The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway 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. 18 have been $3,835,882,501 against $3,722,747,807 last week and $3,483,367,036 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending January 18.	1913.	1912.	*Per Cent.*
New York	$1,888,889,707	$1,763,212,833	+7.1
Boston	165,806,124	169,490,343	—2.2
Philadelphia	155,839,857	137,655,871	+13.2
Baltimore	39,098,026	30,334,732	+28.9
Chicago	285,500,841	244,438,604	+16.8
St. Louis	78,483,791	72,408,209	+8.3
New Orleans	20,793,100	20,622,181	+0.8
Seven cities, one day	$2,634,410,446	$2,438,261,773	+8.0
Other cities, five days	620,471,263	536,047,928	+15.8
Total all cities, one day	$3,254,881,709	$2,974,309,701	+9.4
All cities, one day	581,000,792	509,057,335	+14.1
Total all cities for week	$3,835,882,501	$3,483,367,036	+10.1

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, Jan. 11, for four years.

Clearings at—	*Week ending January 11.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	2,132,821,590	1,894,142,333	+12.6	1,982,905,063	2,457,115,364
Philadelphia	175,706,526	152,890,791	+15.0	154,013,567	165,786,119
Pittsburgh	57,320,955	52,605,525	+9.0	49,900,753	52,347,566
Baltimore	48,419,140	39,984,803	+21.1	36,330,500	34,186,703
Buffalo	14,461,000	10,889,222	+32.8	10,839,354	10,683,232
Albany	7,188,928	6,067,864	+18.5	6,269,067	5,620,354
Washington	8,149,351	8,334,712	—2.2	7,781,940	7,796,419
Rochester	5,011,768	4,226,173	+18.6	4,298,075	4,747,828
Scranton	4,067,450	3,264,462	+24.9	2,814,042	3,023,027
Syracuse	3,321,023	2,207,754	+50.5	2,894,305	3,061,767
Reading	1,850,000	1,655,309	+11.8	1,398,229	1,606,766
Wilmington	1,642,321	1,558,705	+5.4	1,608,305	1,694,909
Wilkes-Barre	1,815,664	1,403,002	+29.4	1,443,326	1,386,004
Wheeling	1,864,442	1,680,627	+10.9	1,711,850	1,534,249
Trenton	1,786,741	1,714,380	+4.2	1,623,866	1,640,141
York	967,664	834,954	+15.9	939,522	847,948
Erie	1,052,052	872,254	+20.6	935,677	934,540
Binghamton	818,400	633,500	+29.2	571,100	513,400
Chester	740,631	564,992	+31.2	581,849	560,336
Greensburg	707,000	700,000	+1.0	710,077	632,798
Altoona	519,796	544,104	—4.5	471,808	456,334
Lancaster	1,656,727	967,557	+71.1	1,279,857	.....
Montclair	510,344	Not included	in total		
Total Middle	2,471,979,174	2,187,743,023	+13.0	2,271,300,132	2,756,225,802
Boston	180,038,670	185,065,379	—2.7	198,963,167	202,785,754
Providence	8,909,800	9,010,700	—1.1	10,102,100	9,943,900
Hartford	5,720,536	4,274,171	+33.8	5,065,917	4,926,956
New Haven	3,288,234	3,596,662	—8.6	3,540,313	3,306,275
Springfield	2,665,487	2,413,330	+10.4	2,251,218	2,325,000
Worcester	2,462,541	2,538,668	—3.0	2,322,428	2,071,324
Portland	2,034,099	2,205,819	—7.7	2,152,259	2,070,343
Fall River	1,328,962	1,403,356	—5.3	1,436,001	1,513,458
New Bedford	1,076,533	1,133,662	—5.0	1,199,162	1,374,836
Lowell	619,981	608,187	+1.9	650,381	552,267
Holyoke	747,463	578,575	+27.5	589,579	644,383
Bangor	516,889	540,513	—4.4	412,250	.....
Tot. New Eng.	209,399,195	213,368,972	—1.9	228,272,595	231,514,496

For Canadian Clearings see "Commercial and Miscellaneous News."

Clearings at—	*Week ending January 11.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
Chicago	322,229,734	273,176,108	+18.0	272,256,455	269,559,038
Cincinnati	28,583,750	26,798,650	+6.7	27,444,250	26,809,700
Cleveland	29,299,975	24,052,169	+21.8	22,998,504	21,551,387
Detroit	24,487,653	20,944,407	+16.9	19,619,658	17,202,542
Milwaukee	15,744,881	14,065,246	+11.9	14,926,235	12,890,692
Indianapolis	10,046,387	8,522,085	+17.9	10,027,925	9,613,147
Columbus	6,428,600	6,085,400	+5.6	6,656,200	7,011,600
Toledo	5,650,105	4,761,853	+18.7	5,490,414	4,782,116
Peoria	3,896,609	3,479,810	+12.0	3,502,489	3,163,883
Grand Rapids	3,482,044	2,802,192	+24.3	3,095,006	3,002,283
Dayton	3,320,197	2,682,126	+23.8	2,785,939	2,259,345
Evansville	3,000,000	2,510,162	+19.5	2,559,825	2,559,124
Kalamazoo	1,030,526	803,693	+28.2	925,006	820,984
Springfield, Ill.	1,394,217	1,178,796	+18.3	1,160,396	1,168,472
Lexington	1,583,681	1,118,290	+41.6	1,300,878	1,283,946
Fort Wayne	1,403,081	1,029,885	+36.3	1,274,512	1,014,042
Youngstown	2,091,657	1,764,448	+18.5	1,499,011	1,226,151
Akron	2,022,000	1,412,000	+43.2	997,100	814,000
Rockford	835,851	764,194	+9.3	789,579	780,834
Bloomington	653,257	653,232	+0.0	683,530	499,702
Quincy	915,402	738,142	+24.3	889,035	729,691
Canton	1,309,470	985,493	+32.9	996,795	1,014,085
Decatur	545,618	473,793	+15.2	417,058	309,381
South Bend	2,018,683	662,622	+204.7	609,542	542,104
Springfield, Ohio	921,691	614,836	+50.0	701,153	602,184
Jackson	535,000	520,000	+2.9	500,000	474,545
Mansfield	459,432	470,231	—23.0	477,477	381,862
Danville	452,890	361,350	+25.2	417,110	387,962
Jacksonville, Ill.	336,443	283,364	+17.9	304,446	352,200
Lima	510,100	446,072	+14.3	328,822	316,597
Ann Arbor	209,008	224,410	—6.8	255,800	216,248
Owensboro	488,727	130,020	—33.1	720,451	325,000
Adrian	32,341	42,562	—24.0	24,000	40,454
Lansing	420,000	400,000	+5.0	350,000	.....
Tot. Mid. West	476,339,010	405,554,235	+175.0	406,985,091	393,705,301
San Francisco	56,335,994	48,936,363	+15.1	47,989,012	44,490,807
Los Angeles	25,110,000	21,693,698	+15.7	18,673,735	15,019,299
Seattle	12,261,196	10,795,221	+13.6	11,213,340	12,593,939
Portland	13,215,204	13,048,000	+13.0	11,566,533	10,463,876
Salt Lake City	8,827,496	10,024,548	—11.9	7,566,964	7,815,890
Spokane	4,734,019	4,867,599	—2.7	4,801,668	4,869,451
Tacoma	3,421,318	4,211,071	—18.8	4,318,321	5,852,800
Oakland	4,149,637	4,050,156	+2.4	4,042,711	2,184,506
Sacramento	2,121,593	1,920,888	+10.5	1,774,056	1,378,124
San Diego	3,323,828	2,000,000	+66.1	1,634,994	1,366,000
Fresno	1,358,367	942,859	+44.1	865,165	683,535
Stockton	1,115,365	919,212	+21.3	812,980	565,387
San Jose	850,000	801,516	+6.1	495,016	546,896
Pasadena	1,029,571	1,062,913	—3.1	912,303	928,000
North Yakima	430,699	329,164	+30.7	434,832	420,000
Reno	303,844	294,189	+3.3	237,219	257,713
Total Pacific	138,587,981	125,897,397	+10.1	118,128,849	109,436,223
Kansas City	58,974,096	49,580,147	+18.9	54,869,245	50,110,808
Minneapolis	28,712,740	19,308,992	+48.8	20,540,321	24,895,156
Omaha	16,936,531	14,376,541	+17.8	14,726,502	17,390,693
St. Paul	10,157,365	9,931,138	+2.3	10,066,195	10,094,653
Denver	9,127,130	9,282,933	—1.7	9,819,382	9,930,806
St. Joseph	8,601,727	7,900,335	+8.9	7,983,247	7,224,466
Duluth	5,994,970	3,576,873	+67.6	2,795,946	3,503,725
Des Moines	5,173,269	3,662,530	+41.3	4,042,253	3,775,658
Sioux City	3,458,137	2,355,493	+46.8	2,566,850	3,053,269
Wichita	3,752,206	3,240,098	+15.8	3,522,542	2,953,879
Lincoln	1,852,380	1,506,687	+23.0	1,630,539	1,686,654
Topeka	2,141,883	1,695,328	+26.3	2,042,290	1,298,669
Davenport	1,781,835	1,290,970	+38.0	1,535,082	1,564,156
Cedar Rapids	1,824,902	1,330,529	+37.1	1,469,328	1,386,667
Fargo	752,253	769,236	—22.1	817,391	1,103,142
Colorado Springs	639,907	603,583	+5.5	775,000	824,066
Pueblo	802,242	704,789	+13.8	764,396	889,985
Fremont	412,534	332,349	+24.1	293,417	429,378
Waterloo	1,756,148	1,100,942	+59.5	1,157,007	896,198
Helena	986,176	978,365	+0.8	976,274	1,093,908
Billings	455,000	315,970	+44.1	104,922	201,207
Hastings	188,540	166,924	+12.9	187,491	140,000
Aberdeen	440,831	224,754	+81.6	331,996	509,000
Tot. oth. West.	164,922,806	134,256,326	+21.4	143,017,606	144,948,043
St. Louis	87,410,549	75,281,067	+16.1	82,237,175	76,881,694
New Orleans	23,072,211	24,353,771	—5.3	23,684,474	34,672,556
Louisville	15,451,488	15,165,232	+1.9	16,345,838	14,491,451
Houston	21,537,509	20,616,931	+4.5	14,884,421	15,021,311
Galveston	10,715,500	9,834,000	+9.0	9,195,500	7,552,500
Richmond	9,271,974	8,600,000	+7.8	8,279,410	8,371,995
Atlanta	18,193,606	18,461,477	—1.5	15,897,174	14,868,319
Memphis	10,002,350	9,393,011	+6.5	9,307,085	8,384,162
Fort Worth	5,800,000	6,759,072	+0.6	8,492,686	7,727,610
Savannah	5,709,171	6,357,463	—10.2	5,789,234	5,196,454
Nashville	10,077,807	6,387,758	+58.3	4,910,083	4,351,254
Norfolk	4,795,396	3,763,087	+27.4	3,533,696	3,101,808
Birmingham	4,121,238	2,936,541	+40.4	3,080,899	3,497,377
Augusta	2,646,991	2,453,638	+8.0	3,494,400	2,492,024
Jacksonville	3,887,352	3,589,062	+8.3	3,103,579	2,694,521
Knoxville	1,867,169	1,815,080	+2.8	1,986,657	1,621,875
Little Rock	2,509,604	2,153,372	+16.4	2,063,811	1,970,627
Charleston	3,059,383	2,306,314	+32.7	2,721,210	2,194,055
Chattanooga	3,191,041	2,525,983	+26.4	2,052,742	2,020,190
Mobile	1,763,660	1,387,635	+27.1	1,838,363	1,612,548
Oklahoma	2,271,781	1,729,209	+31.3	2,386,605	2,197,162
Macon	4,728,060	5,268,197	—10.3	4,940,000	1,500,000
Austin	4,429,702	2,300,000	+9.3	2,477,698	1,077,753
Vicksburg	469,260	397,914	+18.1	665,641	392,341
Jackson	632,323	898,794	—29.6	100,000	650,000
Wilmington, N.C.	808,000	800,000	+1.0	865,149	574,757
Muskogee	1,034,050	825,479	+25.3	.....	.....
Tulsa	1,055,539	783,044	+36.0	702,415	.....
Total Southern	261,519,641	237,114,131	+10.3	235,636,005	225,026,344
Total all	3,722,747,807	3,303,034,084	+12.7	3,402,727,192	3,860,786,209
Outside N. Y.	1,589,926,217	1,409,791,751	+12.8	1,419,822,129	1,403,670,845

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THE FINANCIAL SITUATION.

