—On Dec. 6 the Bank of Ashley was awarded at par the \$1,500 5% street-light-impt. bonds (V. 95, p. 1421).

**ATHENS TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—BOND SALE.**—The \$7,000 5% coup. bldg. bonds offered on May 24 1912 (V. 94, p. 1337) were awarded to C. L. Poston of Athens at 103.59.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.**—On Dec. 30 the \$20,000 5% 6 yr. (av.) coup. bridge bonds (V. 95, p. 1559) were awarded to the Atlas Nat. Bank of Cin. at 102.505. Other bids follow:

Seasongood & Mayer, Cin	\$20,407 00 Spitzer, Rorick & Co., Tol
\$20,174 00	Fifth Third Nat. Bk., Cin. 20,304 00
Hayden, Miller & Co., Cle.	20,130 00
People's Nat. Bk., Wapa.	20,202 50
New First Nat. Bk., Col.	20,000 00

**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 14 by A. B. Schaffer, Co. Aud., for \$6,300 6% coup. refund. bonds. Auth. Sec. 5656, Gen. Code. Denom. (1) \$300, (6) \$1,000. Date Jan. 1 1913. Int. M. & S. at Co. Treas. office. Due \$1,000 yrlly. on Mch. 1 from 1917 to 1922 incl. and \$300 Mch. 1 1923. Cert. check on some solvent bank for 2% of bonds bid for, payable to the Co. Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay acc. int.

**BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.—BONDS VOTED.**—By a vote of 254 to 6 the question of issuing \$130,000 5% 5-14 yr. (ser.) bldg. bonds carried at the election held Dec. 26 (V. 95, p. 1695). Int. semi ann.

**BANDERA SCHOOL DISTRICT (P. O. Bandera), Bandera County, Tex.—BONDS VOTED.**—By a vote of 65 to 53 the question of issuing \$10,000 school bonds carried, it is stated, at a recent election.

**BETHEL TOWNSHIP SCHOOL DISTRICT, Miami County, Ohio.—BOND ELECTION.**—According to Springfield newspapers, this district will vote on Jan. 14 on the issuance of \$22,000 bldg. construction bonds.

**BEXLEY (P. O. Columbus), Ohio.—BOND SALE.**—On Dec. 28 the \$90,000 4½% 30-year water and sewer bonds (V. 95, p. 1559) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo for \$93,257, making the price 103.618.

**BIJOU IRRIGATION DISTRICT (P. O. Fort Morgan), Morgan County, Colo.—BONDS NOT SOLD.**—No award was made on Dec. 2 of the \$124,000 6% bonds (V. 95, p. 1422).

**BLACK LAKE DRAINAGE DISTRICT, Coahoma County, Miss.—BOND OFFERING.**—Proposals will be received until 1:30 p. m. Jan. 6 by R. B. Lawler, Pres. Bd. of Comm'rs, at the office of Maynard & Fitzgerald, attorneys, Clarksdale, for \$80,000 6% 20-year (ser.) coup. tax-free bonds. Denom. \$1,000. Date Jan. 1 1913. Int. annual. Cert. check for \$1,000 required.

**BLOOMINGTON SCHOOL DISTRICT (P. O. Bloomington), Monroe County, Ind.—DESCRIPTION OF BONDS.**—The \$70,000 (not \$71,467, as reported in V. 95, p. 1761) 4½% 5½-yr. (av.) bonds awarded on Dec. 20 to Breed, Elliott & Harrison of Indianapolis and the Harris Trust & Sav. Bank of Chicago at 102.09 are in the denom. of \$500 each and dated Feb. 1 1912. Int. J. & D.

**BLOOM TOWNSHIP, Ohio.—BOND SALE.**—Stacy & Braun of Toledo were awarded at 102.91 an issue of \$13,500 4½% 10-2-3-yr. (av.) road-impt. bonds offered on May 25 1912. Date June 1 1912.

**BOSTON, Mass.—BOND SALE.**—During the month of Dec. 1912 this city disposed of at par to the Sinking Funds and Trust Funds \$40,000 4% rapid transit bonds. Date July 1 1912. Due July 1 1957.

**BRAWLEY, Imperial County, Cal.—BONDS VOTED.**—An election held Dec. 18 resulted in favor of the proposition to issue \$15,000 city-hall bonds. The vote was 181 to 8.

**BUFFALO, N. Y.—DECEMBER LOANS.**—During the month of December this city issued the following securities:

\*\$150,000 00 4½% 1-20-yr. (ser.) B. J. RR. refund. bonds dated Dec. 1 1912. Awarded to Marine National Bank, Buff. at 100.015.

\*112,500 00 4½% 1-25-yr. (ser.) water refund. bonds dated Dec. 1 1912. Awarded to R. L. Day & Co., N. Y. at 100.071.

\*77,400 00 4½% 20-50-yr. (opt.) park bonds dated Dec. 1 1912. Awarded to Commonwealth Tr. Co., Buff. at par.

\*100,000 00 4½% 20-50-yr. (opt.) park bonds dated Dec. 1 1912. Awarded to Fidelity Trust Co., Buff. at 100.20.

\*50,000 00 4½% 20-50-yr. (opt.) park bonds dated Dec. 1 1912. Awarded to Security Tr. Co., Rochester at 100.69.

764,000 00 4 3/4% 20-50-yr. (opt.) park bonds dated Dec. 1 1912. Awarded to Marine Nat. Bk., Buff. at par.  
 3,000 00 4 3/4% 20-50-yr. (opt.) park bonds dated Dec. 1 1912. Awarded to H. P. Emerson, Buff. at par.  
 20,000 00 4 3/4% 20-50-yr. (opt.) park bonds dated Dec. 1 1912. Awarded to Roman Catholic Cemetery Association, Buff. at par.  
 16,000 00 4% 1-10-yr. (ser.) grade crossing bonds dated Dec. 1 1912. Awarded to City Comp. acct. sinking funds at par.  
 10,000 00 4% 7-months cert. of indbt. dated Dec. 1 1912. Awarded to City Comp. acct. sinking funds at par.  
 4,977 07 4% cert. indbt. dated Dec. 15 1912 and due July 1 1913. Awarded to City Comp. acct. sinking funds at par.  
 13,352 25 4% 1-yr. monthly local work bonds dated Dec. 15 1912. Awarded to City Comp. acct. sinking funds at par.  
 \* Sale previously reported in Chronicle.

**CALLAWAY COUNTY (P. O. Murray), Ky.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 13 by R. H. Falwell, Clerk County Court, for the \$40,000 5% court house bonds recently voted (V. 95, p. 1345). Denom. \$1,000. Cert. check for \$1,000 required. Bids to include lithographing and delivery of money in Murray.

**CAPE MAY COUNTY, N. J.—BOND OFFERING.**—Proposals will be received until 11 a. m. Feb. 3 by F. W. Fowkes, Clerk Bd. of Chosen Freeholders (P. O. Sea Isle City), for \$20,500 bridge and \$62,500 road impt. 4 1/2% 30-year bonds. Denom. \$500. Date Jan. 1 1913. Int. semi-ann. Bonds will be sold in blocks of \$1,000 or more, or each entire issue. Deposit of 2% of bonds bid for is required. Purchaser to pay accrued int.

**CATAWAUGA ISLAND TOWNSHIP SCHOOL DISTRICT (P. O. Port Clinton), Ottawa County, Ohio.—BOND SALE.**—On Dec. 30 the \$13,000 5% 4-20 yr. (ser.) bldg. bonds (V. 95, p. 1895) were awarded to Spitzer, Rorick & Co. of Toledo for \$13,404 75 (103.112) and int.

**CAVALIER COUNTY, No. Dak.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 8 by J. K. Hamilton, Co. Aud. (P. O. Langdon) for \$6,900 6% Hunters Lake Drain No. 1 drainage bonds. The amount of bonds are subject to reduction by the amount of the drainage assessment paid before the sale of same. Cert. check for \$500 required.

**CHAGRIN FALLS, Cuyahoga County, Ohio.—BONDS NOT SOLD.**—No sale was made on Dec. 28 of the \$10,000 4 1/2% cemetery bonds offered on that day (V. 95, p. 1487), a petition having been filed to submit the bond issue to a referendum vote on Nov. 4 1913.

**CHATTANOOGA, Hamilton County, Tenn.—BOND OFFERING.**—Proposals will be received until 10 a. m. Jan. 7 by T. O. Thompson, Mayor, for \$6,604 60 6% coupon paying bonds. Auth. Chap. 149, Acts of Gen. Assm. of 1907. Denom. as purchaser may desire. Date Dec. 12 and Dec. 17 1912. Int. ann. at First Nat. Bank or Hamilton Nat. Bank in Chattanooga or any other bank agreeable to purchaser. Due part yearly in from one to 4 years. Cert. check for 5%, payable to J. M. Payne, City Treas., required.

**CHEMUNG, Chemung County, N. Y.—BOND SALE.**—On Dec. 26 the \$4,000 9-10-yr. (ser.) highway bonds (V. 95, p. 1696) were awarded to Robert Clark at par for 4 3/4%.

**CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—BONDS NOT SOLD.**—No award was made of the \$1,335 5% impt. assess. bonds offered on June 22 1912 (V. 94, p. 1715).

We are also advised that no bids were received for an issue of \$1,350 bonds offered on June 18 1912.

**CHICAGO JUNCTION, Huron County, Ohio.—BOND SALE.**—On Dec. 23 Spitzer, Rorick & Co. of Toledo were awarded for \$10,729 01 (100.68) and int. an issue of \$10,656 31 4 1/4% bonds.

**CHILLICOTHE SCHOOL DISTRICT (P. O. Chillicothe), Ross County, Ohio.—BOND SALE.**—The Central Nat. Bank of Chillicothe has been awarded \$15,000 4 1/2% bldg. bonds for \$15,052 (100.34) and int. Denom. \$500. Date, Nov. 1 1912. Int. M. & N. Due from 1916 to 1928.

**CHIPLEY, Washington County, Fla.—BOND SALE.**—The \$22,000 5% 20-yr. gold coup. tax-free water-works bonds offered on March 11 1912 (V. 94, p. 646) were awarded to C. L. Bagwell & Co. of Jacksonville. Date Nov. 1 1911.

**CINCINNATI, OHIO.—BOND SALES IN 1912.**—During the year 1912 this city put out new issues of municipal bonds aggregating \$2,801,565.57, consisting of \$2,603,135.57 general and \$198,430 assessment bonds. The sales of the majority of these bonds were reported in the "Chronicle" at various times during the year but these totals are printed as a matter of record. A description of all the bonds will appear later on.

**CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.**—On Dec. 30 the \$250,000 4% 13 1/4 yr. (av.) coup. tax-free memorial-bldg.-erection bonds (V. 95, p. 1559) were awarded to the First Nat. Bank of Springfield at par and interest. No other bids were received.

**CLEVELAND, Ohio.—BONDS AWARDED.**—Reports state that the bid of 100.36 received from Hayden, Miller & Co. of Cleveland on Dec. 26 for the \$175,000 4% 40-year coup. public-hall-impt. bonds (V. 95, p. 1762) has been accepted.

**COLLINSVILLE, Rogers County, Okla.—BOND ELECTION.**—On Jan. 7 the voters will have submitted to them four propositions providing for the issuance of \$11,500 city hall and equip.; \$3,500 fire dept. equip.; \$5,000 sewer purification and disposal, and \$20,000 water works and lighting system 6% 25-year bonds.

**COOPER, Delta County, Tex.—BOND SALE.**—The \$6,000 5% 20-40-yr. (opt.) school bonds registered on Oct. 21 1912 (V. 95, p. 1226) were awarded in Oct. to the Commissioners' Court of Delta County at par. Denom. \$250. Date Sept. 20 1912.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND SALE.**—On Dec. 28 the \$200,000 4 1/4% 11 1-3 year (av.) coup. bonds (V. 95, p. 1560) were awarded to Otis & Co. of Cleveland at par and interest.

**DAYTON, Campbell County, Ky.—BOND OFFERING.**—Proposals will be received until March 15 for the \$20,000 Fairfield Ave. reconstruction bonds voted in Nov. (V. 95, p. 1346). Denom. \$1,000. W. C. Quinby is Mayor.

**DE SOTO PARISH (P. O. Mansfield), La.—BOND SALE.**—Reports state that \$25,000 road-constr. bonds have been sold to a Chicago bond company at par.

**DONA ANA COUNTY (P. O. Las Cruces), N. Mex.—BOND SALE.**—On Dec. 10 \$100,000 5% 20-30-yr. (opt.) coup. road and bridge bonds were awarded to Casary, Foster & Co. of Denver at 101.20, it is stated. Denom. \$100. Date Jan. 1 1913. Int. semi-ann. in N. Y. These securities were sold, subject to approval at the election held Dec. 28 (V. 95, p. 1635) the result of which was not known by us at the hour of going to press.

**DONA ANA COUNTY SCHOOL DISTRICT NO. 7, N. Mex.—BOND OFFERING.**—Proposals will be received until 1 p. m. Jan. 11 by W. W. Cox, Co. Treas. (P. O. Las Cruces), for \$7,000 6% coup. bonds. Denom. \$100. Date Jan. 1 1913. Int. J. & J. at the County Commr's office. Due Jan. 1 1913, optional beginning Jan. 1 1923. Bidders must satisfy themselves of the legality of the bonds.

**DUNDEE (P. O. Omaha), Neb.—BOND SALE.**—The Peters Trust Co. of Omaha was awarded at par \$57,000 5 1/4% 5-15-year (opt.) paying bonds. Denom. \$500. Date Nov. 1 1912. Interest M. & N.

**EAST PALESTINE, Columbiana County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 31 by O. L. Butts, VII Clerk, for \$1,000 5% sewer-constr. bonds. Auth. Secs. 3939, Gen. Code. Denom. \$500. Date Jan. 1 1913. Int. semi-ann. Due \$500 on Sept. 1 1916 and 1917. Cert. check for 5% of bonds bid for, payable to the VII Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**EAST VIEW (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.**—On Dec. 20 the \$10,741 57 5% coup. Kinsman Road impt. (village's portion) bonds (V. 95, p. 1423) were awarded to Otis & Co. of Cleveland for \$11,051 57 (102.88) and int. No other bids were received.

**EL PASO COUNTY (P. O. El Paso), Tex.—BONDS VOTED.**—Reports state that the election held Dec. 27 1912 resulted in favor of the proposition to issue road construction bonds (V. 95, p. 1560).

**ELSINORE, RIVERSIDE COUNTY, CAL.—BOND OFFERING.**—Proposals will be received until 7 p. m. Jan. 6 by C. P. Carter, City Clerk, for the \$20,000 6% gold coup. sewer bonds voted Dec. 2 1912 (V. 95, p. 1635). Denom. \$500. Date, Dec. 16 1912. Int. J. & D. at the City Treas. office. Due \$600 yrlly. Dec. 16 from 1913 to 1952, incl. Bonds to be delivered on or about Jan. 6. Cert. check on some responsible bank

of California for 5% of bonds bid for, payable to the City Treas., required. Bonded debt \$12,500. No floating debt. Assess val., 1912, \$265,157.

**FARMERS' IRRIGATION DISTRICT, Scott's Bluff County, Neb.—BOND SALE.**—On Dec. 23 the \$2,703,000 6% gold coup. tax-free bonds (V. 95, p. 1635) were awarded to the Tri-State Land Co. at par. Of the total issue \$2,550,000 is to be used to purchase the property of the Tri-State Land Co., while \$153,000 is to pay the first year's interest on this sum. Bonds become due as follows: 5% after 11 years, 6% after 12 years, 7% after 13 years, 8% after 14 years, 9% after 15 years, 10% after 16 years, 11% after 17 years, 13% after 18 years, 15% after 19 years and 16% after 20 years.

**FAWLER, Fresno County, Cal.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 7 of the \$25,000 water and \$20,000 sewer 5% gold coup. bonds (V. 95, p. 1763). Proposals will be received until 7:30 p. m. on that day by M. H. Miner, City Clerk. Denom. \$500 and \$1,000. Date Dec. 31 1912. Int. J. & D. Due beginning Dec. 31 1922, the sewer bonds one-fortieth yearly and the water bonds one-tenth yearly. Cert. check for 10% is required.

**FAWLER TOWNSHIP, Trumbull County, Ohio.—BOND SALE.**—Otis & Hough (now Otis & Co.) of Cleveland were awarded at 103.30 the \$10,000 5% road bonds offered on May 10 1912 (V. 94, p. 1265).

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND SALE.**—The \$2,700 5% 2-year (av.) ditch bonds offered on May 2 1912 (V. 94, p. 1075) were awarded to Barto, Scott & Co. of Columbus at 101.09.

**FREEWATER, Umatilla County, Oregon.—BOND OFFERING.**—Proposals will be received until Jan. 6 for \$12,000 6% water-works-repair bonds. Auth. elec. held Dec. 3. Due Jan. 1 1933, subject to call beginning Jan. 1 1923.

**GALION, Crawford County, Ohio.—BOND SALE.**—On Dec. 30 the \$15,000 4 1/2% 4-yr. (av.) coup. electric-light-plant-impt. bonds (V. 95, p. 1560) were awarded, it is stated, to the New First Nat. Bank of Columbus for \$15,005, making the price 100.033.

**GLENDAL, Los Angeles County, Cal.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Jan. 13 by G. B. Woodberry, City Clerk, for the \$20,000 fire-dept. and \$5,000 street-impt. 5% bonds (V. 95, p. 1423). Denom. \$500. Date Jan. 1 1913. Int. J. & J. at the Treas. office. Due one bond of each issue on Jan. 1 beginning 1914 to maturity. Bonds will be ready for delivery on or about Jan. 20. Cert. check on some bank in California, for \$500, payable to the City Treas., required.

**GLENDORA, Los Angeles County, Cal.—BONDS VOTED.**—On Dec. 21 the question of issuing \$42,500 municipal-bldg.-site-purchase bonds received a favorable vote, it is stated.

**GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Texas.—BONDS REGISTERED.**—The \$20,000 5% 5-40 yr. (opt.) bldg. bonds (V. 95, p. 845) voted Sept. 16 were registered by the State Comptroller on Dec. 27.

**GRAND ISLAND, Hall County, Neb.—BOND SALE.**—The Home Savings Bank was awarded at 100.30 an issue of \$10,000 7% paying bonds. Denom. \$500. Date Dec. 15 1912. Int. J. & D. Due Dec. 15 1922, opt. at any time.

**GRAND RAPIDS, Mich.—BOND OFFERING.**—Proposals will be received until 3 p. m. Jan. 6 by J. Schriver, City Clerk, for the following 4 1/2% coup. tax-free bonds, series of 1912-1913 (V. 95, p. 1763): \$180,000 of an issue of \$225,000 street-impt. bonds. Due \$45,000 yearly on Aug. 1 from 1914 to 1917 inclusive.

60,000 of an issue of \$75,000 sewer-construction bonds. Due \$15,000 yearly on Aug. 1 from 1914 to 1917 inclusive.

Denom. \$1,000. Date Aug. 1 1912. Int. semi-annual at City Treas. office. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Official circular states that there is no question as to the legality of the corporate existence of the city or the terms of the officials; also that the city has never defaulted payment on any bonds on maturity, and the equality of a bond issue has never been questioned.

**GREEN COVE SPRINGS, Clay County, Fla.—BOND SALE.**—Terry, Briggs & Slayton of Toledo have purchased \$20,000 6% 30-yr. impt. bonds dated Jan. 1 1913. Denom. \$1,000.

**GREENVILLE, Hunt County, Tex.—DESCRIPTION OF BONDS.**—The \$75,000 5% paying bonds awarded to Weil, Roth & Co. of Cin. at 101 and int. (V. 95, p. 1763) are in the denom. of \$500 each and dated Jan. 1 1913. Int. J. & J. Due from 1914 to 1953.

**GREGORY COUNTY (P. O. Fairfax), So. Dak.—BOND SALE.**—Reports state that the \$90,000 bonds voted Nov. 5 to take up outstanding warrants (V. 95, p. 1424) have been sold.

**HALLS, Lauderdale County, Tenn.—BOND SALE.**—The Union Bank & Trust Co. of Jackson was awarded at par the \$15,000 5% coup. street-impt. bonds offered on April 22 1912 (V. 94, p. 1075).

**HAMILTON, BUTLER COUNTY, OHIO.—BOND SALE.**—On Dec. 30 this city, it is stated, disposed of the \$200,000 4% 21 1/4 yr. (av.) coup. city-hall-constr. bonds offered on Dec. 27 (V. 95, p. 1560).

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 20 by Elmer J. Carey, Co. Aud., for \$22,160 5% county ditch constr. bonds. Auth. Secs. 6489, 6492 and 6493, Gen. Code. Date Jan. 20 1913. Int. J. & J. Due \$5,975 Jan. 20 1914; \$5,805 Jan. 20 1915; \$4,735 Jan. 20 1916; \$3,785 Jan. 20 1917 and \$1,860 Jan. 20 1918. A deposit in cash or cert. check on any Kenton bank for \$500, payable to the Auditor, required.

**HARTFORD, CONN.—TEMPORARY LOAN.**—A loan of \$100,000 dated Dec. 30 1912 and due Aug. 1 1913 was recently negotiated with the Phoenix Nat. Bk. of Hartford at 4 1/2% int. A like amount was borrowed under date of Dec. 16, as previously stated.