Of all the disturbing political utterances of recent times, the remarks made by President-elect Woodrow Wilson in his address to the business men of Chicago last Saturday night at the dinner of the Commercial Club of that city are the most remarkable. Never have the business men of the United States been so cruelly and so brutally traduced. The President-elect declared he could not deal with business men because of the selfish policy they were pursuing, because they were not ready to merge their individual interests in the common welfare; that they engaged in monopoly and suppressed competition, and that they were under suspicion by reason of all of their acts and doings. Indeed, Mr. Wilson indulged in characterizations which imply a belief that the business men of the United States are little better than crooks. The only conclusion possible from his speech is that the business methods under which the country has been raised to such a wonderful plane of prosperity, and has achieved material and industrial advance the like of which has never been witnessed elsewhere in the world, have no basis in rectitude, but rest upon simple piracy.

It is evident from all that Mr. Wilson says—and most unfortunate is it that it should be so—that his conception of the industrial situation and its needs is not founded upon careful study, but has been derived entirely from reading the scare head-lines in the sensational newspapers or listening to the mutterings and mouthy declamations of demagogues inside and outside of the legislative halls. His estimate of the business man is no higher than his estimate of the political bosses that he has had to deal with in his short political career. He has found that the worst that was said of these political bosses was none too bad, and accordingly, without investigation, he takes it for granted that the indictment which these same politicians, to cover up their own iniquities and aided by a sensational press, have framed against those engaged in industrial pursuits, possesses equal strength. Backed by public sentiment, Mr. Wilson was able to make short shrift of the political bosses, and now, without much further ado, he purposes to smite those who have achieved success in the business world. That, at all events, is the substance and the purport of the message he delivered last Saturday night. He has cleaned out the obnoxious politicians, and now, entering new fields, he is going to clean out the business world. He hopes to inaugurate a new era where former participants shall be excluded and the race be to the less fortunate.

He is not content to express a mere determination to enforce the law and to punish wrong-doers. In this he would have the support of the entire population, not excluding the business community. He thinks he has a mission to perform and that it is his duty to rescue the people of this country from the slavery of an industrial and economic system of whose hideousness and thraldom the poor people themselves in their amazing ignorance seem to be all unconscious. With a frankness that does him credit, he admits that he knows nothing about business himself; nevertheless he does not hesitate to stand in judgment upon business men and he accepts as gospel truth all the false and malicious statements that the politicians have been circulating for their own selfish ends. We quote the following from the address:

In the first place, we have to husband and administer the common resources of this country for the common benefit.

Now, not all business men in this country have devoted their thought to that object. They have devoted their thought very successfully to exploiting the resources of America, but very few business men have devoted their thought to husbanding the resources of America.

* * * * * * * *

They do not believe in the United States—I mean the rank and file of our people—that men of every kind are upon an equality in their access to the resources of the country, any more than they believe that everybody is upon equal terms in their access to the justice of the country. It is believed—I am not stating whether it is true or not, for a belief is a fact, and the facts that we are dealing with now are beliefs more than anything else—it is believed in this country that a poor man has less chance to get justice administered to him than a rich man. God forbid that that should be generally true. But so long as that is believed, the belief constitutes a threatening fact.

I have been told by some gentlemen with whom I have dealt in politics—and I have dealt with some gentlemen rather intimately in politics—that I am not treating them fairly because I understand their motives, and the general public does not understand their motives, and I consider myself privileged to say to them: "I cannot deal with you until you make the general public understand your motives, because their belief that you are not acting upon high motives is the fundamental, underlying, governing belief of the way they vote, and you have got to clear yourselves before the general jury."

* * * * * * * *

One of the difficulties in politics is the shrewdness with which a certain sort of politician covers his tracks. You never know who his agent is; you never know whether you are dealing with him or somebody else. His approaches to you are so rounded and so various, and he is so absolutely sleepless and adroit in the way he does things. And as long as you are suspicious you are safe. * * * * * * * If only the crooks tried to circumvent the law in the United States, very much less law would be necessary. But there are some men who have permitted themselves to circumvent the law who are not crooks. The purpose is of the essence of the character of the nation.

Now, gentlemen, we are witnessing a new age. The nation has awakened. We have asked for and obtained a change of venue. We used to try every Governmental case before a selected jury, and the jury selected were always the same men. Now, we are trying it before the people of the United States, and the people of the United States are going to reach a true verdict. There is not going to be any disagreement in the jury; it is not going to be "hung," and it is not going to stay out long. Just as soon as the facts are laid before it, it is going to come in with its judgment, and its judgment is going to be executed in the political action of the United States. That is what I mean by a change of venue.

These are amazing declarations to make, and upon what foundation do they rest? Listen again to Mr. Wilson. He says: "The people of the United States do not have nightmares. They do not dream things that are not so. They do not come with deeply-rooted convictions with no cause and provocation. And then, in addition and on top of all this, we must see to it that the business of the United States is set absolutely free of every feature of monopoly."

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The foregoing is equivalent to asserting that what is said is true, that the people at large never make mistakes, and that deep-rooted convictions always have a sound foundation in the facts. It makes no allowance for the effect of iteration and reiteration by the reckless and the vicious, overlooks the fact that mere audacity in uttering untruthful statements will insure credence for the same among those not competent to judge and possessing no means of detecting their falsity, and it treats error as being innocuous and without vital force, whereas the exact contrary is the case. Mr. Wilson cites no specific instances in support of his allegations, but in the broadest and most unqualified manner challenges the soundness and honesty of business as to-day conducted. In proof of his charges he has nothing better to offer than his assertion that the people of the United States do not have nightmares and do not dream things that are not so.

As showing what little basis often exists for popular declarations made with the utmost vehemence, we direct attention again to a wholly unfounded assertion contained in the Democratic platform adopted at the National Convention of the party in Baltimore last July, and upon which platform Mr. Wilson stood in making his canvass for the Presidency. The plank in the platform to which we allude reads as follows: "We regret that the Sherman Anti-Trust Law has received a judicial construction depriving it of much of its efficacy, and we favor the enactment of legislation which will restore to the statute the strength of which it has been deprived by such interpretation." This declaration had no better foundation than the criticisms of the Supreme Court decisions in the Standard Oil and the Tobacco cases made by William J. Bryan and certain Congressmen and Senators when the Court laid down the doctrine that in determining whether or not the Anti-Trust Law has been violated, the "rule of reason" must be employed. The critics referred to, without any attempt to get at the truth, at once jumped to the conclusion that the scope of the Anti-Trust Law had been narrowed. As a matter of fact the application of the law had actually been extended. Even at the time that the Democratic platform was drawn up, other decisions had made it clear that the Supreme Court was giving the widest possible sweep to the Anti-Trust Law. Since election day decision after decision has followed in quick succession, all showing that the statement that the Sherman Law had received a judicial construction depriving it of much of its efficacy was one of the most mendacious ever uttered. The Union Pacific-Southern Pacific merger has been held by the Supreme Court as being in contravention of the Anti-Trust Law, the "Bath Tub Trust" has been declared illegal, notwithstanding that it possessed certain patent rights which seemed to make it immune from prosecution, and the 65% contracts between the carriers in the anthracite regions and the independent miners have likewise been declared in conflict with the law. In face of all this, how ludicrous the declaration of the Democratic platform, that the law has been shorn of much of its efficacy. But this fallacy is no more unsubstantial than many others that have taken root in the public mind, and yet Mr. Wilson tells us that what the public believes, must be so. And he thinks it sufficient to rest his case against business interests on this mere statement.

The thing that troubles Mr. Wilson most is the existence of monopoly. Again, he fails to present specifications. He simply makes broad generalizations. But here his course of action would appear to be entirely clear. There is no need for indulging in persiflage or in flights of oratory. A perfect remedy lies ready to hand. All that is necessary is to enforce the law. Under the Supreme Court's construction of the Anti-Trust Act, it is possible to break up every illegal monopoly in the country.

What Mr. Wilson says about granting equality of credit to everybody has an element of the grotesque in it and could be treated in a light vein if it were not for the seriousness of the matters involved. Here are some extracts bearing on that point:

"There is a third thing which you must do which has not yet been done. You must put the credit of this country at the disposal of everybody on equal terms. Now, I am not entering into an indictment against the banking methods of this country. The banking system of this country does not need to be indicted. It is convicted. I am not aware of having a single indictment in my thought against any class of my fellow-citizens; but there is reason to believe from things said under oath that there are inner circles and outer circles of credit in this country. There are regions of chilly exclusion and there are regions of warm inclusion. You cannot get into the game in some instances unless you are upon certain terms with the gentlemen who are running the game.

"The credit of this country must be open upon equal terms, and with equal readiness upon the same terms to everybody, and the bankers of this country and the men who have the credits of this country in their control must see to that first of all before they can expect to enjoy the confidence of the country, and to have the problems peculiar to them settled without prejudice against them."

Note that Mr. Wilson asserts "the banking system of this country does not need to be indicted. It is convicted." No proof is offered in this case any more than in the others. The newspapers have been giving much space to the Pujo Money Trust investigation, and have from day to day featured certain striking remarks, usually separated from the context and intended to startle the reader. Mr. Wilson assumes that these startling headlines, as also certain misleading statistics, have made as much impression upon the popular mind as they have upon his own, and hence imagines that he is justified in saying that the banking system is convicted and that everyone will accept his statement without further question. But imagine the situation that would be created if the change advocated by Mr. Wilson should be brought about, and "the credit of this country be open upon equal terms and with equal readiness upon the same terms to everybody."

Suppose that the banks loaned the money entrusted to their care indiscriminately to every applicant who might apply for a loan. We grant that this might bring about equality of opportunity and equality of credit, but what would be the effect upon the solvency of the institutions? Sound banking, as any one with the slightest knowledge of the subject knows, involves a recognition of the fact that, in making a loan or extending credit, character, security and capacity must all be taken into account—and

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most carefully. Mr. Wilson imagines that there is discrimination, and speaks of there being, as will be noted, inner and outer circles in banking. The truth is, there can be no discrimination except between the deserving and the undeserving.

To say that meritorious borrowers in normal times cannot secure all the accommodation needed is the veriest bosh. Banks and banking concerns have such enormous amounts of funds to employ and such prodigious sums to invest, under the growing accumulation of savings and of wealth, that the problem of finding lodgment for such funds and such investments is a most difficult one. The banks are only too anxious to avail of any fair investment opportunity that may offer, and there is the keenest of competition between them to get such investments—even between institutions that frequently act jointly in making public offerings of securities. Such joint offerings mean nothing more than a desire to make a quick sale by appeal to the largest possible constituency, such as is afforded by access to the combined clientage of a large body of financial concerns.

If the banks in making investments and extending credit did not distinguish between the deserving and the undeserving, between the sound and the bad and the illegitimate, bankruptcy and failure would be the inevitable end. In this last contingency the officials would probably go to jail on charges of bad management. Mr. Wilson threatens them with perdition if they fail to do the very thing that would lead to these direful consequences—that is, if they fail to extend credit "with equal readiness upon the same terms to everybody."

Perhaps the most depressing thing about what Mr. Wilson has to say as regards business and banking is the low conception he has formed regarding it. He speaks of them both as being a "game." He says some "play the game" fairly and some the reverse, thus treating business and banking not as if they were serious and legitimate pursuits, but as if they were on a level with a game of faro or other play of chance, and as if business were simply an effort on the part of one man to get the better of another, instead of being the rendering of service to the community and to mankind. In the closing part of his speech Mr. Wilson speaks of having had a vision as a boy which now as President he thinks it his duty to follow implicitly. But a youthful vision, not sobered through the years by maturer thought, has led many a person astray, and Mr. Wilson should pause and reflect before, as President of the United States, he lets a flight of fancy carry him too far.