**HOLLANDS WORTH SCHOOL DISTRICT NO. 24, Logan County, No. Dak.—BOND SALE.**—The State of No. Dak. purchased during Dec. 1912 at par \$800 4% 10-yr. bldg. bonds of this district dated Nov. 12 1912.

**HOQUIAM, Chehalis County, Wash.—BOND SALE.**—On Dec. 24 the \$11,677 38 8% 1-5-year (opt.) Filling Dist. No. 1 bonds offered on Dec. 18 (V. 95, p. 1635) were awarded to John E. Price & Co. of Seattle for \$11,809 28—making the price 101.129. Other bids follow:  
 Carstens & Earles, Inc., Seattle, \$11,707 53  
 Smith & Paschall, Seattle, \$11,746 23  
 W. D. Perkins & Co., Seattle, \$11,735 70

**HOUSTON COUNTY COMMON SCHOOL DISTRICT NO. 9, Texas.—BONDS REGISTERED.**—On Dec. 28 the State Comptroller registered \$900 5% 20-yr. bonds.

**INDIANOLA, Sunflower County, Miss.—BONDS VOTED.**—By a vote of 96 to 26 the question of issuing \$20,000 school-bldg. bonds carried at an election held Dec. 20, according to reports.

**JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—BOND SALE.**—On Dec. 30 the \$40,000 4 1/4% 5-yr. (av.) coup. public-works impt. bonds (V. 95, p. 1635) were awarded to Weil, Roth & Co. of Cin. at 100.50 and int. Other bids were received from Spitzer, Rorick & Co. of Toledo and the New First Nat. Bank of Col.

**JACKSONVILLE, Fla.—BOND OFFERING.**—Proposals will be received until 3 p. m. Jan. 15 by the Bd. of Bond Trustees, W. M. Bostwick, Chairman, for the \$250,000 4 1/4% impt. bonds. Legality approved by Dillon, Thomson & Clay of N. Y. Blank forms for bids will be furnished by the city. These securities were offered on Dec. 19 (V. 95, p. 1488), but the proposals received were rejected.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**JEFFERSON SCHOOL DISTRICT (P. O. Jefferson), Ashtabula County, Ohio.—BOND SALE.**—On Dec. 26 the \$2,000 4 1/4% 4-year (av.) sanitary-impt. bonds (V. 95, p. 1488), were awarded to the First Nat. Bank of Jefferson at 101 and int. A bid of 100.125 was also received from the Jefferson Banking Co. of Jefferson.

**JENKINTOWN, Montgomery County, Pa.—BONDS VOTED.**—The proposition to issue the \$75,000 sewerage bonds (V. 95, p. 1071) carried, according to reports, by a vote of 233 to 195 at the election held Dec. 11.

**JUSTIN SCHOOL DISTRICT (P. O. Justin), Denton County, Texas.—DESCRIPTION OF BONDS.**—The \$15,000 bldg. bonds voted Nov. 30 (V. 95, p. 1636) bear interest at 5% and are due in 40 years, optional in 20 years.

**KANSAS.—BONDS PURCHASED BY STATE.**—The following 5% school-house bonds, aggregating \$4,000, were purchased by the State of Kansas at par during Dec. 1912.

**Amount. Place. Date. Due.**  
 \$1,000 Butler County Sch. Dist. No. 95. Nov. 30 1912 Jan. 1 1913-22  
 1,000 Jefferson County Sch. Dist. No. 53. Dec. 2 1912 Jan. 1 1914-18  
 1,000 Bourbon County Sch. Dist. No. 51. Dec. 2 1912 Jan. 1 1914-18  
 1,000 Greenwood County Sch. Dist. No. 30 Nov. 30 1912 Jan. 1 1913-22  
 The above bonds are optional at any interest-paying period.

**LARKSPUR, Marin County, Cal.—BOND SALE.**—The \$45,000 5% 1-40-year (ser.) gold municipal-impt. bonds offered on Nov. 26 1912 (V. 95, p. 1346) were awarded to the First Federal Trust Co. of San Francisco at par and interest.

**LAVERNE, Essex County, Mass.—BOND SALE.**—We are advised that this town has disposed of \$150,000 4% paying-loan bonds. Interest A. & O. Due Oct. 7 1922.

**LEBANON TOWNSHIP SCHOOL DISTRICT (P. O. Glen Gardner), Hunterdon County, N. J.—BONDS DEFEATED.**—An election held Dec. 28 resulted in the defeat of the question of issuing \$15,000 building bonds. The vote was 10 "for" and 39 "against."

**LOS ANGELES, Cal.—BOND SALE.**—According to reports, this city has disposed of, at par, of \$7,039 64 Powers and Torrance St. Impt., \$3-539 22 Aaron St. and \$382 58 Reno St. bonds.

**LOUISVILLE, Barbour County, Ala.—BONDS VOTED.**—An election held Dec. 23 resulted in favor of the propositions to issue \$10,000 public-school and \$5,000 water-works bonds, reports state.

**MCBEE SCHOOL DISTRICT (P. O. McBees), Chesterfield County, So. Car.—BOND SALE.**—On Dec. 23 the \$7,000 6% 20-year coup. bldg. bonds (V. 95, p. 1561) were awarded to H. C. Speer & Sons Co. of Chicago. Date Dec. 1 1912. Int. annual in December.

**MC HENRY, Harrison County, Miss.—BONDS NOT YET SOLD.**—No award has yet been made of the \$1,500 6-20 yr. coupon funding bonds offered without success on Oct. 16 1912 (V. 95, p. 1347).

**MANHATTAN SCHOOL DISTRICT (P. O. Manhattan), Riley County, Kan.—BOND ELECTION PROPOSED.**—Local papers state that an election will be held to vote on the question of issuing \$100,000 high-school-bldg. bonds.

**MANSFIELD, De Soto Parish, La.—NO BOND ELECTION.**—We are advised by the Mayor that, owing to certain defects in the ordinance, the election to vote on the question of issuing the \$45,000 sewer bonds was not held Dec. 27 (V. 95, p. 1561).

**MARICOPA COUNTY SPECIAL ROAD DISTRICT NO. 1, Ark.—BOND OFFERING.**—Proposals will be received until Jan. 27 for the \$30,000 6% road-constr. bonds. Authority vote of 12 to 3 at the election Nov. 30 (V. 95, p. 1425). Denom. \$500. Int. ann. at the County Treas. office. Due Feb. 15 1933, optional after 10 years.

**MARIETTA, Washington County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Dec. 19 providing for the issuance of \$7,500 4% coup. street-impt. (city's portion) bonds. Denom. \$500. Date Dec. 30 1912. Int. semi-annual at City Treas. office. Due Dec. 30 1922.

**MARION, Marion County, Ohio.—BIDS.**—The other bids received for the two issues of 4½% tax-free bonds aggregating \$21,176 sold on Dec. 26 (V. 95, p. 1763) were as follows:

Seasongood & Mayer, Cincinnati	\$17,800 issue.	\$3,376 issue.
Well, Roth & Co., Cincinnati	\$18,042 00	
Walley Banking Co., Marion	\$18,027 00	
Spitzer, Rorick & Co., Toledo	21,211 50 (for both issues)	

**MARLBORO TOWNSHIP, Ohio.—BOND SALE.**—The First Nat. Bank of Toledo was awarded at 101-44 an issue of 11,000 5% bonds offered on June 28 1912. Date June 28 1912. Due from 1913 to 1917.

**MARSHALL, Harrison County, Texas.—BOND SALE.**—According to reports, the \$28,000 5% 10-40-year (opt.) paying bonds registered by the State Comptroller on Dec. 6 (V. 95, p. 1636) have been purchased by Well, Roth & Co. of Cincinnati for \$28,148 (100.544) and interest.

**MARYLAND.—BOND SALE.**—On Jan. 2 the four issues of 4% 10-15-year (opt.) coup. (with priv. of reg. as to principal) tax-free bonds aggregating \$1,150,000 (V. 95, p. 1561) were awarded as follows:

\$5,000 at 98.25	Townsend, Scott & Son, Baltimore.	\$10,000 at 97.75
5,000 at 97.19		10,000 at 97.50
5,000 at 97.52		10,000 at 97.25
5,000 at 97.41	Estabrook & Co., New York	\$12,000 at 97.10
5,000 at 97.30		25,000 at 97.50
	Hambleton & Co., Balt., and R.L. Day & Co., Bos.	250,000 at 97.193
W. N. Stromenger, Baltimore	8,000 at 98	

**MARYLAND.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 3 by Murray Vandiver State Treas. at Annapolis, for \$500,000 3½% 10-15-yr. (opt.) road bonds, according to reports. Int. semi-ann. Cert. check for 5% required.

**MATAMORAS, Washington County, Ohio.—BOND SALE.**—The \$2,175 4% 10-year Main St. paving (village's portion) bonds offered on May 6 1912 (V. 94, p. 1266) were awarded to J. Mackentanz & Bro. of New Matamoras.

**MELLETTE COUNTY (P. O. White River), So. Dak.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 7 of the \$25,000 6% 5-20-yr. (opt.) coup. funding bonds (V. 95, p. 1698). Proposals for these bonds will be received until 2 p. m. on that day by F. J. Cummings, Co. Aud. Auth. Chapter 59, Laws of 1905. Denom. \$500. Date Jan. 7 1913. Int. J. & J. at Co. Treas. office. No deposit is required with bids. No bonded debt. Floating debt, \$38,053. Assessed valuation, \$566,366.

**METROPOLIS SCHOOL DISTRICT (P. O. Metropolis), Massasolet County, Ill.—BONDS VOTED.**—By a vote of 232 to 29 the proposition to issue \$30,000 high-school-bonds carried, it is stated, at a recent election.

**MIDDLETOWN, Butler County, Ohio.—BONDS NOT SOLD.**—No award was made of the \$15,891 90 4½% impt. assess. bonds offered on May 2 1912 (V. 94, p. 1076).

**MINO COUNTY (P. O. Williamson), W. Va.—BONDS NOT SOLD YET.**—We are advised that the \$60,000 5½% 10-34-yr. (opt.) coupon Lee District road bonds (V. 93, p. 1806) have not yet been disposed of.

**MINNESOTA.—BONDS PURCHASED BY STATE.**—The State of Minnesota during December purchased at par the following 25 issues of 4% bonds aggregating \$98,100:

Austin, Mower County	\$25,000	Mahnomen Co. Dist. No. 4	\$1,200
Brown Co. Dist. No. 46	2,000	New London, Kandiyohi Co.	6,500
Carver Co. Dist. No. 14	1,000	Nobles Co. Dist. No. 69	1,400
Clay Co. Dist. No. 48	8,000	Norman Co. Dist. No. 99	800
Dunnell, Martin Co.	3,000	Pennington Co. Dist. No. 35	1,000
Jackson Co. Dist. No. 11	1,000	Redwood Co. Dist. No. 30	8,000
Jackson Co. Dist. No. 69	1,200	St. Louis Co. Dist. No. 57	3,000
Kandiyohi Co. Dist. No. 106	1,100	Sherburne Co. Dist. No. 54	800
Litch Co. Dist. No. 40	6,500	Stevens Co. Dist. No. 2	2,300
Lake Qui Parle Co. Dist. No. 81	5,000	Stevens Co. Dist. No. 48	1,600
Lyonne, Rock County	10,000	Wadena Co. Dist. No. 73	1,000
McLeod Co. Dist. No. 38	3,000	Wadena Co. Dist. No. 73	1,000
Marshall Co. Dist. No. 67	3,200	Wadena Co. Dist. No. 73	1,000

**CERTIFICATE SALE.**—On Dec. 30 the \$180,000 prison certificates (V. 95, p. 1698) were awarded to the Capital Nat. Bank of St. Paul at par for 4½%. Purchaser furnishes blank certificates. Other bids follow: New York Life Insurance Co. \$180,000 for 4½% dated Feb. 1 1913 Geo. S. Rueg 80,040 for 4½% dated Feb. 1 1913

Bonds are dated and mature as follows: \$30,000 dated Feb. 1 1913 and due Jan. 1 1918 and \$150,000 dated May 1 1913 and due \$10,000 Jan. 1 1918 and \$140,000 Aug. 1 1918.

**MOBILE, Ala.—BOND SALE.**—On Dec. 30 the \$72,000 5% 1-10-yr. (opt.) public-impt. bonds (V. 95, p. 1636) were awarded to the City Bank & Trust Co. at 100.16 and int.

**MONTAILE COUNTY (P. O. Stanley), No. Dak.—NO ACTION YET TAKEN.**—We are advised by the County Auditor under date of Dec. 30 1912 that no action has yet been taken looking towards the issuance of the \$50,000 4% 20-year court-house bonds voted Nov. 5 (V. 95, p. 1347).

**MOUNTAIN IRON, St. Louis County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 28 by G. Ellertson, Village Recorder and Clerk, for \$50,000 5% water-works bonds. Auth. vote of 41 to 7 at an election held Dec. 28 1912. Denom., \$1,000. Date, Jan. 1 1913. Int. J. & J. Due \$10,000 yrly. Jan. 1 from 1914 to 1918, incl.

**MT. VERNON, Westchester County, N. Y.—BOND SALE.**—On Dec. 27 the \$15,000 4½% 30-yr. highway-impt. bonds dated Dec. 1 1912

(V. 95, p. 1698) were awarded to Estabrook & Co. of N. Y. at 102.03. Other bids follow:

Ferris & White, N. Y.	\$15,242 00	Adams & Co., N. Y.	\$15,191 00
James B. Magoffin, N. Y.	15,225 00	G. H. Verner & Co., N. Y.	15,190 95
Harris, Forbes & Co., N. Y.	15,213 15	Spitzer, Rorick & Co., N. Y.	15,160 50
Wm. R. Compton Co., N. Y.	15,211 50	Parkinson & Burr, N. Y.	15,026 37

**MONTROSE COUNTY (P. O. Montrose), Colo.—BOND SALE.**—Causy, Foster & Co. of Denver were awarded on Nov. 26 \$118,000 5% 10-20-year (opt.) refunding bonds for \$115,256 (100.216) and expenses. Denom. \$1,000. Date Feb. 2 1913. Interest F. & A.

**MONTGOMERY COUNTY (P. O. Conroe), Texas.—BONDS VOTED.**—By a vote of 259 to 60, the question of issuing the \$250,000 Conroe Dist. No. 1 road bonds (V. 95, p. 1425) carried at the election held Dec. 23. It is reported.

**NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN.**—A loan of \$50,000 Dec. 2 1913 was negotiated, it is stated, with Loring, Tolman & Tupper of Boston at 5.375% discount.

**NEWARK, N. J.—BOND SALES IN 1912.**—We are printing below, as a matter of record, a description of the various bond issues put out by this city during the year 1912.

Amount	Purpose	Date	Due	Subject to call
\$150,000	Hospital	Apr. 1 1912	Apr. 1 '12-42	
561,000	School	Apr. 1 1912	Apr. 1 1962	Apr. 1 1952
25,000	Water	May 1 1912	May 1 '12-32	
100,000	Dock	June 1 1912	June 1 1957	
50,000	Water	June 1 1912	June 1 1932	
100,000	Water	June 1 1912	June 1 1942	
27,000	School	Oct. 1 1912	Oct. 1 1962	Oct. 1 1952
150,000	Hospital	Nov. 1 1912	Nov. 1 1942	

The above bonds all bear 4% int. and were sold at par—the \$100,000 dock issue to the Insurance Fund Commissioners and the others to "The Commissioners of the Sinking Fund 1864 City of Newark."

**NEWBURG SPECIAL SCHOOL DISTRICT, Bottineau County, No. Dak.—BOND SALE.**—The State of No. Dak. purchased at par during December \$4,500 4% 20-yr. bldg. bonds of this district dated Nov. 12 1912.

**NEW HAVEN, Conn.—BONDS NOT YET SOLD.**—No award has yet been made of the \$100,000 street and \$65,000 fire-dept. 4% bonds offered without success on Oct. 3 (V. 95, p. 919).

**NEW HOPE IRRIGATION DIST. UTAH.—BONDS NOT YET SOLD.**—No award has yet been made of the remaining \$20,000 of the \$40,000 6% coup. bonds of which \$20,000 were sold Sept. 10 1912 (V. 95, p. 770).

**NEW MEXICO.—BIDS REJECTED.**—All bids received on Dec. 30 1912 for the \$450,000 Series "B" bonds offered on that day (V. 95, p. 1488) were rejected.

**NEWPORT NEWS, Warwick County, Va.—BOND SALE.**—On Dec. 18 the \$250,000 4½% 40-yr. coup. harbor and pier-constr. bonds (V. 95, p. 1636) were awarded to Nelson, Cook & Co., Baker, Watts & Co. of Baltimore and Wad. Roth & Co. of Cin. at 96.16. A bid of 95.42 was also received from R. M. Grant & Co. of N. Y.

**NEW YORK CITY.—BOND SALE.**—The Sinking Fund of this city during December 1912 purchased the bonds given herewith at par:

Purpose	Interest	Maturity	Amount
Various municipal purposes	3	1922	\$750,000
Assessment bonds	3	1913	500
General Fund bonds	3	1930	7,500,000

Total \$8,250,500  
 The following revenue bonds, bills and corporate stock notes (temporary securities) were also issued during December:

Revenue Bonds	Int.	Amount	Revenue Bills	Int.	Amount
Current exp.	5½	\$2,500,000 00	Current exp.	5½	\$2,221,104 46
Current exp.	5½	100,000 00	Current exp.	5½	243,751 71
Current exp.	5½	500,000 00	Current exp.	5½	3,141,453 91
Current exp.	5½	750,000 00	Current exp.	5½	2,830,306 20
Current exp.	5½	900,000 00			
Current exp.	4½	200,000 00	Corp. Stock Notes		
Current exp.	4½	100,000 00	For water	3	\$1,000,000 00
Special	5½	100,000 00	For water	5½	493,604 45
Special	5	20,000 00	For rapid transit	5½	493,604 45
Special	4½	31,000 00			
Special	3	425,000 00	Total		\$16,049,830 18

\*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in x sterling.

**NORWOOD, Hamilton County, Ohio.—BOND SALE.**—The \$90,000 4% 20-yr. city-hall bonds voted Nov. 5 (V. 95, p. 1347) have been awarded to the Western German Nat. Bank of Cin. for \$90,827 72, making the price 100.919, reports state.

**OAK CREEK DRAINAGE DISTRICT, Neb.—BOND SALE.**—On Dec. 28 \$3,929 55 6% bonds were awarded to T. H. Woodward of Lincoln for \$3,980 55, making the price 101.29.

**OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—BONDS VOTED.**—By a vote of 322 to 40 the proposition to issue the \$400,000 5% irrigation system-impt. bonds carried at the election held Dec. 27 (V. 95, p. 1698). Due serially from 1933 to 1943, incl.

**OGDEN, Weber County, Utah.—BOND SALE.**—On Dec. 10 \$40,000 5% 20-yr. refunding water bonds dated Jan. 1 1913 were awarded to the Harris Trust & Sav. Bank of Chicago at par and int. and a premium of over \$500.

**OKANOGAN COUNTY SCHOOL DISTRICT NO. 21, Wash.—BOND SALE.**—On Dec. 14 \$2,000 1-20-yr. (opt.) bldg. bonds were awarded to the State of Wash. at par for 5½%. Denom. \$250. Int. annual.

**OPELOUSAS, St. Landry Parish, La.—DESCRIPTION OF BONDS.**—The \$16,000 5% sewer bonds awarded on Dec. 18 to the Inter-State Trust & Banking Co. of New Orleans at par and int. less expenses (V. 95, p. 1764) are in the denom. of \$500 each and dated Jan. 2 1913. Int. ann. in April. Due on Jan. 1 as follows: \$500 yrly. 1918 to 1932 incl., \$1,000 yrly. 1933 to 1938 incl. and \$2,500 in 1939.

**PARK CITY (P. O. Knoxville), Knox County, Tenn.—BONDS PROPOSED.**—We are advised that this city intends to issue \$20,000 bonds.

**PASADENA, Los Angeles County, Cal.—BOND ELECTION PROPOSED.**—Reports state that this city will probably vote in February on the issuance of \$195,000 park bonds.

**PEMBERVILLE SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—BOND ELECTION.**—An election will be held Jan. 21 to submit to the voters the question of issuing \$16,000 high-school-building bonds, reports state.

**PENSACOLA, Escambia County, Fla.—BONDS VOTED.**—A favorable vote was cast on Dec. 30 it is stated, on the question of issuing the \$400,000 municipal dock const. and belt line railroad bonds (V. 95, p. 1637).

**PERRIS, Riverside County, Cal.—BOND ELECTION PROPOSED.**—According to reports, this city is considering the holding of an election to decide whether or not water-plant bonds shall be issued.

**PIEDMONT SCHOOL DISTRICT, Alameda County, Ohio.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 8 of the \$50,000 5% gold bldg. bonds (V. 95, p. 1764). Proposals will be received until 10 a. m. on that day by J. P. Cook, County Clerk (P. O. Oakland). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. Due \$1,000 yrly. Jan. 1 1915 to 1922 incl. and \$2,000 yrly. Jan. 1 1923 to 1943 incl. Cert. check or cash for 2% of bid, payable to the Chairman Bd. of Supervisors, required.