Particular reason for uneasiness is found in the fact that the President-elect appears to glory in his attitude. On Wednesday of this week he gave out a telegram, signed John W. Williams, which he had received in criticism of his speech, and which read as follows: "Don't be such a fool. Use your brains and keep your mouth shut. Don't be a silly ass and make the whole country ashamed of you." Mr. Wilson was anxious to have it known that a telegram of this type had reached him and that he remained undeterred, nevertheless. He made the telegram the occasion for reiterating the views expressed at Chicago, and authorized his Secretary, Joseph Tumulty, to issue a statement to that effect. The Secretary, whose very name, Tumult-y, is suggestive of disturbance and who appears to be about as lacking in sound judgment as his chief, delivered himself of the following: "Every word that Governor Wilson has uttered is in complete harmony with the principles to which he has strictly adhered throughout his public career. If there is any surprise at his attitude it can be manifested only by those who fail to realize that the country has elected to the Presidency an honest and fearless man who means exactly what he says." If the President-elect is bent on a policy of destruction he is pursuing the right course.

In that event, his mysterious allusion last month to the possibility of a panic becomes pregnant with meaning and leads to reflections which are not altogether pleasing. It will be recalled that he then said that if any one would get up such a disturbance he would "build the gibbet for him as high as Haman's." But suppose Mr. Wilson himself brings on a panic; will he then build the gallows for himself? We may be sure of one thing, there will be no panic unless Mr. Wilson joins in bringing it about.

Ellison's review of the cotton trade of Europe for the calendar year 1912 was issued in Liverpool this week, and the details, as cabled to us, are presented on subsequent pages. The results reached are quite in line with general expectation, and consequently call for no special comment. It is, furthermore, to be noted that investigations made by Mr. Ellison since the issue of his October annual have served fully to confirm the estimate of requirements of cotton for the current season (1912-13, Oct. 1 to Sept. 30) then issued. In reviewing the original estimate, we voiced the opinion that there was no reason to doubt that supplies from the season's growth would be ample to meet all consumptive requirements, and later developments have strengthened that view. In fact, present indications appear to be for an American crop in excess of the 14,397,000 bales Mr. Ellison states to be needed. It follows, therefore, assuming the estimate of requirements to be approximately correct, that there should be a small addition to the world's reserve stocks.

We regret to note that with this annual review for 1912 Mr. Ellison concludes the issue of his periodic circulars. It is safe to say that during much the greater part at least of the last fifty years "Ellison's Circulars" have been considered authoritative on the matters they covered, and their discontinuance will be a distinct loss to the cotton trade in general. It is to be hoped that some one in close touch with affairs in Great Britain and on the Continent will take up and continue the work Mr. Ellison, through stress of business, has laid down. Our European subscribers have suggested that the "Chronicle" could, with advantage, enter upon the task, but we feel that this is a field that should be left to home investigators.

The deadlock in the Balkan situation has continued during the week. Turkey's failure to offer satisfactory terms of settlement, or to accept those made by the Allies, resulted in an adjournment of the peace delegates sine die on Friday of last week. No meetings have since been held. The delegates are remaining in London, however, awaiting contemplated action by the Powers. On Monday the

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Ambassadors of the Powers met at the Foreign Office in London and drafted a collective note to be sent to Turkey which would meet the demands of the Allies. This note, however, was not presented until yesterday (Friday), the delay being caused by the attitude of Germany. The German Ambassador had not received his instructions, he explained, although in some quarters this was doubted. The other Powers which have agreed to the note are France, Russia, Austria-Hungary, Italy and Great Britain. The wording of the document has not been made public, but it is said to contain advice to Turkey to surrender Adrianople and leave the question of the Aegean Islands in the hands of the Powers. Marquis di Francavilla, the Italian Ambassador in London, who, besides Paul Cambon, French Ambassador to Great Britain, is the only Ambassador at London who has spent several years in Turkey, states that if the Powers pressed Turkey to cede Adrianople without some concession regarding the Aegean Islands, the Ottomans would become like wild animals, capable of any excesses.

While the delay in reaching an agreement has continued, the Allies have apparently been preparing for a renewal of the war. King Ferdinand of Bulgaria on Wednesday with his Ministers went to Mustapha Pasha for a council of war with General Savoff and the commanders of the Bulgarian brigades. Dr. Daneff, the Bulgarian envoy in London, received cipher telegrams from the King following this council, which was accepted as proof that Bulgaria was ready to resume the conflict. Bulgaria has been particularly busy during the week in various directions. Adrianople, dispatches say, is more able to feed its population than has heretofore been generally supposed, as the year's export of cheese, which is the principal product of the country, is stored within the city. In an official statement from Sofia, the casualties of Bulgaria in the war to date are stated as having been 284 officers and 21,018 men killed or succumbed to wounds and disease and 876 officers and 51,000 men wounded or on the sick list.

Roumania has persistently pressed her claims during the week for territory as a return for her neutrality during the war. Her latest ultimatum to Bulgaria, it appears, is that the latter cede Silistria and the territory north of a line stretching from there to Kavarna on the Black Sea. According to reports from Paris, Roumania decided to mobilize her army forthwith if the demands were not met. Bulgaria, however, appears to have the backing of France and Russia, at least in her refusal to cede territory. M. Theoderoff, the Bulgarian Minister of Finance, contends that any cession of territory would have to be approved by the Bulgarian Parliament, and that it would be "utterly impossible to secure any such vote for the cessions demanded by Roumania." The attitude of Roumania, it is believed, is one of the reasons why Turkey has delayed action at the peace conference. The Porte believes that the threatened diversion might result in her retaining Adrianople.

Another point which both Ambassadors and Envoys are considering is the demand of the Albanian representatives for absolute independence instead of the Powers' idea of autonomy for that country under the suzerainty of Turkey. Albania, the delegates insist, will accept nothing but absolute independence, although they are willing to enter into an alliance with Turkey. There has been little actual warfare during the week, although Greece still refuses to sign the armistice. On Tuesday night the Turkish cruiser Medjidie sank the Greek transport Macedonia off Syra and the town of Syra was then bombarded.

While the formal signatures to the contracts have not yet been attached, we are able to state with authority that an agreement has been reached whereby the Six-Power Group of bankers will loan $125,000,000 to China. Of this amount $25,000,000 will represent America's share, and will be furnished by J. P. Morgan & Co., Kuhn, Loeb & Co. and the National City and the First National Bank. The contract will provide that there shall be no future loans approved by China that will take precedence of this new transaction. This is interpreted as meaning that the second half of the so-called Crisp loan, which would call for $25,000,000, making the total Crisp loan $50,000,000, will not be issued, and that an agreement to that effect has been reached between Crisp & Co. and the Chinese Government. However, the position of the Crisp loan has not been officially considered in the negotiations between the Chinese Government and the representatives of the Six-Power Syndicate. It has merely been taken for granted that the Crisp people have failed to fully carry out their contract. Representatives of the American group deny that the Crisp people have in any way been "barred" in the negotiations for the larger loan. The formal question of admitting them to the Six-Power Syndicate has never come up for consideration. The terms of the loan include satisfactory oversight of the expenditures of the proceeds, although it is understood there has been some modification of demands by the bankers in this respect, which, while not at all lessening the effectiveness of the oversight, has nevertheless satisfied the Chinese opposition that was based on the supposed indignity of official foreign supervision.

According to press despatches from St. Petersburg, Russia is urging Mongolia to negotiate a commercial treaty with Japan, so as to interest Japan in the maintenance in the new condition of things, and to offset the efforts of China, which offers to open Mongolia to foreign trade if China's sovereignty is restored. The "Novoe Vremya" said on Saturday that Prince Khanda Van, the Foreign Minister of the new State of Mongolia and leader of a deputation now in St. Petersburg, is amenable to the Russian proposal. He is said to have private reasons for disliking the Chinese and is also friendly with Russia through financial payments made recently for losses in a cattle deal with a Russian subject. His influence, it is suggested, will make the treaty possible.

The strength of the Asquith Government was again fully demonstrated on Thursday night, when the Home Rule Bill passed the British House of Commons, on schedule time, with a majority of 110. This is the third bill of its kind that has been in the lower branch of Parliament. It was at once sent to the House of Lords, where it received the purely formal first reading. The vote in passing the third reading was 367 for the Bill and 257, against. Prior to its final passage, the Commons heard speeches which, according to press despatches, have not been equaled in recent years in that body. John Redmond made the principal appeal for the bill, and Bonar Law, leader of the Opposition, op-

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posed it. The latter made a challenging speech, upholding the threat of Ulster to resist the bill and said: "The men in Ulster are ready to give up their lives in resisting the bill. If the Government shot down a hundred men in Belfast tomorrow, a thousand would come forward next day to share their fate. No bill, which includes Ulster without Ulster's consent, can ever become a law. The bill as it is, could not stand for a single year." Following the passage of the measure, Premier Asquith and Mr. Redmond received a remarkable ovation. In Belfast, the bill was burned in riotous demonstrations of disapproval. Rumors that A. Bonar Law and Lord Lansdowne would retire as leaders of the Unionist Party in the House of Commons and House of Lords, respectively, were set at rest on Tuesday, when it was announced that they would retain their leaderships. They decided to abandon the stand they have taken heretofore on the subject of food taxes in connection with the scheme of colonial preference. As one London correspondent expresses it, "tariff reform here has, for the present at least, been completely crushed by the remarkable trade boom. The Chamberlain family has been left almost alone and Colonial preference has gone overboard with the tariff agitation."

Sitting as a court of arbitration, the British Railway and Canal Commission in London on Monday decided that the Government should pay the National Telephone Company the equivalent of $62,576,320 for the system, of which the Post Office Department took control on January 1 1912. This is the largest amount ever awarded in an English court. The original claim was for $104,623,500, of which about $85,000,000 was for the plant. The claim was reduced, however, by agreement, although a much larger amount was anticipated. The announcement caused the stock of the company to drop from 141 to 109. The system comprises 561,356 stations. It took 18 months to prepare the inventory prior to the hearings and the court sat more than 70 days. Sir. Charles Cripps for the company spoke for twelve days, estimated at a half million words. Since the Government took control of the system there have been numerous complaints of poor service, which, the newspapers assert, is due to antiquated methods and inefficiency in handling the system.

Raymond Poincare, at present Premier of France, was yesterday (Friday) elected President of the Republic by the National Assembly on the second ballot, having lacked only six votes of the necessary majority on the first ballot. His only close competitor was Jules Pams, Minister of Agriculture, who yesterday resigned from that position. The result of the second ballot was: Raymond Poincare, 483; Jules Pams, 296, and Marie Edouard Vaillant, 69. The election was accompanied by much excitement. One incident threatened to lead to a duel between Premier Poincare and ex-Premier Clemenceau. M. Poincare considered that he had been insulted by Clemenceau and appointed seconds to arrange satisfaction. The supposed insult was contained in the letter sent by the ex-Premier to M. Poincare on Wednesday evening, but, fortunately, the matter was amicably arranged.

The Mexican Government still appears powerless to completely restore peace and tranquillity among its citizens. Developments during the week made it desirable for the United States to send the gunboat Denver to Acapulco to guard American residents and property. The warship was sent on a cable request of the American Consul, who reported that so-called rebels, many of whom were entirely unorganized, however, were threatening the city. The Denver sailed from San Diego on Thursday and should reach the Mexican city by Monday. In other sections of the republic, also, rebels are reported in press dispatches to be active. General Jose Blanco, one of the best known of Mexico's Federal commanders and a chief aid to President Madero in the first revolution, was captured and killed. The Chamber of Deputies on Monday approved a bill authorizing a bond issue of 100,000,000 pesos. The Mexican Senate is expected to ratify the measure. Much of this loan, it is understood, will be used to force a more vigorous campaign against the rebels.