**PIQUA, Miami County, Ohio.—BIDS REJECTED.**—The bid received on Dec. 26 for the two issues of 4% bonds aggregating \$46,373 (V. 95, p. 1562) was rejected, it is stated.

**PITTSBURGH, Pa.—BONDS NOT TO BE OFFERED AT PRESENT.**—We are advised by the Asst. Comptroller under date of Dec. 31 1912 that the seven issues of bonds aggregating \$3,600,000 voted Nov. 5 (V. 95, p. 1489) will probably not be offered until March.

**PLEASANT RIDGE, Hamilton County, Ohio.—BOND SALE.**—Seasongood & Mayer of Cinc. were awarded at 107.606 and 107.612, respectively, the \$4,000 sidewalk and \$2,000 water-pipe 4½% 30-yr. bonds offered on May 8 1912 (V. 94, p. 1135).

**POLK TOWNSHIP (P. O. Maryville), Nodaway County, Mo.—BONDS DEFEATED.**—The proposition to issue the \$50,000 road bonds

(V. 95, p. 1698) failed to carry at the election held Dec. 21. The vote, according to reports, was 615 "for" to 344 "against," a two-thirds majority being necessary to authorize.

**PRAIRIE DU SAC, Sauk County, Wis.—BOND ELECTION.**—On Jan. 14 the voters will have submitted to them the question of issuing \$30,000 water-works bonds, reports state.

**PREBLE COUNTY (P. O. Eaton), Ohio.—BOND SALE.**—On Dec. 28 seven issues of 5% ditch bonds, aggregating \$6,988, were awarded to the Preble County Nat. Bank for \$7,104.75, making the price 101.67. Three other bids were received. Int. J. & D.

**PROVIDENCE, R. I.—TEMPORARY LOANS.**—The following 4% temporary loans aggregating \$551,734, payable on demand, were negotiated during the year ending Dec. 31 1912 with the Sinking Fund Commissioners: \$32,734 for city hospital. \$55,000 for sewer construction. \$2,000 for public playgrounds. 166,000 for highways. 1,000 for public parks. 10,000 for Olneyville grade cross-gs. 4,000 for Neutaconkaut Hill Pk. 10,000 for underground wires. 100,000 for school improvements. 115,000 for harbor improvement. 1,000 for public comfort stations. 5,000 for Weybosset bridge and river walls.

**PURCELLVILLE, Loudoun County, Va.—BONDS NOT YET ISSUED.**—We are advised by the Town Recorder under date of Jan. 1 that the \$5,000 5% street-lighting and impt. bonds voted Nov. 16 1912 (V. 95, p. 1426) have not yet been issued. It is expected that the bonds when issued will be taken by local parties.

**RAWSON, Hancock County, Ohio.—BOND SALE.**—On Dec. 26 the \$9,671.50 4% 30-yr. Main St. paving bonds offered on Dec. 24 (V. 95, p. 1489) were awarded, reports state, to Spitzer, Rorick & Co. of Toledo at par and interest.

**READING, Hamilton County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 20 by W. F. Klopmeier, VII. Clerk, for \$2,072 5% street-impt. (village's portion) bonds. Auth. Sec. 3821, Gen. Code. Date Dec. 10 1912. Int. annually at the Reading Bank in Reading. Due part yrlly. In from one to ten years, incl. Purchaser to pay accrued int. Proposals will also be received until 12 m. Jan. 27 by the Village Clerk for \$6,062 5% Main St. impt. assess. bonds. Auth. Sec. 3815, Gen. Code. Date Dec. 4 1912. Int. annually at the Reading Bank in Reading. Due part yearly on Dec. 4 from 1913 to 1922, incl. Purch. to pay accrued int.

**ROCK FALLS, Whiteside County, Ill.—BOND SALE.**—Local papers state that \$17,000 school-bldg. bonds have been purchased by L. P. McMillen of Rock Falls.

**SALEM, Essex County, Mass.—BIDS REJECTED.**—All bids received on Dec. 27 for the temporary loan of \$75,000 in anticipation of taxes, due July 28 1913, were rejected.

**SAN DIEGO, Cal.—BOND SALE.**—On Dec. 30 the \$2,500,000 4½% 1-40-yr. (ser.) coup. bonds (V. 95, p. 1562) were awarded to the Southern Cal. Mountain Water Co. at par and int. No other bids were received.

**SANDUSKY, Erie County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Jan. 23 by Fred. W. Bauer, City Auditor, for \$2,500 4% coup. police-patrol-purchase bonds. Denom. \$500. Date Jan. 1 1913. Int. at City Treas. office. Due \$500 yrlly. on Jan. 1 from 1914 to 1918 incl. Cert. check for \$100, payable to A. H. Wheeler, City Treas., required. Bonds to be delivered within 30 days from time of award.

**SAN RAFAEL, Marin County, Cal.—BONDS PROPOSED.**—Reports state that this city proposes to issue \$145,000 street-impt. \$40,000 canal-dredging, \$25,000 bath-house, \$25,000 incinerating-plant and \$15,000 bitumen-plant bonds.

**SAN YSIDRO IRRIGATION DISTRICT (P. O. San Ysidro), San Diego County, Cal.—BONDS VOTED.**—At an election held Dec. 12, the proposition to issue \$25,000 electric-pumping-plant-installation bonds received a favorable vote.

**SAPULPA, Creek County, Okla.—BOND SALE.**—On Dec. 23 J. C. Amendt was awarded at 95 the \$100,000 5% 20-yr. gold coup. park bonds dated Nov. 1 1912 (V. 95, p. 1489).

**SCHENECTADY, Schenectady County, N. Y.—BOND OFFERING.**—Proposals will be received until 11 a. m. Jan. 7 by J. L. Meyers, City Compt., for the following reg. bonds: \$300,000 school bonds at not exceeding 4½% int. Date July 1 1912. Int. J. & J. Due \$15,000 yearly on July 1 from 1913 to 1932 incl. 100,000 4½% sewer bonds. Date Oct. 1 1912. Int. A. & O. Due \$5,000 on Oct. 1 from 1913 to 1932 incl.

Denom. \$2,500. Int. will be payable at City Treas. office, at the request of registered holders in N. Y. exchange. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the Columbia-Kulckerbocker Trust Co. of N. Y. and their legality examined by Caldwell, Massie & Reed, N. Y., whose favorable opinion will be furnished to the purchaser. Purchaser to be delivered on Jan. 21 or as soon thereafter as completed. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by city.

**SCOTT COUNTY (P. O. Davenport), Iowa.—BONDS AUTHORIZED.**—We are advised that the issuance of the \$50,000 5-20-year (opt.) public-hospital-erection bonds has been authorized by the Board of Supervisors. Auth. vote of 7,673 to 1,757 at the election held Nov. 5 (V. 95, p. 253). Denom. not less than \$100 nor more than \$1,000. Int. (rate not to exceed 5%) payable semi-annual or annual.

**SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), King County, Wash.—BOND OFFERING.**—Proposals will be received until 3 p. m. Jan. 17 by Will H. Hanna, County Treas. (P. O. Seattle), for \$660,000 of an issue of \$675,000 coup. site-purch. and bldg. bonds, authorized by vote of 6,961 to 1,984 at the election held Dec. 7 (V. 95, p. 1637). Denomination \$1,000. Date Mch. 1 1913. Int. (rate not to exceed 6%) semi-ann. at State fiscal agency in N. Y. or at the Co. Treas. office, at option of purchaser. Due \$33,000 yrlly. on Mch. 1 from 1914 to 1933 incl. All bids (except that of the State of Washington) to be accompanied by cert. check or certificate of deposit for 1% of bonds bid for. Bids may be submitted under any one or more of the following propositions: Proposition No. 1.—For \$400,000, to be delivered Mch. 1 1913, \$200,000 to be delivered June 1 1913. Proposition No. 2.—For entire issue (\$660,000), to be delivered Mch. 1 1913. Proposition No. 3.—For any part of the \$660,000, to be delivered Mch. 1 1913. Separate bids may be made by each or any bidder under either of said propositions. On any bonds delivered subsequent to Mch. 1 1913 the purchaser must also pay accrued int. from date of bonds.

**SHAKOPEE, Scott County, Minn.—BOND OFFERING.**—Proposals will be received until 8 p. m. Jan. 7 by the Common Council for the \$10,000 5% water-works-extension bonds voted Nov. 5 (V. 95, p. 1290). Denom. \$500. Date Feb. 1 1913. Int. F. & A. at the City Treas. office. Due \$3,000 on Feb. 1 in 1915 and 1916 and \$1,000 yrlly. Feb. 1 1917 to 1920, incl. Cert. check for \$500 required. O. T. Welland is City Recorder.

**SHEFFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Lorain), Lorain County, Ohio.—BOND SALE.**—Hayden, Miller & Co. of Cleve. were awarded at 100.80 the \$3,500 5% 7½-yr. (av.) coup. bldg. bonds offered on May 1 1912 (V. 94, p. 1002).

**SHERIDAN, Sheridan County, Wyo.—BOND ELECTION PROPOSED.**—Reports state that this city intends to vote in the spring on the issuance of cemetery bonds.

**SIDNEY, Shelby County, Ohio.—BOND SALE.**—On Dec. 30 the \$45,000 4% 6¼-yr. (av.) coup. (city's portion) street-impt. bonds (V. 95, p. 1562) were awarded to the Citizens' Nat. Bank of Cin. at par, with 2½% int. on deposits in their bank. Other bids follow: First Nat. Exch. Bk., Sidney \$45,025 (Spitzer, Rorick & Co., Tol. \$45,000 New First Nat. Bk., Col. 45,000).

**SOUTH MYTON BEHRENS IRRIGATION DISTRICT (P. O. Myton), Wasatch County, Utah.—BONDS NOT SOLD.**—No award has yet been made of the \$300,000 6% 10-20-yr. gold coup. tax-free bonds which this district has been offering for sale (V. 94, p. 228). Int. J. & D.

**SOUTH PASADENA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS VOTED.**—The proposition to issue the \$70,000 high-school-additional-impt. bonds carried. It is reported, by a vote of 207 to 11 at the election held Dec. 21 (V. 95, p. 1637).

**SPRINGFIELD TOWNSHIP, Sangamon County, Ill.—BONDS VOTED.**—An election held Dec. 27 1912 resulted, it is stated, in a vote of 18 to 0 in favor of the proposition to issue \$10,000 bridge-construc. bonds.

**STAFFORD, Stafford County, Kans.—BOND SALE.**—On Dec. 24 the \$2,700 6% 10-20-yr. (opt.) coup. city-park-impt. bonds dated Nov. 1

1912 (V. 95, p. 1699) were awarded to the First State Bank at 102 and int. Other bonds follow: Hanchett Bond Co., Chicago \$2,727 (J. N. Rose \$2,700).

**STANLEY COUNTY (P. O. Fort Pierre), So. Dak.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 18 of the \$150,000 10-20-yr. (opt.)—not 5-20-yr. (opt.) as first reported—warrant refunding bonds at not exceeding 5% int. (V. 95, p. 1637). Proposals for these bonds will be received until 2 p. m. on that day by Chas. W. Price, County Auditor. Auth. Chap. 59, Laws 80, Dak., 1905, also vote of 1378 to 679 at election held Nov. 5. Denom. \$1,000. Date, Feb. 1 1912. Int. F. & A. at the Chase Nat. Bank, N. Y. Cert. check for \$1,000, payable to the Auditor, required.

**STRONGVILLE TOWNSHIP (P. O. Strongville), Cuyahoga County, Ohio.—BOND SALE.**—On Dec. 30 the \$7,000 4½% coup. highway-impt. bonds (V. 95, p. 1489) were awarded to Hayden, Miller & Co. of Cleve. for \$7,040 (100.57) and int. A bid of par and int. was also received from the New First Nat. Bank of Columbus.

**TACOMA, Wash.—BOND OFFERING.**—Proposals will be received until 11 a. m. Jan. 25 by W. W. Seymour, Mayor, for the following bonds at not exceeding 5% interest:

\$35,000 bridge bonds. Due 15 years.  
125,000 road bonds. Due \$8,000 yearly for 15 years and \$5,000 in 16 yrs. Denom. \$1,000. Interest semi-annual in New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**TALLAHASSEE, Leon County, Fla.—BOND SALE.**—The Bankers' Trust Co. of Jacksonville was awarded the \$30,000 5% 10-50-year (opt. street-impt. bonds offered on Jan. 11 1912 (V. 93, p. 1740).

**TAYLOR SCHOOL DISTRICT (P. O. Taylor), Williamson County, Tex.—BOND SALE.**—We are advised that the \$10,000 5% 10-40-year (opt.) building-bonds registered by the State Comptroller on Dec. 17 (V. 95, p. 1765) have been sold at private sale to J. B. Oldham of Dallas at 100.75 and int. Denom. \$1,000. Date Dec. 15 1912. Int. J. & D. at New York.

**TEXHOMA, Texas County, Okla.—BOND ELECTION.**—A vote will be taken on Jan. 7, it is stated, on the question of issuing \$25,000 electric light-plant-installation bonds.

**THIEF RIVER FALLS, Pennington County, Minn.—BOND SALE.**—Bolger, Mosser & Willaman of Chicago have purchased and are offering to investors the following 5½% bonds (V. 95, p. 1699): \$20,000 electric-light-plant-impt. bonds. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. in Chicago. Due \$7,000 Nov. 1 1922 and 1927 and \$6,000 Nov. 1 1932.  
8,000 refunding bonds. Denom. \$500. Date Oct. 15 1912. Int. A. & O. in Chicago. Due Oct. 15 1917.

**THOMASVILLE, Davidson County, No. Caro.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 20 of the \$15,000 5% 30-yr. coup. water-works and sewerage bonds (V. 95, p. 1765). Proposals will be received until 10 a. m. on that day by M. H. Stone, City Clerk. Denom. \$1,000. Date Dec. 1 1912. Int. J. & D. at the U. S. Mortgage & Trust Co. in N. Y. Cert. check for 1% of bid, payable to L. H. Dorsett, Treasurer, is required.

**TRINIDAD, Los Animas County, Colo.—BOND SALE.**—On Dec. 23 \$45,000 5% 15-yr. water-works bonds were awarded, it is stated, to E. H. Rollins & Sons of Denver. Denom. \$1,000. Date Jan. 1 1913.

**TROY, N. Y.—BOND SALE.**—On Jan. 2 the \$100,000 5% 8-months revenue bonds (V. 95, p. 1765) were awarded to the Manufacturers Nat. Bank of Troy at par.

**TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—BOND SALE.**—The District Clerk advises us that the \$125,000 building bonds voted in Nov. 1912 (V. 95, p. 1349) have been sold to the Troy National Bank of Troy.

**TULSA, Tulsa County, Okla.—BOND ELECTION.**—An election will be held Jan. 20, it is stated, to submit to the voters the question of issuing \$175,000 bonds for a city hall, convention hall and market combined, additional park-sites and boulevard system.

**TUOLUMNE COUNTY (P. O. Sonoma), Cal.—NO BONDS FOR SALE.**—We are advised that the \$25,000 6% Columbia Road bonds offered without success on Dec. 4 1911 (V. 93, p. 1740) have been withdrawn from the market.

**TURON, Reno County, Kan.—BOND OFFERING.**—Further details are at hand relative to the offering on Jan. 6 of the \$20,000 4½% coup. water-works and elec. light bonds (V. 95, p. 1765). Proposals for these bonds will be received until 8 p. m. on that day by R. A. Greeson, City Clerk. Denom. \$500. Date Jan. 1 1913. Int. J. & J. at fiscal agency of the "State of Kansas." Due part in 5, 10, 15 and 20 yrs. Cert. check for \$500, payable to the City Clerk, required. No other debt. Assessed valuation, \$504,524.

**URBANA, Champaign County, Ohio.—BOND SALE.**—On Dec. 28 the \$80,000 5% 1-10-year (ser.) sewer-constr.-assess. bonds dated Dec. 20 1912 (V. 95, p. 1562) were awarded to the Davies-Bartram Co. of Cincinnati for \$82,811 (103.513) and int. Other bids follow: Seasongood & Mayer, Cin. \$82,700 (The National Bank, Urbana \$81,700 Spitzer, Rorick & Co., Tol. \$82,026).

**VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—BOND SALE.**—This county, we are advised, has disposed of the \$50,000 refunding bonds referred to in V. 95, p. 1637.

**VIENNA, Clark County, So. Dak.—PURCHASER OF BONDS.**—The purchaser of the \$7,000 5% bonds sold Dec. 10 (V. 95, p. 1699) was the Capital Trust Co. of St. Paul for \$7,010, making the price 100.14. Date in Dec. 1912. Due \$2,000 in Dec. in 1917, 1922 and 1927, and \$1,000 in 1932.

**VILLAGE CREEK DRAINAGE DISTRICT No. 1, Greene County, Ark.—BOND SALE.**—On Dec. 2 the \$25,000 6% bonds (V. 95, p. 1490) were awarded to Hoehler & Cummings of Toledo at par.

**WAHKAIAKUM COUNTY SCHOOL DISTRICT NO. 25, Wash.—BOND SALE.**—On Dec. 27 \$1,500 1-10-yr. (opt.) bldg. bonds were awarded to the Wahkiakum County Bank in Cathlamet at par for 68. A similar bid was also received from Wm. D. Perkins & Co. of Seattle. Denom. \$100. Date Feb. 1 1913. Int. J. & D.

**WATERFORD, Racine County, Wis.—BOND OFFERING.**—Proposals will be received until Jan. 8, it is stated, by A. G. Scheeler, City Clerk, for the \$15,000 5% 1-20-yr. (ser.) water-works system bonds (V. 95, p. 1699). Auth. Chap. 40, Sec. 893, Chap. 41, Secs. 942 and 943, Rev. Stat. of 1908, and acts amendatory thereof. Denom. (4) \$750, (15) \$800. Int. semi-ann.

**WATERVILLE, Albany County, N. Y.—BONDS REFUSED.**—Reports state that Adams & Co. of N. Y. have refused to accept the \$40,350 4½% paying bonds awarded them in October (V. 95, p. 1073) on the ground that the bonds had not been issued to conform with the city charter.

**WEBSTER GROVES (P. O. St. Louis), St. Louis County, Mo.—BOND OFFERING.**—The \$15,000 5% 20-year fire-house bonds voted Oct. 28 (V. 95, p. 1228) will be offered at public auction on Jan. 20. Int. semi-annual. Cert. check for \$1,000 required. L. F. Booth is Treas.

**WELLSTON, Jackson County, Ohio.—BOND SALE.**—On Dec. 23 the \$7,000 4½% 11½-year (av.) refunding bonds (V. 95, p. 1490) were awarded to Seasongood & Mayer of Cincinnati for \$7,041 (100.585) and interest. Other bids follow: Sidney Spitzer & Co., Toledo \$7,026 (Spitzer, Rorick & Co., Toledo \$7,001 First Nat. Bank, Wellston 7,025).

**WEST FARMINGTON SCHOOL DISTRICT (P. O. West Farmington), Trumbull County, Ohio.—BOND SALE.**—The \$15,000 building refunding bonds offered as 4½% on May 7 1912 (V. 94, p. 1207) were awarded to Stacy & Braun of Toledo as 4½% at par. Date July 1 1912.

**WICHITA FALLS, Wichita County, Tex.—BOND ELECTION PROPOSED.**—We are advised by the City Secretary that an election will probably be held to re-submit to a vote the question of issuing the \$22,000 street-impt., electric-lights and incinerating plant bonds voted Nov. 4 1912 (V. 95, p. 1350), the first election having been found irregular.

**WICKENBURG, Maricopa County, Ariz.—BOND ELECTION PROPOSED.**—This town intends to hold an election to decide whether or not \$7,000 water-works bonds shall be issued.

**WINNEBAGO COUNTY (P. O. Anigo), Wis.—BONDS AUTHORIZED.**—Reports state that the County Commissioners recently authorized the issuance of \$30,000 tuberculosis-sanitarium bonds.