As a result of an agreement between our Department of Justice and the Brazilian Government, the entire stock of so-called "valorization" coffee held in this country, amounting to 931,000 bags and valued at something above $17,000,000, has been sold to jobbers and roasters throughout the country and will enter into immediate consumption. In consideration of this the Department will, it is understood, withdraw the suit it recently instituted to break the so-called coffee monopoly. There are still 3,300,000 bags of coffee held in warehouses in Europe that form collateral for the Sao Paulo bonds that were issued to provide funds for withholding the coffee from the market in order that it might not depress the price. Therefore the decision of the Bankers' Committee at London on Thursday, which approved the sale of the coffee held in America, does not by any means end the "valorization" scheme. The natural result it would seem will be freer shipments of coffee from Brazil to Europe instead of to this country, as would otherwise have been the case, and the accumulation of supplies in Europe instead of here. The Bankers' Committee, in addition to authorizing the sale of coffee held here, decided that 300,000 bags of the coffee held abroad shall be sold on February 3. This sale will be by tender and will include 100,000 bags in Havre and Marseilles, 120,000 bags in Hamburg and Bremen, 30 000 bags in Rotterdam, 40,000 bags in Antwerp and 10,000 in Trieste.

Senator Root of New York, on Tuesday, introduced in the Senate a bill to amend the Panama Canal Act to eliminate the provision exempting American coastwise ships from the payment of tolls. The bill it is expected will reopen the entire question now at issue with Great Britain, and pave the way for a new discussion of the subject in the Senate of Panama Canal tolls. The Administration has prepared an answer to the recent note of Sir Edward Grey on the British contentions. This, it is expected, will be transmitted to Great Britain within a few days. It is probable that sufficient diplomatic delay will ensue to pass the controversy along to the Wilson Administration for settlement.

Cipriano Castro, former President of Venezuela, who was detained at Ellis Island on December 31, on his arrival in this country from France, was ordered deported on Tuesday by a board of special

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inquiry. Castro shortly after his arrival expressed his willingness to return to France at once, but on the eve of his departure unexpectedly decided to contest his deportation on legal and technical grounds. The question of his admission or exclusion was finally placed in the hands of the special board. Castro said he would appeal his case to Washington. Immigration Commissioner Williams, in giving the official reason for the deportation, took the ground that Castro had "committed frequent perjury" in his examinations. Castro, the Commissioner said, refused to reply to many questions about matters of which it was known he had knowledge, and refused to affirm or deny his guilt in the killing of a Venezuelan general. "Therefore," the Commissioner said, "he is excluded on the ground that he has admitted the commission of a crime and felony involving moral turpitude, as his refusal to answer, and manner and demeanor constitute in our opinion an admission of the truth of the charge."

On the London Stock Exchange and the Continental bourses business has evidently dwindled this week to negligible proportions. The formal suspension of the peace negotiations has probably been the main influence. A rather significant indication of the actual situation is contained in an account that comes by cable of the Paris fortnightly settlement which has just been completed. The settlement developed the fact that general business on the Paris Bourse had declined to almost nominal proportions, so much so that outstanding commitments were shown by the settlement to be unprecedentedly small. The banks found absolutely no demand for contango money, as brokers' own capital proved quite sufficient to carry their limited accounts through. Therefore money for contangoes was offered at 2½%, or less, which is nearly 2% below private discounts or call money. In London, in addition to the Balkan unsettlement, the markets for securities were unfavorably influenced by disappointment over the price finally awarded the National Telephone Company for the system, which was taken over by the Post Office Department on January 1 1912. The company had asked the equivalent of $104,623,500, of which it was asserted $85,000,000 was a fair valuation of the plant. Sitting as a court of arbitration, however, the Railway and Canal Commission decided that only $62,576,320 should be paid by the Government. As a result of this the price of the stock took a 31-point drop and caused considerable unsettlement in the London market. As was the case with Paris, the fortnightly settlement at the British centre also showed a particularly small speculative account outstanding. Contangoes on Americans opened at 5¼% and afterwards declined to 5%, which compares with 6@6½% at the preceding settlement. These conditions in London and Paris are largely symptomatic of conditions existing in other European centres, so it is evident that our local Stock Exchange by no means stands alone in having grounds for complaint as to prevaling dulness.

Later advices regarding the Credit Foncier's loan which was issued last week are, too, but slightly more encouraging than the returns reported immediately after the transaction closed. It is officially announced that 897,000 applications were received, and that the issue was subscribed about 2¼ times. It is evident that French investors are consistently holding their savings either through fear of a renewal of the war or in anticipation of the more profitable issues of State funds that are to be offered through the French banks on behalf of some of the Balkan States as soon as peace is officially declared.

Notwithstanding the renewed uncertainty respecting the settlement of the war, securities of the Balkan States, have, taken altogether, been well maintained. An exception to this statement is furnished by a reduction of 2 points in Servian unified 4s, which, according to cable advices yesterday, closed in the London market at 76. Turkish 4s finished at a net loss for the week of 1 point, at 86. Russian 4s however remain unchanged at 91, Bulgarian 6s at 104 and Greek monopoly 4s at 54. British consols have declined to 74 15-16, against 75¼ a week ago. German Imperial 3s remain without alteration at 77½ and French rentes (in Paris) finished at 89.35 francs, comparing with 89.10 francs last week. Day-to-day money in London closed at 3½@3¾%, comparing with 3½% a week ago, while in Berlin the closing money rate was 4%, which represents no net change. Cable dispatches from St. Petersburg quote the Bulgarian Minister of Finance Mr. T. Theodoreff as stating that he is visiting the European capitals to arrange for a Bulgarian loan after the war has ceased. The sum necessary, he said, would be more than 200,000,000 francs (approximately $40,000,000). The negotiation, which had been arranged in Paris for the spring, had, he declared, been abandoned by the French bankers who were opposed to the war. The result in St. Petersburg, however, has, he declared, been satisfactory.

Private bank rates in Europe closed fractionally higher and are thus an index of the much firmer tone ruling for money abroad than at home. In Lombard Street the spot rate for both long and short bills, as cabled last evening, was 4 9-16%, while for bills to arrive, both sixty-day and ninety-day acceptances closed at 4⅝%. A week ago the spot rate for both of these maturities was 4½% while the rate for bills to arrive was 4 7-16@4½%. In Paris the outside market rate for commercial bills remains at 4% for all maturities and finance bills are also without change at 4⅛%. The private bank rate at Berlin at the close yesterday was 4¾% for all maturities. Amsterdam still remains at 3 13-16% and Brussels at 4⅞%, while Vienna is ¼% lower at 5⅜%. 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%.

Although the Bank of England has been called upon to meet active demands for gold for South America and elsewhere this week, its statement, viewed as a whole, may be considered a favorable one. With the return of holiday funds from the interior the Bank was able on Thursday to report an increase in its gold coin and bullion holdings of £1,859,756, and the total reserve showed a recovery of £2,414,000, which brings the proportion of reserves to liabilities up to 49.11%, which compares with 45% last week and 48.94% a year ago Lombard Street paid off £1,118,000 of its indebtedness to the Bank and the loan item is slightly below the total of a year ago, amounting to £31,576,000, which compares with £31,665,009 in 1912 and £27,524,597 in 1911. The statement shows an increase of £2,387,000 in notes reserved, a decrease of £555,000 in outstanding

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circulation, an expansion of £875,000 in public deposits, but a decrease of £303,000 in ordinary deposits. The total bullion holdings of the Bank are now £35,273,610, and compare with £37,306,547 in 1912 and £34,661,264 in 1911. The Bank secured £850,000 of the £1,000,000 of new Cape gold that was offered in the open London market on Monday, the remainder going to India. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £570,000 (wholly bought in the open market); exports, £498,000 (of which £310,000 to South America, £130,000 to India, £18,000 to miscellaneous destinations and £40,000 French coin sold), and receipts of £1,788,000 *net* from the interior of Great Britain.

A further loss of 7,464,000 francs in its gold holdings was reported by the Bank of France in this week's statement, which was issued on Thursday. This follows a loss of 6,150,000 francs last week and of 12,700,000 francs the week preceding. As is well known, the Bank has been restricting, as far as possible, its payments of gold, and the steady loss in its stock of the precious metal clearly explains the demand by Paris for gold from New York, and the fact that, because of the facilities granted by the Bank of France in the form of the payment of interest while the precious metal is in transit, it is possible to make shipments to the French capital at a time sterling exchange rates do not justify gold exports as routine transactions. The silver holdings this week decreased 9,007,000 francs and note circulation showed a contraction of 800,000 francs. General deposits were reduced 151,650,000 francs, which, with the increase of 105,850,000 francs in treasury deposits, probably reflects the sale of the 100,000,000 francs in treasury notes by the French Government, which were made on a 3½% basis. Discounts were reduced 46,725,000 francs and advances 10,850,000 francs. The gold holdings of the Bank differ but slightly from the totals of the last two years, amounting to 2,542,086,000 francs, comparing with 2,545,760,000 francs last year and 2,600,920,000 francs in 1911. The silver holdings show a considerable reduction from recent years. They now aggregate 517,238,000 francs and compare with 643,800,000 francs one year ago and 656,140,000 francs in 1911. Both discounts and circulation are well ahead of last year. The former aggregate 1,971,378,000 francs, which compares with 1,380,766,630 in 1912 and 1,231,127,835 francs in 1911. Circulation has reached the total of 5,836,382,000 francs, which compares with 5,442,180,685 francs in 1912 and 5,394,852,395 two years ago.

The weekly return of the Imperial Bank of Germany was a fairly strong one, indicating a gain in cash and a reduction in liabilities. Gold on hand showed an increase of 61,278,000 marks and gold and silver combined an increase of 94,326,000 marks. Deposits were increased 32,804,000 marks, while there was a contraction of 253,881,000 marks in net circulation, of 9,703,000 marks in loans and of 280,927,000 marks in discounts. The total stock of gold and silver now amounts to 1,172,886,000 marks, and compares with 1,136,180,000 marks one year ago and 1,058,760,000 marks in 1912. The loans and discounts aggregate 1,538,584,000 marks, comparing with 1,340,380,000 marks in 1911 and 1,091,380,000 marks in 1911. Circulation outstanding aggregates 1,183,528,000 marks and compares with 1,776,740,000 marks a year ago and 1,627,360,000 marks two years ago.

We referred last week to the statement of the President of the Imperial Bank of Germany, Herr Rudolf Havenstein, in the Budget Committee of the Reichstag, regarding the insufficiency of the Bank's gold reserve. Additional cable dispatches this week give fuller extracts from the statement, although the Committee's proceedings were private and Herr Havenstein seems to have made some confidential statement that has not yet been published. According to the latest cable accounts he said that the rule laid down in 1906, forbidding the issue of 20 and 50-mark notes to an amount exceeding 300,000,000 marks would have to be abolished in view of the requirements of trade and exchange, the increase of population and other considerations. During 1912 they had had to exceed the limit of 300,000,000 marks by about 270,000,000 marks. The gold reserves of Germany increased by about 70,000,000 marks yearly and part of the increase, he said, must be secured to the Imperial Bank. The Bank's stock of gold ought to be brought up to 1,500,000,000 marks, or, still better, to 1,875,000,000 marks. In the interest of the national security, he urged, the Bank must have a strong gold supply in grave political times. During the last eleven years the Bank had put into circulation 3,125,000,000 marks, half of it gold. The Bank must increase the issue of notes in the interest of a gold reserve and also in the interest of a sound bank-rate policy. Herr Havenstein added that during the last few months many classes of the population had been seized by a panic and behaved as if they were living in remote ages. From September to December the Bank had to put into circulation in coin and notes 633,750,000 marks. The corresponding figures in the previous year were only about 68,750,000 marks.