**YOUNG COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—BONDS REGISTERED.**—The State Comptroller on Dec. 27 registered \$1,000 6% 10-20 yr. (opt.) bonds.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Jan. 20 by D. J. Jones, City Aud., for the following 5% bonds

- \$410 Augusta St. grading bonds. Due \$82 yrly. on Oct. 1 from 1914 to 1918 incl.
- 575 Maryland Ave. sewer bonds. Due \$115 yrly. on Oct. 1 from 1914 to 1918 incl.
- 1,245 Manhattan Ave. grading bonds. Due \$240 yrly. on Oct. 1 from 1914 to 1918 incl.
- 4,020 Clyde and Rowland sewer bonds. Due part yrly. on Oct. 1 from 1914 to 1918 incl.
- 660 Harry St. sewer bonds. Due \$132 yrly. on Oct. 1 from 1914 to 1918 incl.
- 2,255 Chalmers Ave. sewer bonds. Due \$451 yrly. on Oct. 1 from 1914 to 1918 incl.
- 1,220 Ohio Ave. grading and sewer bonds. Due \$244 yrly. on Oct. 1 from 1914 to 1918 incl.
- 6,275 South Ave. sewer bonds. Due \$1,255 yrly. on Oct. 1 from 1914 to 1918 incl.
- 20,635 Oak St. and Himrod Ave. sewer bonds. Due \$4,127 yrly. on Oct. 1 from 1914 to 1918 incl.
- 860 Lansing Ave. sewer bonds. Due \$172 yrly. on Oct. 1 from 1914 to 1918 incl.
- 755 Smith St. sewer bonds. Due \$151 yrly. on Oct. 1 from 1914 to 1918 incl.
- 610 Euclid Ave. grading bonds. Due \$122 yrly. on Oct. 1 from 1914 to 1918 incl.
- 2,415 Valley St. grading bonds. Due \$483 yrly. on Oct. 1 from 1914 to 1918 incl.
- 2,640 Oneta St. grading bonds. Due \$528 yrly. on Oct. 1 from 1914 to 1918 incl.
- 5,430 Woodland Ave. paving bonds. Due \$1,086 yrly. on Oct. 1 from 1914 to 1918 incl.
- 8,305 Pennsylvania Ave. paving bonds. Due \$1,661 yrly. on Oct. 1 from 1914 to 1918 incl.
- 5,725 Eagle and Caldwell Sts. paving bonds. Due \$1,145 yrly. on Oct. 1 from 1914 to 1918 incl.
- 18,465 Albert St. paving bonds. Due \$3,693 yrly. on Oct. 1 from 1914 to 1918 incl.
- 5,405 Salt Spring St. paving bonds. Due \$1,081 yrly. on Oct. 1 from 1914 to 1918 incl.
- 6,250 Portland Ave. paving bonds. Due \$1,250 yrly. on Oct. 1 from 1914 to 1918 incl.
- 1,150 Wellington Ave. grading bonds. Due \$230 yrly. on Oct. 1 from 1914 to 1918 incl.
- 705 Jones St. paving and sewer bonds. Due \$141 yrly. on Oct. 1 from 1914 to 1918 incl.
- 3,130 Brittain St. grading bonds. Due \$626 yrly. on Oct. 1 from 1914 to 1918 incl.
- 350 Adams St. grading bonds. Due \$70 yrly. on Oct. 1 from 1914 to 1918 incl.
- 3,000 sidewalk and intersection bonds. Due Oct. 1 1915.
- 10,000 improvement (city's portion) bonds. Due \$2,000 yrly. on Oct. 1 from 1914 to 1918 incl. and \$1,000 Oct. 1 1919.

Date Jan. 27 1913. Int. semi-ann. at City Treasurer's office. Cert. check on a solvent bank for 2% of bonds bid for, payable to the City Aud., required. Bonds must be taken up and paid for before Jan. 27. Separate bids must be made for each block of bonds.

**YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—NO BONDS VOTED.**—The District Clerk advises us that the election held Nov. 5 was for the purpose of voting an extra levy for general running expenses of schools and not for the issuing of building bonds as reported in some of the newspapers (V. 95, p. 1350).

**ZANESVILLE, Muskingum County, Ohio.—BONDS AUTHORIZED.**—Reports state that an ordinance providing for the issuance of \$363,000 water-system bonds was passed by the City Council on Dec. 30 1912. A similar ordinance was defeated on Dec. 16 1912 (V. 95, p. 1766).

## Canada, its Provinces and Municipalities.

**AGASSIZ, B. C.—PRICE PAID FOR DEBENTURES.**—The price paid for the \$3,575 (not \$3,500, as at first reported) 6% park debentures awarded to the I.O.O.F. (V. 95, p. 1700) was par. Int. ann. in Sept. Due Sept. 30 1917.

**ARM RIVER (RURAL MUN. NO. 252), Sask.—DEBENTURES NOT SOLD.**—No award has yet been made of the \$5,500 improvement debentures offered by this district (V. 95, p. 1228).

**ASSINIBOIA (RURAL MUNICIPALITY), Man.—DEBENTURES VOTED.**—The election held Dec. 17 resulted, it is stated, in favor of the proposition to issue the \$17,000 5% 10-installment Portage Road improvement debentures (V. 95, p. 1563).

**BEAVERTON, Ont.—DEBENTURE ELECTION.**—An election will be held Jan. 6 to vote on the question of issuing \$10,000 electric-power-distribution debentures, according to reports.

**BIRCH HILLS, SASK.—PRICE PAID FOR DEBENTURES.**—The price paid for the \$2,000 8% impt. debentures awarded on Nov. 15 to W. L. McKinnon & Co. of Toronto (V. 95, p. 1766) was par.

**BLAIRMORE SCHOOL DISTRICT NO. 623 (P. O. Blairmore), Alta.—DEBENTURE SALE.**—On Dec. 1 the \$5,000 5½% 10-yr. debentures (V. 95, p. 922) were awarded to W. A. Mackenzie & Co. of Winnipeg at 93.

**BRANDON, Man.—DEBENTURES VOTED.**—The election held Dec. 17 resulted, reports state, in favor of the by-laws providing for the issuance of the \$125,000 school, \$50,000 Western Arts & Agricultural Association guarantee, \$12,000 city-hall repair and \$17,000 land-purchase debentures (V. 95, p. 1563).

**BRIGHTON SCHOOL DISTRICT NO. 5, N. B.—DEBENTURE SALE.**—J. M. Robinson & Sons Co. of St. John were awarded in December \$2,050 7% 5-installment bldg. debentures dated Jan. 1 1913.

**CARADOC TOWNSHIP, Ont.—DEBENTURE ELECTION.**—A vote will be taken on Jan. 6, reports state, on the question of issuing \$2,100 debentures for the purchase of the "Acres Gravel Pit."

**CARLEVALE, Sask.—DEBENTURES NOT TO BE ISSUED AT PRESENT.**—We are advised that the curling rink debentures recently authorized (V. 95, p. 1229) will not be offered until next spring.

**COBALT, Ont.—LOAN AUTHORIZED.**—The Council has passed a by-law, it is stated, providing for a loan of \$10,000 for school improvement.

**DRY WOOD SCHOOL DISTRICT NO. 1685, Alta.—DEBENTURE OFFERING.**—Proposals will be received by W. J. Bennett, Sec.-Treas. (P. O. Pincher Creek), for \$1,000 ten annual installment debentures.

**DURHAM, Ont.—DEBENTURE ELECTION.**—The proposition to issue \$4,000 Saugeen River bridge-impt. debentures will be submitted to a vote, it is stated, on Jan. 6.

## NEW LOANS.

**\$100,000**

## TOWN OF UNION, HUDSON COUNTY, NEW JERSEY SCHOOL BONDS

Public Notices hereby given in accordance with a resolution of the Board of Council, of the Town of Union, in the County of Hudson, New Jersey, passed at a regular meeting of said Board, on the sixth day of December, Nineteen Hundred and Twelve, that sealed proposals for the purchase of school bonds, by the Town of Union, in the County of Hudson, New Jersey, in the amount of One Hundred Thousand (\$100,000) Dollars, the same being a part of an issue of Three Hundred and Thirty-four Thousand (\$334,000) Dollar school bond, the part of said issue of said One Hundred Thousand (\$100,000) Dollar school bonds to be known as Series C; each of said bonds to be of the denomination of One Thousand (\$1,000) Dollars, to bear interest at and after the rate of four and one-half per cent per annum, said interest to be payable semi-annually, to-wit: on the fifteenth days of January and July in each year, each of said bonds to be dated as of the 15th day of January, 1913; said bonds to be payable in the following manner, to-wit: five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-one, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-two, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-three, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-four, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-five, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-six, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-seven, five of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-eight, ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Twenty-nine, ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty, ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty-one, twenty of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty-two, and ten of said bonds shall become due and payable on the Fifteenth day of January, Nineteen Hundred and Thirty-three, until the whole of said Series C shall have been fully paid off and satisfied. Said bonds to be registered or coupon, at the option of the bidder; bids will be received at the regular meeting of the Board of Council, to be held on the Sixth day of January, Nineteen Hundred and Thirteen, at eight-thirty o'clock, p. m., at the Town Hall, at the southwest corner of Palisade Avenue and Lewis Street, in the Town of Union, in the County of Hudson, New Jersey. Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent per annum, payable semi-annually, to-wit: on the Fifteenth days of January and July in each year. All proposals to be directed to the Town of Union, in the County of Hudson, New Jersey, and shall be accompanied by a certified check for the amount of Two Thousand (\$2,000) Dollars, drawn on any National Bank or Trust Company doing business in the County of Hudson, New Jersey, or in the City, County and State of New York, Borough of Manhattan, and made payable to the order of the Town of Union, in the County of Hudson, New Jersey. The Board of Council of the Town of Union, in the County of Hudson, New Jersey, reserves the right to reject any and all bids, if deemed in the interest of the Town so to do.

By order of the Council,  
Dated Town of Union, N. J., December 9th, A. D. 1912.

EMIL BAUTZ JR., Town Clerk.

**Charles M. Smith & Co**  
CORPORATION AND  
MUNICIPAL BONDS  
1871 NATIONAL BANK BUILDING  
CHICAGO

ESTABLISHED 1885.  
**H. C. SPEER & SONS CO.**  
First Nat. Bank Bldg., Chicago  
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COUNTY AND MUNICIPAL BONDS

**MUNICIPAL AND RAILROAD  
BONDS**  
LIST ON APPLICATION  
**SEASONGOOD & MAYER**  
Ingalls Building  
CINCINNATI

**BLODGET & CO.**

BONDS  
88 STATE STREET, BOSTON  
39 FINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

## NEW LOANS.

**City of Tacoma, Washington,**

**\$35,000 BRIDGE BOND**

**\$125,000 ROAD BONDS**

NOTICE is hereby given that on Saturday, the 25th day of January, 1913, at the hour of 11 o'clock a. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred and Sixty Thousand Dollars; said bonds will be general bonds of said City of the par value of \$1,000 each, will bear interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and thirty-five thereof to be known as "City of Tacoma Bridge Bonds of 1913," issued pursuant to Ordinance No. 4883, passed March 6, 1912, will be payable in fifteen years after date of issue; and one hundred and twenty-five thereof, to be known as "City of Tacoma Hard Surface Road Bonds," issued pursuant to Ordinance No. 4893, passed March 13, 1912, will be payable in sixteen annual series of \$5,000 each, except the sixteenth series, which shall be of \$5,000 only.

Bids for said bonds will be received, based on the interest rate proposed by the bidder, which cannot exceed five per cent.

The right is reserved by the city to award the bonds or any part thereof to the highest and best bidder, or to reject all bids; and the right is also reserved to require a bond from a successful bidder for the performance of his contract to take and pay for bonds awarded.