No appreciable reaction from last week's exceptionally easy condition can be noted in the local money situation. Quoted rates for call money have not exceeded 3%, and the renewal basis for Stock Exchange loans has on each day this week been 2¾% which has also been the lowest quotation. When we consider that the New Year has witnessed considerable activity in the demand for new capital and that additional engagements of gold aggregating $4,000,000 have been made for Paris, the continued and uniform ease may certainly be recorded as remarkable. On Thursday, for instance, one of the large international banking houses that has been quite prominently identified with the New Year underwritings called in its loans, estimated in the aggregate at nearly $15,000,000, without notice. Borrowers, however, found no difficulty in securing accommodation from other banks or bankers without in any way stimulating the general range of money rates. How long this unusual condition will continue is a question upon which no little difference of opinion is expressed in local financial circles, though there seems no lack of unanimity on the point that, sooner or later, the local money market must recognize the influence of a firmer foreign situation as well as the activity that is being so distinctly shown in the offerings of new securities at home. Currency, however, is returning to this

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centre from the West and South in large volume and is steadily adding to bank reserves.

As already noted, call money has presented the same range of quotations and the same renewal rate each day this week, the highest rate being 3% and the lowest, and renewal quotation, 2¾%. The only exception to this statement is that yesterday (Friday), the minimum rate was 2½%. Time money quotations are, if anything, a slight shade lower for the week and discounts for mercantile paper are also slightly easier. Merchants seem to be either not in need of funds or are disposed to hold off still further in anticipation of even more favorable rates later on. Closing quotations for time money are 3¾@4% for sixty days, 4@4¼% for ninety days and 4¼% for four, five and six months. Mercantile paper at the close was quoted at 4¾@5% for sixty and ninety days endorsed bills receivable and also for four to six months' single names of choice character; others are quoted at 5¼@5½%.

In sterling exchange circles there has been a somewhat nervous week. Erratic movements have once again clearly suggested speculation in exchange by large interests, especially by one of the prominent banks. Demand rates and those for cable transfers have shown greater strength than sixty-day bills. There have been active remittances necessary to cover finance bills that were drawn in large volume after the outbreak of the war in October to aid in paying for the heavy return of American securities that were at that time so suddenly sold to this market in order that foreign holders might use the proceeds to protect their other commitments that were not so instantaneously salable. At the time these securities were returned, it will be remembered, acute stringency was already developing in the local money market as a result of the combined influence of the active demands for currency from the agricultural sections to move the crops and of the unusually large banking requirements resulting from the active trade and industry. Our bankers were paying premiums for gold in London in order to bring the precious metal here to strengthen our bank resources. It is evident, therefore, that they were not at that time in a position to suddenly provide something like $40,000,000—the estimated value of the securities sold by Europe—necessary for the payment for the securities referred to. Consequently, the funds had to be provided through the regular sterling exchange channels, and the transactions took the form, as already noted, of active drawings of ninety-day finance bills. These are now maturing and are requiring remittances, as, under current conditions of exchange, it is not considered profitable to renew them. The recent statements of the Bank of France, which have shown losses in that institution's gold supply, notwithstanding the strong efforts that have been made to restrict gold payments at the French capital, explain the necessity for the current arbitrary shipments of gold from New York. There have been two engagements, each for $2,000,000 of gold for Paris this week, the first for Thursday's steamer and the second for to-day's (Saturday's) steamer. We are informed that an additional engagement will be made next week which will probably complete the current movement to Paris. On Monday an engagement of $50,000 in gold was made for South America, presumably the Argentine. Sterling exchange rates are not yet on a basis at which a general movement of gold can take place without some loss, but the gold point can hardly fail to be reached within a short time in view of the relatively firmer money markets abroad than at home, and the prospective demands for new capital, which are so important in all parts of Europe.

Compared with Friday of last week, sterling exchange on Saturday was weaker and declined about 20 points on disappointment regarding Saturday's bank statement, which was less favorable than anticipated; demand was quoted at 4 8675@4 8685, cable transfers at 4 8715@4 8725 and sixty days at 4 8290@4 83. On Monday demand advanced 10 points to 4 8685@4 8695, though sixty days remained unchanged at 4 8290@4 83; cable transfers were relatively firmer on an inquiry in preparation for the London fortnightly settlement and rose to 4 8730@4 8740. The upward movement was continued on Tuesday, though trading was quiet; demand advanced to 4 8695@4 8705 and cable transfers to 4 8740@4 8750; sixty days showed no change. Light offerings of commercial bills and higher discounts abroad caused additional firmness in sterling rates on Wednesday and demand closed at 4 87@4 8710, cable transfers at 4 8745@4 8755 and sixty days at 4 83@4 8315. The market continued firm on Thursday and advanced to 4 8705@4 8715 for demand and 4 8755@4 8765 for cable transfers; sixty days ruled unchanged. On Friday a further advance of 15@20 points took place. Closing quotations were 4 8315@4 8325 for sixty days, 4 8725@4 8735 for demand bills and 4 87770@4 8780 for cable transfers. Commercial on banks closed at 4 81@4 82¾ and documents for payment at 4 82@4 83. Cotton for payment ranged from 4 82½ to 4 82¾; grain for payment 4 83¼@4 83½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $12,216,000 net in cash as a result of the currency movements for the week ending Jan. 17. Their receipts from the interior have aggregated $20,100,000, while the shipments have reached $7,884,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a gain of $2,281,000, 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 $14,497,000, as follows:

Week ending January 17 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$20,100,000	$7,884,000	Gain $12,216,000
Sub-Treas. oper. and gold exports	41,381,000	39,100,000	Gain 2,281,000
Total	$61,481,000	$46,984,000	Gain $14,497,000

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

Banks of	Jan. 16 1913.			Jan. 18 1912.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	35,273,610	--------	35,273,610	37,306,547	--------	37,306,547
France	127,240,040	26,055,800	153,295,840	127,287,800	32,190,390	159,478,190
Germany	40,838,400	13,100,000	53,938,400	41,892,150	14,916,200	56,808,350
Russia a	155,295,000	6,691,000	161,986,000	143,290,000	6,277,000	149,567,000
Aus.-Hung b	50,429,000	9,889,000	60,318,000	53,836,000	11,831,000	65,667,000
Spain	17,524,000	29,518,000	47,042,000	16,733,000	30,123,000	46,856,000
Italy	42,919,000	3,521,000	46,440,000	41,318,000	3,599,000	44,917,000
Netherl'ds	13,294,000	834,400	14,128,400	11,833,000	887,200	12,720,200
Nat.Belg.	7,550,667	3,775,333	11,326,000	6,684,667	3,342,333	10,027,000
Sweden	5,558,000	--------	5,558,000	4,719,000	--------	4,719,000
Switzerl'd	6,910,000	--------	6,910,000	6,426,000	--------	6,426,000
Norway	2,353,000	--------	2,353,000	2,232,000	--------	2,232,000
Tot. week	505,184,717	93,384,533	598,569,250	493,558,164	103,166,123	596,724,287
Prev. week	503,463,054	94,056,560	597,519,614	488,558,292	102,346,850	590,905,142

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

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

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THE IMPEACHMENT OF JUDGE ARCHBALD.

There were numerous reasons why last Monday's two-thirds vote of the United States Senate, sustaining the impeachment of Robert W. Archbald, of the Federal Circuit Court and the United States Court of Commerce, was accepted in all quarters as a matter of high importance. Judge Archbald had nearly completed his twenty-first year of service on the Bench; he was, therefore, no novice in the judiciary. In the articles of impeachment, thirteen distinct allegations of impeachable offenses were made against him. They ranged from the accusation of accepting a complimentary gift of money from lawyers practicing before his court to accusation that he had personally interceded, for the advantage of a business firm in which he was a silent partner, with a railway company which had been before his court. He was defended by able counsel. On five of the thirteen counts the requisite two-thirds majority of the Senate was obtained; on the others the finding was "not guilty"; but the verdict, as a result of the five findings referred to, was his "disqualification to hold and enjoy any office of honor, trust or profit under the United States."

We have said that this decision was a notable event. It has been generally so regarded, partly because of the infrequency of cases of the sort, but mainly, we imagine, because of its clear demonstration that the Constitutional processes of our Government provide sufficient safeguard against improper conduct on the Bench. In all, there have been nine trials under the impreachment laws of the Constitution since the Government was founded, five of these having concerned the impeachment of judges. The offenses charged in these impeachments of the judiciary varied all the way from habitual intemperance to manifestation of partiality and wrongful use of the judicial power. The case of Judge Archbald is further interesting from the evidence it provides that the Constitutional requirement of a two-thirds vote of the U. S. Senate to convict, in cases of impeachment, is by no means so severe as to obstruct a just decision in cases where evidence was clear.

There can be no doubt as to what the motive was in the minds of the framers of the Constitution for this requirement of more than a bare majority. In the case of Great Britain, Parliament may not only confirm impeachment articles by a mere majority vote, but it may impose such penalties as it sees fit; whereas our own Constitution not only requires the two-thirds vote, but provides that "judgment in cases of impeachment shall not extend further than to removal from office and disqualification to hold and enjoy any office of honor, trust or profit under the United States." It has often been urged that facilities for impeachment proceedings in this country should have been made, or should now be made, more easy. But the organizers of our Government, in this case as in so many others, saw considerably further than their modern critics may possibly imagine.

They had in mind proscriptions of public officers from purely political motives, of which an excited Parliamentary majority had repeatedly been guilty in the not very remote history of Great Britain. They may easily have foreseen the tendencies which reached their full scope when the radical wing of the French Revolutionary Assembly, a few years after the adoption of our own Constitution, proscribed and put to death a minority in their Parliamentary membership and thus stamped out all legislative opposition to the Terror. They may have had in mind the possibility, which became a realized fact in 1868, that with the executive and legislative branches of our own Government at loggerheads, the legislative branch might attempt to use the Constitutional impeachment clause in order to obtain a final victory over a President whom it hated and whom it wished to drive from office. When it is recalled that the articles under which President Andrew Johnson was impeached are nowadays dismissed by practically all historians as wholly inadequate for the occasion, when that impeachment is itself described as a crisis in our Governmental history, and when it is also recalled that, even so, the poll of the Senate fell only one vote short of the two-thirds majority necessary for conviction, it will hardly be alleged that the makers of the Constitution leaned too far backward in surrounding the very necessary impeachment power with restrictions and safeguards.

But because so substantial a majority is required as to make difficult the conviction of an accused public officer where the case against him is not clear, it by no means follows that a two-thirds vote is impossible to obtain when the facts are positive in their bearing; and it is in this regard that the result of the Archbald impeachment proceedings has been everywhere recognized as a matter of high political importance. The effect of such a decision as this will be altogether salutary. As a whole, the Federal Bench is made up of honorable, high-minded, capable and industrious judges. Such offenses as those of which Judge Archbald was convicted are usually the consequences of temperament and character, of the weaknesses of human nature, than deliberate and knowing violation of judicial proprieties. None of the impeachment articles alleged that Judge Archbald demanded or accepted money to influence his decisions; no allegation of unjust decisions was made. But the clear perception that the judicial ermine must not be so much as tainted with suspicion—the conviction, as old as the trial of Francis Bacon, that a judge who accepts gifts from litigants is only a degree less culpable than a judge who openly sells his decisions—these are the outcome of absolutely sound thinking on public affairs, and the Archbald trial shows that the standard is still set at the highest in the United States. We have no hesitation in saying that a single verdict of this sort will accomplish its useful and necessary purpose far more directly than would such letting down of the bars in facility of impeachment as was more or less widely proposed in the political discussions of last year.

That appeal was based on complete misapprehension of the principles at stake. Let it be observed that the moment such proceedings came to be regarded merely as the action of a faction hostile to the political sympathies or the judicial findings of a judge upon the Bench, they would assume the aspect of a persecution and in the end would necessarily defeat its own purpose. So, also, of last year's extravagant proposals by Mr. Roosevelt and his party, that the actual decisions of the judges shall be subject to recall and reversal through a snap vote of the people. Either of these two imagined expedients might result in a species of political

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terrorism over the judiciary; but that this could have the effect of making judges on the Bench more careful, more impartial and more independent of every sort of ulterior influence than they are to-day, it would be preposterous to suppose. The result of the Archbald impeachment has shown that the people possess abundant safeguards against judges who are the slaves of mercenary considerations. History teaches that there is yet another formidable possibility, in the shape of judges who are the slaves of faction. Against such danger the Constitution has endeavored to protect us. To that danger the political agitators who are assailing Constitution and judiciary are endeavoring to expose us.

REGULATING THE PRESS.

Probably few readers of the day's news noticed an unobtrusive press dispatch of the 7th from Cleveland that "Mr. A. B. Lea, formerly City Director of Public Service, has completed the task of obtaining 35,000 signatures to a petition initiating a law which, if passed, would make Ohio newspapers public utilities." Legally establishing that a certain piece of business is a public utility of course implies that it is subject to public regulation in the interest and for the good of the public service. Fire insurance has been held by some courts to be "affected with a public interest," and the obvious corollary of such a doctrine is that it has no limit, since anything whatever, from a trans-continental railway system to a roast-chestnut stand at a street corner, if useful enough to cause the public to keep it alive, is "affected" with a public service, ergo, legally open to regulation. Such a doctrine, therefore, may consistently proceed until Government regulates everything, except, possibly, itself.

In this instance, the meaning is that somebody in Ohio has his reasons for desiring to hit back upon Ohio journals. When those are public utilities, a censor or a board of censors is the natural next step, and then will come determination of the real public service of a muzzled press. Free speech and a free press have been among our American boasts, and Jefferson remarked in his first inaugural, more than a century ago, that "Error of opinion may be tolerated where Reason is left free to combat it"; but the notions of a hasty majority seem to be shifting. The indirect attempt upon the newspapers through proposed restrictions on their use of the mails is yet to be judicially passed upon; but the First Constitutional Amendment, prohibiting any law "abridging the freedom of speech or of the press," applies only to Congress, so that the States are left to themselves.

The recent constitutional shake-up in Ohio gives interest to this reported attempt and is the occasion of making it. A petition signed by three per cent of the electors may propose a law, which shall be at once sent to the Legislature by the Secretary of State. If passed in any changed form, or if rejected or not acted on within four months, it must go to the people at the next regular election, provided another three per cent require this. The people may then vote it into legal enactment, without aid from the Legislature or the Executive.

The press dispatch adds that Mr. Lea thinks "the operation of the initiative and referendum expensive, as it cost him $2,000 to get the signatures." Getting signatures to a petition is notoriously easy, however, and this outlay of money is a mere trifle; the labor unions alone, if angered by some Ohio journal of an independence akin to that of the Los Angeles "Times," which was answered by dynamite, might cheerfully supply any required number of names.

The question which the sober part of the American people ought to take up with themselves is whether the expensiveness of these later fads will not ultimately prove greater than can easily be expressed in terms of money. Sometimes it almost seems as if study of and care for substantial principles of conduct had temporarily been pushed aside for considerations of supposed present expediency; but, even if so, consideration of expediency ought to be sound and far-seeing, and it ought not to forget that whatever is not in accord with the permanent laws of the universe can never be really expedient. Only justice and reason are profitable in the long run of events. But now the majority seem to be so wrought up by a rage of twisted notions of equality and progress that the desire is manifested to tear down and make over everything which is a quarter-century old. This Ohio step may not succeed; but attempts to bring into our generation the new heaven and new earth which were once prophesied in the language of vision exemplify the mischiefs of bad leadership, not the rule of a sober majority, on which popular government must stand.

COTTON MANUFACTURING IN INDIA.

Moderate expansion along all lines that make for progress is to be noted in the cotton-manufacturing industry of India in 1911-12. New mills were started up, additions made to the spinning and weaving capacity of the older establishments, and a greater amount of cotton was consumed than in the previous season. Such, we assumed, would be the case when our annual cotton crop review was issued early in September, and the estimates for India incorporated therein are now proven to have been decidedly close approximations. This is especially true as regards consumption of the raw material, the official annual statement of the Bombay Mill-Owners' Association, at hand this month, showing it to have been equivalent to 1,607,280 bales of 500 lbs. average net weight, against our estimate in round figures of 1,600,000 bales.

Cotton-manufacturing in India, as elsewhere, has had its ups and downs, but, as we have heretofore shown, at no time since it became an established industry some fifty years ago has there been a year that did not witness some addition to the capacity of the establishments. At the same time progress has been less rapid than in other prominent manufacturing countries; and when we turn to consider the volume of cotton consumed, that remark is more essentially true. In 1890-91 the consumption of Indian mills at 924,000 bales of 500 lbs. net weight each was nearly double that of the establishments in our Southern States and continued in excess until 1897-98; but in 1911-12 the South turned 2,622,056 bales into goods and India only 1,607,280 bales. Again, in the year 1902-03, Japan consumed only 567,000 bales, against India's 1,364,000 bales, or a difference of 797,000 bales, which has since been reduced to 450,000 bales. The only inference to be drawn from this is that while demand or need for cotton goods has largely increased in India of recent years, the local mills have not shared therein to any very appreciable extent—a fact clearly proven, moreover, by the important increase in the exports of textiles from Great Britain to India.

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Passing to a brief review of the situation in India it is to be observed that expansion in consumption of cotton was hardly interrupted year by year until 1896-97; the next two seasons covered a period of activity and the following two a declining interval; 1901-02, however, set a new high level, to be passed in 1904-05, that, in turn, being displaced by the result of 1905-06, which continued the record until 1908-09. The result then reached—a consumption of 7,381,500 cwts., or 1,653,456 bales of 500 lbs. average net weight each—is still the record, the consumption of 1911-12, at 1,607,280 bales, showing a decrease of 46,176 bales. Other facts the official report for the twelve months ending June 30 1912 disclose are that there were working or in course of construction 268 mills, an increase of 7 over 1910-11; spindles had increased from 6,357,460 to 6,463,929, looms from 85,352 to 88,951, and the average daily force employed from 230,649 to 243,637—6,713 more than in 1908-09.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

Earnings of United States railroads for the month of November 1912 were substantially larger than for the corresponding month of the previous year. This applies to both the gross and the net earnings. Conditions were of course highly satisfactory, and hardly any other result could have been looked for. A Presidential election occurred during the month, but it did not serve to check industrial activity (any more than the Presidential campaign exerted any retarding influence in previous months), and trade and business were on a scale of exceptional magnitude, this being especially true of the iron and steel industry, where operations were of unprecedented extent. At the same time the grain movement over Western roads was of prodigious proportions, reflecting in this the bounteous harvests of the year, while the cotton movement in the South for this particular month ran well in excess of that of the preceding year, notwithstanding that the 1912 yield of the staple (taking the South as a whole) was undoubtedly smaller than that of 1911.

Our tabulations, which are based entirely on the returns filed with the Inter-State Commerce Commission, and cover 237,376 miles of road, or about 97% of the railroad mileage of the country, show an increase in gross earnings in the large sum of $31,968,171, or 13.07%, which, though, is not quite up to the improvement for the month of October, when the gain reached $35,264,683, or 13.64%. In October, however, it is well to remember, there was the advantage of an extra working day in 1912 by reason of the fact that the month contained one less Sunday than the corresponding month of 1911. Of the increase of $31,968,171 for November 1912, $19,267,100 was consumed by augmented expenses, leaving, nevertheless, a gain in net of $12,701,071, or 15.81%, as will be seen by the following:

November (455 roads)—	1912.	1911.	*Inc.(+) or Dec.(—)* *Amount.*	*%*
Miles of road	237,376	233,305	+4,071	1.74
Gross earnings	$276,430,016	$244,461,845	+$31,968,171	13.07
Operating expenses	183,412,174	164,145,074	+19,267,100	11.74
Net earnings	$93,017,842	$80,316,771	+$12,701,071	15.81

While the improvement recorded is gratifying and shows that the railroad carrying industry is not without benefit from the growing activity of trade, no illusions should be entertained concerning the same. One important fact must of course always be borne in mind. The railroads are obliged to spend large amounts of additional capital from year to year, as represented by the issue of either stock or bonds or both combined and hence earnings must necessarily expand in order that even a bare return may be obtained on the new capital invested. Entirely apart from this, however, the gain on the present occasion, at least as far as the net is concerned, is merely a recovery of what was lost in previous years. In other words, net for November 1912 (speaking of the roads collectively) is no larger than it was in 1909, and in the meantime tremendous additions have been made to the capital invested in the railroad system of the United States. In November 1911 there were some very striking losses in net by reason of the shopmen's strike on the Harriman roads, though on the other hand these were in part offset by quite respectable gains in other directions. The Illinois Central then lost $1,088,943 in net, the Union Pacific $977,057, the Southern Pacific $613-977, the Rock Island System $503,205, &c., &c. For the railroad system of the country as a whole, the result at that time was a small loss in gross ($1,767,625), attended by an increase of $1,251,242 in expenses, thus producing a loss in net of $3,018,867.

But in the preceding year the showing was even worse. In other words, in November 1910 there was a gain of only $994,650 in gross, with an addition to expenses of nearly 11½ million dollars, thus causing a loss in net in the large sum of $10,460,960. Thus, for two successive years there were losses in net which, in aggregate amount, exceeded the gain now recorded for 1912. We may go further and say that, with the exception of November 1909, when the roads began to recover from the effects of the panic of 1907 (as far as the volume of business is concerned), and were still practicing that rigid economy which the panic had made an urgent necessity, results as to net earnings have not been of a very stimulating character for a good many years past in November. In the following we furnish the November summaries back to 1896. For 1910, for 1909 and for 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals of these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
Nov.	$	$	$	$	$	$
1896	55,297,917	61,137,081	—5,839,164	18,853,228	22,275,149	—3,421,921
1897	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,827,673
1898	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
1899	73,062,397	65,872,002	+7,190,395	27,496,343	24,882,036	+2,614,307
1900	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
1901	107,769,028	95,618,077	+12,150,951	40,629,133	35,200,311	+5,428,822
1902	106,144,534	99,638,088	+6,506,446	36,051,175	36,992,904	—941,729
1903	115,874,619	111,303,371	+4,571,248	38,380,632	38,962,778	—582,146
1904	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
1905	133,104,559	120,692,062	+12,412,497	47,419,761	42,232,243	+5,187,518
1906	140,697,123	131,123,621	+9,573,502	48,065,287	46,506,160	+1,559,127
1907	133,079,281	133,284,422	+4,794,859	39,171,387	46,113,471	—6,942,084
1908	211,597,792	220,445,465	—8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,128	74,556,970	+19,974,158
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	—10,460,960
1911	241,343,763	243,111,388	—1,767,625	79,050,299	82,069,166	—3,018,867
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071

Note.—In 1896 the number of roads included for the month of November was 127; in 1897, 134; in 1898, 130; in 1899, 123; in 1900, 122; in 1901, 109; in 1902, 107; in 1903, 106; in 1904, 102; in 1905, 96; in 1906, 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376.

As far as the separate roads are concerned, we have some very large gains in both gross and net. In the case of such roads as the Illinois Central, the Union Pacific, the Southern Pacific and the Rock Island, as already indicated, and, in fact, in the case of Western roads generally, these gains follow large losses in the previous year, the present in-

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creases, indeed, in numerous instances amounting to less than a complete recovery of these previous losses. On the other hand, in the case of the Eastern trunk lines, improvement in not a few cases follows improvement also in the previous year.

For some of the Eastern trunk lines rising expenses are a conspicuous feature of the returns. This is particularly true as regards the Pennsylvania, which stands at the head of the list for amount of gain in gross, it reporting an increase on the lines directly operated east and west of Pittsburgh in the large sum of $3,773,253, and yet this same system, by reason of the tremendous augmentation in expenses, is able to show an addition to net of no more than $187,908. In 1911 these same Pennsylvania lines showed $272,272 addition to gross with a loss of $230,751 in net. The New York Central this time returns $852,457 gain in gross and $532,531 gain in net. The previous year the Central had $337,775 increase in gross and $175,473 increase in net. These figures are for the New York Central proper. Including the various auxiliary and controlled roads, the result for the New York Central *System* is a gain of no less than $3,235,854 in gross and of $1,831,540 in net. In the previous year the result for the New York Central System was a gain of $168,083 in gross and of $985,484 in net. The Baltimore & Ohio is another large trunk line in the same territory, and this registers $1,457,016 increase in gross but only $494,054 in net. In November the previous year the Baltimore & Ohio had $113,229 increase in gross and $403,993 increase in net.