For all information apply to John F. Meads, City Controller.

Dated Tacoma, Wash., Dec. 23rd, 1912.

**SINKING FUND BOARD:**

W. W. SEYMOUR,

JOHN F. MEADS,

RAY FREELAND,

Commissioner of Finance.

Dec. 23, 1912-Jan. 1, 1913.

**F. WM. KRAFT**

LAWYER.

Specializing in Examination of  
Municipal and Corporation Bonds

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CHICAGO, ILL.

**Bolger, Mosser & Willaman**

**MUNICIPAL BONDS**

Legal for Savings Banks,  
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St.; CHICAGO

**EAST KILDONAN SCHOOL DISTRICT NO. 14 (P. O. Winnipeg), Que.—DEBENTURES VOTED.**—A favorable vote was cast recently on a by-law providing for the issuance of \$20,000 building debentures.

**EDMONTON, Alta.—DEBENTURES TO BE OFFERED SHORTLY.**—According to reports, the following debentures, aggregating \$1,245,000, will be offered for sale shortly. Addition to Isolation Hospital, \$110,000; site for civic offices, \$76,000; civic office building, \$225,000; golf links, purchased for park, \$310,000; old school sites bought for parks, \$26,000; police station, \$75,000; land for addition to telephone building, \$50,000; hillside for park purposes, \$60,000; site for new car barn, \$50,000; bridge 4th St. ravines, \$25,000; sites for telephone sub-stations, \$22,000; various small parks and driveways, \$150,000; site for warehouse city stores department, \$66,000.

**GRAND FORKS, B. C.—DEBENTURE ELECTION PROPOSED.**—Sometime during this month a vote will be taken, reports state, on a by-law providing for the issuance of \$13,000 water-works-system debentures.

**GUELPH, Ont.—DEBENTURE SALE.**—Reports state that \$52,000 5% street-railway-ext. and water-works debentures have been sold to Wood, Gundy & Co. of Toronto at 101.

**HAMIOTA, Man.—LOAN ELECTION.**—An election will be held to-day (Jan. 4), reports state, to vote on a by-law providing for a loan of \$7,000 for school purposes.

**HOLLAND LANDING, Ont.—DEBENTURES AUTHORIZED.**—According to reports a by-law providing for the issuance of \$1,400 school-building debentures was recently passed by the Council.

**LONDON, Ont.—DEBENTURE SALE.**—On Dec. 30 the seven issues of coup. debentures, aggregating \$231,400 (V. 95, p. 1638), were awarded to Wood, Gundy & Co. of Tor. at 91.541 and int. Other bids follow: A. E. Ames & Co., Tor., \$209,533; C. H. Burgess & Co., Tor., \$203,545; Dominion Sec. Corp., Ltd., Tor., \$208,560; N. W. Harris & Co., Inc., Bos., \$201,688.

**MIDLAND, Ont.—LOAN ELECTION.**—The by-law providing for a loan of \$25,000 as a bonus to the Midland Dry Dock Co., Ltd., will be voted on by the rate-payers, it is reported, on Jan. 6.

**MILLION SCHOOL DISTRICT NO. 1603, Man.—DEBENTURE OFFERING.**—Proposals will be received until 1 p. m. Jan. 15 by E. K. Minor, Sec.-Treas. (P. O. Million), for \$1,000 6% 10-year coupon building and equipment debentures.

**NANIAMO, B. C.—DEBENTURES VOTED.**—The election held Dec. 14 1912 resulted in a vote of 221 to 134 in favor of the question of issuing the \$5,000 5% bonus debentures (V. 95, p. 1152). Int. ann. Due Feb. 2 1923. We are advised that these debentures will be disposed of locally.

**NELSON, B. C.—DEBENTURE OFFERING.**—Proposals will be received, it is stated, for \$7,456 5% 10-year cement-walk debentures.

**NIAGARA FALLS, Ont.—LOAN ELECTION.**—An election will be held Jan. 6, reports state, to vote on two by-laws providing for loans of \$500 as a bonus to the Dundrick Seed Co. and \$5,000 as a bonus to the Vermoht Marble Co.

**NORTH VANCOUVER, B. C.—DEBENTURE ELECTION.**—According to reports, an election will be held Jan. 6 to vote on the propositions to issue \$1,500,000 road, \$82,000 school sites, \$40,000 Lynn Valley water-works, \$20,000 as a loan to East Capilano, \$5,000 sidewalk and \$5,000 park-improvement debentures.

**OWEN SOUND, Ont.—DEBENTURE ELECTION PROPOSED.**—An election will be held, it is stated, to vote on the question of issuing \$75,000 street-improvement debentures.

**PENTICTON, B. C.—DEBENTURE OFFERING.**—Proposals will be received until Jan. 30 by J. Gardner, Sec.-Treas., for \$30,000 water-works and \$71,000 electric-light-system 5% 40-year debentures. Int. semi-ann.

**RIDGETOWN, Ont.—DEBENTURE ELECTION.**—An election to vote on the question of issuing \$5,000 water-works-impt. debentures will be held Jan. 6, according to reports.

**ROSSER (RURAL MUNICIPALITY), Man.—DEBENTURES VOTED.**—A favorable vote was cast on Dec. 17, reports state, on the by-law providing for the issuance of the \$110,000 4½% 30-installment road-impt. debentures (V. 95, p. 1564).

**ST. BONIFACE, Man.—DEBENTURES NOT TO BE ISSUED AT PRESENT.**—We are advised that no action will be taken for some time looking toward the issuance of the \$400,000 bridge debentures voted Nov. 6. (V. 95, p. 1351).

**ST. CATHARINE'S, Ont.—DEBENTURE ELECTION.**—On Jan. 6 the rate-payers will vote, it is stated, on a proposition to issue \$7,000 gas-works and plant-extension and improvement debentures.

**SOURIS, Man.—DEBENTURES DEFEATED.**—The question of issuing the \$40,000 30-year electric-light debentures (V. 95, p. 1639) failed to carry, it is stated, at the election held Dec. 17.

**STOUGHTON, SASK.—DEBENTURE SALE.**—On Dec. 11 the Flood Land Company of Regina was awarded for \$4,125 (91.66) the \$4,500 6% 15-installment skating and curling-rink debenture offered on Nov. 11 (V. 95, p. 1292).

**THE PASS, Man.—DEBENTURE ELECTION.**—A vote will be taken on Jan. 8, it is reported, on the proposition to issue \$120,000 water-work and sewerage-system debentures.

**TRAVISTOCK, Ont.—LOAN ELECTION.**—A by-law providing for a loan of \$10,000 as a bonus to the Travistock Felt Boot & Shoe Co. will be submitted to the rate-payers, it is stated, on Jan. 6.

**WALKERTON, Ont.—DEBENTURE ELECTION.**—An election will be held Jan. 6, reports state, to decide whether or not this place shall issue \$1,700 public-library debentures.

**WEST KILDONAN SCHOOL DISTRICT NO. 3 (P. O. Winnipeg), Que.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$100,000 site-purchase and building debentures has been voted.

## 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

### \$250,000

#### JACKSONVILLE, FLORIDA. IMPROVEMENT BONDS

Sealed proposals will be received by the Board of Bond Trustees of Jacksonville, Florida, until Wednesday, January 15th, 1913, at 3 o'clock p. m., for the purchase of all or any part of \$250,000.00 four and a half per cent Improvement Bonds of the City of Jacksonville, Florida. The legality of these bonds has been approved by Messrs. Dillon, Thomson & Clay of New York. Printed circulars containing more definite information with reference to said bonds, and blank forms for bids, can be had on application to J. Evans Merrill, Assistant to Secretary, Jacksonville, Florida, or to Messrs. Dillon, Thomson & Clay, 195 Broadway, New York.

W. M. BOSTWICK, Jr.,  
Chairman Board of Bond Trustees.

## TERRITORY OF HAWAII

### 4% PUBLIC IMPROVEMENT BONDS

Due Sept. 3, 1942-32 @ 102.75 and Interest.

Tax Free Throughout United States

Accepted at par for Govt. and Postal Deposits

## STACY & BRAUN

Toledo, O. Cincinnati, O.

## Adrian H. Muller & Son,

### AUCTIONEERS,

### Regular Weekly Sales

OF

## STOCKS and BONDS

### EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,  
Corner Pine Street.

## MISCELLANEOUS.

### OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance. Premiums on such risks from the 1st January, 1911, to the 31st December, 1911, \$3,653,325 18  
Premiums on Policies not marked off 1st January, 1911, 873,680 37  
Total Premiums, \$4,527,005 55  
Premiums marked off from January 1st, 1911, to December 31st, 1911, \$3,773,675 22

Interest on the investments of the Company received during the year, \$333,897 03  
Interest on Deposits in Banks and Trust Companies, etc., 39,628 24  
Rent received less Taxes and Expenses, 153,167 66 526,692 93  
Losses paid during the year, \$1,385,386 46  
Less Salvages, \$220,704 52  
Re-insurances, 205,151 34 425,855 86  
\$959,530 60  
Returns of Premiums, \$196,936 89  
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc., 570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease.

The certificates to be produced at the time of payment and canceled. A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

### TRUSTEES.

FRANCIS M. BACON,  
JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON F. BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDEIT,  
RICHARD H. EVARTS,  
PHILIP A. S. FRANKLIN

HERBERT L. GRIGGS,  
CLEMENT A. GRISCOM,  
ANSON W. HARD,  
THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
CHARLES D. LEVERICH,  
LEANDER N. LOVELL,  
GEORGE H. MACY,  
CHARLES H. MARSHALL,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT

CHARLES M. PRATT,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS ROBINSON,  
GUSTAV H. SCHWAB,  
WILLIAM SLOAN,  
LOUIS STERN,  
WILLIAM W. STREET,  
GEORGE E. TURNURE.

A. A. RAVEN, President.

CORNELIUS ELDEIT, Vice-President.

WALTER WOOD PARSONS, 2d Vice-President.

CHARLES E. RAY, 3d Vice-President.

JOHN H. JONES STEWART, 4th Vice-President.

### BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,777,000 00	Premiums on Unsettled Risks	753,427 33
Stocks and Bonds of Railroads	3,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 10
Real Estate cor. Wall and William Streets and Exchange Place, containing office	4,209,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Bills Receivable	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	\$13,465,923 62		\$11,174,365 14

Thus leaving a balance of, \$2,291,558 48  
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to, \$41,878 80  
Rents due on the 31st day of December, 1911, amounted to, 21,970 40  
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to, 214,367 00  
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to, \$3,096 43  
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at, 450,573 96  
And the property at Staten Island in excess of the Book Value, at, 63,700 00  
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by, 1,588,635 62  
On the basis of these increased valuations the balance would be, \$4,755,780 75