Among the great transcontinental systems the Great Northern stands next to the Pennsylvania this time for amount of improvement, having added no less than $1,696,998 to gross and $849,575 to net. The Northern Pacific follows close behind with $1,279,612 gain in gross and $661,393 gain in net. The Milwaukee & St. Paul has enlarged its gross by $1,322,085 and its net by $669,067, while the Puget Sound line has added $539,978 to gross and $384,968 to net. All these lines derived very important benefits from the splendid spring-wheat crop raised in the Northwest. The following shows all changes for the separate roads or systems for amounts in excess of $100,000, whether increases or decreases, in both gross and net. It will be observed that there are no losses for this amount in the case of the gross and only two in the net, namely the Boston & Maine in the New England States and the International & Great Northern in the South.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

	Increases.		*Increases.*
Pennsylvania	*y*$3,773,253	Louisville & Nashville	$300,122
Great Northern	1,696,998	Elgin Joliet & Eastern	297,896
Baltimore & Ohio	1,457,016	Norfolk & Western	291,905
Chic Milw & St Paul	1,322,085	Chesapeake & Ohio	279,498
Northern Pacific	1,279,612	Pittsburgh & Lake Erie	270,206
Atch Topeka & Santa Fe	1,183,298	Duluth Missabe & No	239,022
Union Pacific	1,058,490	Denver & Rio Grande	232,278
Chicago Burl & Quincy	1,054,236	Atlantic Coast Line	213,383
Chic & North Western	927,601	N Y Chicago & St Louis	195,277
N Y Central & Hud Riv	*a*852,457	Minneap & St Louis	193,553
Minn St P & S S M	815,676	Chic St P Minn & O	189,925
Lake Shore & Mich Sou	789,159	San Pedro Los An & S L	184,487
Rock Island	703,613	Colorado & Southern	175,021
Missouri Pacific	640,883	Phila Balt & Wash	173,077
Southern	617,683	Buffalo Roch & Pitts	165,507
Illinois Central	601,836	Boston & Maine	150,007
Missouri Kan & Texas	601,455	Delaware & Hudson	148,052
Chic Milw & Puget Sd	539,978	Texas & Pacific	128,257
Southern Pacific	510,083	Grand Trunk Western	122,372
Erie	499,332	Vandalia	121,833
N Y N H & Hartford	470,723	Chicago & Alton	115,394
Clev Cin Chic & St L	463,065	Cin Ham & Dayton	108,250
Lehigh Valley	424,052	Bessemer & Lake Erie	105,425
Delaware Lack & West	416,377	Cin N O & Tex Pac	101,391
Philadelphia & Reading	387,439		
Michigan Central	311,763		
Wabash	308,185	Representing 52 roads in our compilation	$28,508,914
St Louis & San Fran	300,429		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $3,235,854.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing $1,642,841 increase and the Western lines $2,130,412. For all lines owned, leased, operated and *controlled*, the result for the month is a gain of $4,368,681.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

	Increases.		*Increase.*
Chicago Burl & Quincy	$907,187	Elgin Joliet & Eastern	$215,998
Great Northern	849,575	Philadelphia & Reading	211,319
Chicago Milw & St Paul	669,067	Pennsylvania	*y*187,908
Northern Pacific	661,393	Delaware Lack & West	150,868
Illinois Central	578,419	Minneapolis & St Louis	142,366
Chicago & North West	569,187	Southern	139,332
Minn St P & S S M	567,836	Southern Pacific	124,978
N Y Central & Hud Riv	*a*532,531	St Louis & San Fran	120,245
Missouri Kan & Texas	529,688	Yazoo & Miss Valley	111,647
Union Pacific	501,376	Wabash	107,589
Baltimore & Ohio	494,054	N Y Chic & St Louis	102,660
Chicago Milw & Puget Sd	384,968		
Atch Topeka & Santa Fe	355,383	Representing 31 roads in our compilation	$11,096,562
Cleve Cin Chic & St L	330,728		
Denver & Rio Grande	295,614		*Decreases.*
Lake Shore & Mich So	290,366	Boston & Maine	$238,312
Missouri Pacific	257,694	Internat & Great Nor	130,851
San Pedro Los An & S L	250,636		
Duluth Missabe & No	233,774	Representing 2 roads in our compilation	$369,163
Pittsburgh & Lake Erie	222,776		

a These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,831,540.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing $118,130 decrease and the Western lines $306,038 increase. For all lines owned, leased, operated and *controlled*, the result is a gain of $175,741.

We have referred to rising expenses as being noteworthy in the case of the Eastern trunk lines. The remark applies also to the New England roads where both the Boston & Maine and the New Haven fall behind in net by reason of this circumstance. It also applies to Southern roads. Thus the Louisville & Nashville, with $300,122 addition to gross, sustained a decrease of $54,726 in net, and the Atlantic Coast Line, while having added $213,383 to gross, falls $45,498 behind in net. The Southern Railway, on the other hand, has managed to save $139,332 for the net out of a gain of $617,683 in gross.

When the roads are arranged in groups, it is found that the New England group shows a decrease in net, owing to the increase in expenses. All the other groups, however, have gains in both gross and net. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1912.	1911.	Inc.(+) or Dec.(—)	
November—	$	$	$	%
Group 1 (16 roads), New England	12,019,867	11,308,468	+711,399	6.29
Group 2 (84 roads), East & Middle	65,824,093	58,928,534	+6,895,559	11.71
Group 3 (61 roads), Middle West	36,548,100	30,939,701	+5,608,489	18.13
Groups 4 & 5 (83 roads), Southern	34,533,681	31,978,423	+2,555,258	7.99
Groups 6 & 7 (75 roads), Northwestern	64,689,989	54,349,252	+10,340,737	19.02
Groups 8 & 9 (92 roads), Southwestern	46,393,016	41,772,599	+4,620,417	11.06
Group 10 (44 roads), Pacific Coast	16,421,180	15,184,868	+1,236,312	8.21
Total (455 roads)	276,430,016	244,461,845	+31,968,171	13.07

	Mileage 1912.	1911.	Net Earnings 1912.	1911.	Inc.(+) or Dec.(—)	
			$	$	$	%
Group No. 1	7,649	7,632	3,189,868	3,428,105	—238,237	6.95
Group No. 2	26,718	26,468	20,669,597	18,874,255	+1,795,342	9.51
Group No. 3	23,054	22,569	11,046,841	9,088,969	+1,957,872	21.54
Groups Nos. 4 & 5	40,345	39,939	10,727,025	10,328,895	+398,130	3.85
Groups Nos. 6 & 7	66,702	65,524	25,306,682	18,906,139	+6,400,543	33.85
Groups Nos. 8 & 9	55,589	54,283	15,234,375	13,444,700	+1,789,675	13.31
Group No. 10	17,309	16,890	6,843,454	6,245,708	+597,746	9.57
Total	237,376	233,305	93,017,842	80,316,771	+12,701,071	15.81

FAILURES IN 1912.

The striking feature of the 1912 failures exhibit is the excessive number of insolvencies in a year when, according to all the usual methods of determining conditions, the United States as a whole has enjoyed a full measure of prosperity. Railroad earnings have improved, the foreign trade of the country has far exceeded all former records, building operations have been of greater magnitude than ever before and bank clearings, reflecting the general mercantile and industrial situation, show an appreciable gain over 1911, establishing a new high aggregate. Yet in face of all this, failures were greater in number than in any earlier year except 1908, a period of well-remembered depression—and the aggregate of liabilities was somewhat in excess of 1911. Moreover, the showing is poorer than last year as regards a number, at least, in all the various divisions of business—manufacturing, trading and brokerage, &c.— into which

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the statistics of failures are segregated, being most noticeable among traders. In fact, the situation in that division was not only less favorable than a year ago, but both in number of insolvencies and the volume of indebtedness incurred makes an unsatisfactory showing by contrast with most earlier years, an exhibit for which the high cost of commodities and consequent smaller consumptive purchases is in considerable measure responsible.

The failures for large amounts were relatively few in number in 1912. To be concise, out of the 15,452 commercial disasters of the year, only 276 were for amounts of $100,000 or over, with the aggregate debts $76,578,086, and contrasting with 295, for 80⅝ millions, in 1911. Here we have a falling off of 4 millions, whereas the augmentation in the debts of all failed concerns is 12 millions, indicating that the smaller concerns have felt most severely whatever stress existed. We have referred to this phase of the situation from time to time, and note that Messrs. R. G. Dun & Co., whose compilations are made the basis of our conclusions, state, in reviewing the year's results, that "the larger number of small defaults may be due to the fact that more people are going into business with insufficient capital and experience, and thus fall by the wayside." They further consider the probability, however, "that the bad features of the exhibit were the result of past or passing conditions of depression."

An analysis by geographical divisions shows the situation to have been least favorable in New England, the Middle Atlantic and South Central sections of the country, with the excess in liabilities over last year especially marked in such States as Massachusetts and Louisiana. The other divisions make a better showing as regards volume of indebtedness than a year ago, and in the Central East ,the Central West and the Far West (not including the Pacific group) the number of failures was actually less. The five Central Eastern States of Ohio, Indiana, Illinois, Michigan and Wisconsin, in fact, report an aggregate of debts very much below either 1911 or 1910, the comparison being between 29⅝ million dollars and 37 1-3 millions and 34½ millions. The 1912 liabilities in Illinois, moreover, were only $9,172,010, against $15,059,243 in the previous year.

Considering the returns by quarters, we find that, as is quite generally the case, even under relatively normal conditions, the first period, reflecting the stress existent at the time annual settlements are made, was the least favorable of all, both as regards number and amount of liabilities, and, furthermore, compared unfavorably with the corresponding quarter of 1911. For the second and third quarters improvement was reflected, but in each instance the volume of debt was greater than in the previous year, and in the latter quarter largely so. The closing period revealed the usual increase in the number of bankruptcies that has been the feature of that interval for many years past, and a concurrent increase in the total of liabilities, but this latter item was less than in 1911 and only a little higher than in 1910.

As compiled by Messrs. R. G. Dun & Co., the number of insolvencies in 1912 in the United States as a whole was 15,452, with liabilities of $203,117,391, this comparing with 13,441 and $191,061,665 in the preceding year, 12,652 and $201,757,097 in 1910 and 12,924 and $154,603,465 in 1909. In 1908, as intimated above, the number of failures was greater than in the late year, having reached 15,690, and the indebtedness, reflecting the depression that the panic of the fall of 1907 wrought, was $222,315,684, or the heaviest since that of 1896, which was 226 millions. In a period of 15 years, then, the debts incurred by failed firms have only been exceeded twice, and prior to that time the only larger totals were in 1893 (364¾ millions), in 1884 (226 1-3 millions), in 1878 (234 1-3 millions), in 1873 (228½ millions) and in 1857 (291¾ millions). The failures situation, quarter by quarter, the last two years is indicated by the following table:

FAILURES BY QUARTERS.

	1912.			1911.		
	No.	*Liabilities.*	*Average Liability.*	*No.*	*Liabilities.*	*Average Liability.*
First quarter	4,828	$63,012,323	$13,051	3,985	$59,651,761	$14,969
Second quarter	3,489	44,999,900	12,898	3,076	44,046,590	14,319
Third quarter	3,499	45,432,137	13,013	2,880	35,167,269	12,211
Fourth quarter	3,636	49,573,031	13,634	3,500	52,196,045	14,913
Total, year	15,452	$203,117,391	$13,145	13,441	$191,061,665	$14,215

Whatever other causes may have contributed to the unfavorable result, it is obvious that the high cost of living has been a potent factor in the increase in liabilities disclosed. This becomes all the more evident when it is noted that the poorest showing is in the trading division and in those branches where augmenting cost has been most complained of. The number of failures among traders was a little less than in 1908, but the volume of liabilities, at $91,779,965, was larger than that year, and exceeded 1911 by over 7½ million dollars. Groceries, meat and fish, general stores, hotels and restaurants, and liquors and tobacco, showed conspicuous increases. The indebtedness of manufacturers, on the other hand, at $86,719,832, was less than in 1911 or 1910, and, while exceeding 1909, fell considerably below 1908 or 1907. A marked increase in the number of failures among brokers and agents was reported in 1912, but the liabilities ($24,617,594), while well above those of 1911 and 1909, fell very materially below 1910 and 1908. Fewer banking failures were reported than in quite a few years, and the amount involved was the smallest since 1909. Of the 79 insolvencies, 4 were national banks, 4 trust companies, 6 savings banks and the remainder State and private institutions. Obviously, banking failures or suspensions are not to be considered in the same light as commercial disasters, but, as a part of the year's record, we include them in the appended table:

TOTAL FAILURES.

	Number.			*Liabilities.*		
	1912.	1911.	1910.	1912.	1911.	1910.
Manufacturing	3,839	3,502	3,280	$86,719,832	$87,371,623	$88,916,885
Trading	11,011	9,480	8,929	91,779,965	84,239,679	74,990,993
Other	602	459	443	24,617,594	19,459,363	37,849,219
Total	15,452	13,441	12,652	$203,117,391	$191,061,665	$201,757,097
Banking	79	107	119	24,219,522	25,511,606	41,097,255
Total	15,531	13,558	12,771	$227,336,913	$216,573,271	$242,854,352

Failures in the Dominion of Canada in 1912 exceeded in number those of 1911 and 1910, but the aggregate of liabilities was of smaller magnitude than for any year since 1906. In all there were 1,357 bankruptcies, involving $12,316,936, against 1,332 and $13,491,196 in 1911 and 1,262 and $14,514,650 in 1910. In the improvement over 1911 all the various divisions of business shared.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1912" was issued in Liverpool on Thursday of the current week, and by cable we have received all the results of interest given therein. Not only have the statistics of supply and consumption for the calendar year 1912 and the first three months of the new-crop season been cabled, but also such estimates as Mr. Ellison furnishes for the full season ending Oct. 1 1913. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1912, in bales of 500 lbs., have been as follows:

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SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1912.

In 500-lb. Bales.	*Great Britain.*	*Continent.*	*Total.*
Stocks Jan. 1 1912	564,000	1,388,000	1,952,000
Takings	4,366,000	6,285,000	10,651,000
Supply	4,930,000	7,673,000	12,603,000
Consumption	4,194,000	5,759,000	9,953,000
Stocks Jan. 1 1913	736,000	1,914,000	2,650,000
Weekly consumption	80,654	110,750	191,404

The average weekly consumption of the mills in Great Britain is well above that of the preceding year, having been 80,654 bales of 500 lbs. each in 1912, or a gain of 5,173 bales per week over 1911, and Continental consumption shows an increase over the 1911 rate of 4,500 bales, being at the rate of 110,750 bales per week. For the whole of Europe, therefore, the 1912 average weekly rate, and consequently the total consumption, exhibits an important augmentation over 1911 and sets a new high record.

In the above compilation the results for 1912 only are presented; to bring out clearly the relation the 1912 figures bear to those for previous years, we have prepared the following, which covers the period from 1906 to 1912, both years included:

Bales of 500 lbs. Each.	*Spinners' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spinners' Stock Dec. 31.*	*Weekly Consumption.*
GreatBritain						
1912	564,000	4,366,000	4,930,000	4,194,000	736,000	80,654
1911	455,000	4,034,000	4,489,000	3,925,000	564,000	75,481
1910	321,000	3,354,000	3,675,000	3,220,000	455,000	61,923
1909	476,000	3,660,000	4,136,000	3,815,000	321,000	73,365
1908	534,000	3,368,000	3,902,000	3,426,000	476,000	65,885
1907	441,000	4,037,000	4,478,000	3,944,000	534,000	75,846
1906	330,000	3,890,000	4,220,000	3,779,000	441,000	72,673
Continent—						
1912	1,388,000	6,285,000	7,673,000	5,759,000	1,914,000	110,750
1911	1,110,000	5,803,000	6,913,000	5,525,000	1,388,000	106,250
1910	1,342,000	5,228,000	6,570,000	5,460,000	1,110,000	105,000
1909	1,288,000	5,709,000	6,997,000	5,655,000	1,342,000	108,750
1908	1,063,000	5,945,000	7,008,000	5,720,000	1,288,000	110,000
1907	665,000	5,923,000	6,588,000	5,525,000	1,063,000	106,250
1906	585,000	5,384,000	5,969,000	3,304,000	665,000	102,000
All Europe.						
1912	1,952,000	10,651,000	12,603,000	9,953,000	2,650,000	191,404
1911	1,565,000	9,837,000	11,402,000	9,450,000	1,952,000	181,731
1910	1,663,000	8,582,000	10,245,000	8,680,000	1,565,000	166,923
1909	1,764,000	9,369,000	11,133,000	9,470,000	1,663,000	182,115
1908	1,597,000	9,313,000	10,910,000	9,146,000	1,764,000	175,885
1907	1,106,000	9,960,000	11,066,000	9,469,000	1,597,000	182,096
1906	915,000	9,274,000	10,189,000	9,083,000	1,106,000	174,673

Official returns from the mills of Great Britain made public since the close of 1912 indicate that the year's operations have been profitable generally; more so, in fact, than in any year since 1908. The showing made by the Oldham mills since 1905 has been as follows:

Years—	*Companies.*	*Profit (+) or Loss (—).*	*Profit or Loss per Mill.*
1912	100	+£558,450	+£5,584
1911	100	+29,812	+298
1910	100	—368,006	—3,680
1909	100	—272,072	—2,721
1908	100	+586,511	+5,865
1907	106	+1,323,945	+12,490
1906	104	+692,343	+6,657

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1912. Those three months are the first quarter of the current season, beginning with Oct. 1 1912. For those three months the spinners' taking in *actual* bales and pounds have been as follows:

October 1 to January 1.	*Great Britain.*	*Continent.*	*Total.*
For 1912.			
Takings by spinners.....bales	1,310,000	1,724,000	3,034,000
Average weight of bales....lbs.	498	490	492.8
Takings in pounds	650,380,000	844,860,000	1,495,240,000
For 1911.			
Takings by spinners.....bales	1,301,000	1,752,000	3,053,000
Average weight of bales....lbs.	495	489	492.2
Takings in pounds	645,995,000	856,828,000	1,502,823,000

According to the above, the average weight of the deliveries in Great Britain is 495 lbs. per bale this season, against 503 lbs. during the same time last season. The Continental deliveries average 489 lbs., against 481 lbs. last year, and for the whole of Europe the deliveries average 492.2 lbs. per bale, against 490.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.:

Oct. 1 to Jan. 1. Bales of 500 lbs. each. 000s omitted.	1912.			1911.		
	Great Brit'n.	*Continent.*	*Total.*	*Great Brit'n.*	*Continent.*	*Total.*
Spinners' stocks Oct. 1	515	1,693	2,208	312	1,104	1,416
Takings to Jan. 1	1,300	1,690	2,990	1,292	1,714	3,006
Supply	1,815	3,383	5,198	1,604	2,818	4,422
Consumption, 13 weeks	1,079	1,469	2,548	1,040	1,430	2,470
Spinners' stock Jan. 1	736	1,914	2,650	564	1,388	1,952
Weekly Consumption. 000s omitted.						
In October	83	113	196	80	110	190
In November	83	113	196	80	110	190
In December	83	113	196	80	110	190

The foregoing shows that the weekly consumption is now 196,000 bales of 500 lbs. each, or 6,000 bales more than at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 698,000 bales more than at the same date last season.

According to our cable, Mr. Ellison has made no change in the figures given last October of estimated requirements for the season of 1912-13, which were as follows:

	Estimated 1912-13.	*Actual* 1911-12.	*Actual* 1910-11.
Requirements—Ordinary bales—	*Bales.*	*Bales.*	*Bales.*
American	14,397,000	14,411,000	11,950,000
East Indian	1,000,000	701,000	1,306,000
Egyptian	900,000	833,000	879,000
Sundries	300,000	275,000	291,000
Total requirements	16,597,000	16,220,000	14,426,000
Average weight	488.2	487.7	485.7
Requirements, bales, 500 lbs	16,200,000	15,821,000	14,015,000

THE COMMISSION FORM OF GOVERNMENT IN NEW JERSEY.

By PHILIP K. WALCOTT, of Hawkins, Delafield & Longfellow.

In these progressive times we must take notice of those two great reforms (1) the commission form of government and (2) direct popular government by the initiative, referendum and recall, whether we believe in them or not. These reforms do not necessarily go together, but they have been combined so often that the one inevitably suggests the other, and Governor Wilson is identified with the combination of the two by his success in putting them into practice in conservative New Jersey. Of arguments for and against these reforms we have had perhaps overmuch; but a discussion of their practical working in New Jersey, with special reference to its financial bearings, seems timely, and the "Chronicle" the proper place for it.

The commission form of government for New Jersey municipalities, with the accompanying features of the initiative, referendum and recall, was enacted by Chapter 221 of the Laws of 1911 of that State, approved April 25 1911, entitled: "An Act relating to, regulating and providing for the government of cities, towns, boroughs and other municipalities within this State." This Act, generally referred to as the "Walsh Act", was passed as a result of a movement which began with a conference of the city officials and boards of trade of Newark, Jersey City, Trenton, New Brunswick and Passaic, held at the Newark City Hall January 4 1911. At this and subsequent conferences there was much difference of opinion as to the advisability of combining the initiative, referendum and recall with the commission form of government, but the bill as finally passed contained both. The Walsh Act thus followed the Des Moines plan, instead of the Galveston plan, and the form of the Des Moines charter was largely followed, although in a number of cases slight changes in the wording were made which had the unfortunate effect of making obscure what was very clear and lucid in the Des Moines charter.

The Act provides for a commission of three or five members (according to population), to be elected by the city at large after nomination by petition and a non-partisan primary election, the commission to possess all executive and legislative power, each member to be head of a department, and the so-called mayor to be one of their number chosen as presiding officer without any veto or other power greater than that of his fellow commissioners. No ordinances (except those for the immediate preservation of the public peace, health or safety) go into effect until ten days from their passage, and during that period are subject to referendum on a petition signed by electors of the city equal in number to 15% of the vote cast at the last general municipal election. Also, all ordinances and resolutions appropriating money, granting franchises, &c., must remain on file with the city clerk for public inspection at least two weeks before final passage, and no franchises may be granted except by ordinance; all ordinances being, as above noted, subject to the referendum. The holders of elective offices in the city are subject to removal by recall on petition by electors equal in number to 25% of the votes at the last general election, and any ordinance may be proposed by initiative on petition of electors equal to 15% of the votes at the last general election, and, if not passed by the board of commissioners, must be submitted at a special election to the people for adoption or rejection. No ordinance increasing the "net bonded indebtedness" to over 10% of the assessed valuation was to take effect unless approved at an election.

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The Walsh Act by its terms only took effect in municipalities accepting it at an election called for that purpose and thirty-two have passed on the question, thirteen accepting and nineteen rejecting it. The names of these municipalities, the dates of the elections, the population, total votes for and against, and the percentage of the votes to the population are shown in the following tables. In the recapitulation the total vote in all municipalities and also in those voting for and against are shown. Also the vote of the municipalities rejecting the Act, apart from Jersey City and Paterson, is shown separately, as those two cities already enjoy government by what we may call a single-headed commission (without, however, the initiative, referendum and recall), so that for purposes of comparison it is perhaps fairer not to include them among those which rejected the Act. It is noteworthy, that eliminating Jersey City and Paterson, the population of the municipalities accepting and rejecting the Act, and the votes for and against it, do not differ so much. The rejected ballots are not included.

MUNICIPALITIES WHICH HAVE ACCEPTED THE WALSH ACT.

Name—	Date of Election.	Population.	Total Vote.	% to Pop'n.	Votes For.	% to Pop'n.	Votes Agst.	% to Pop'n
Atlantic City	May 14 1912	46,150	6,486	14	3,304	7.1+	3,182	6.9—
Deal	July 2 1912	273	71	26	51	18+	20	7+
Hawthorne	July 19 1911	3,400	311	9.1	176	5.1	135	4
Long Branch	Mch. 12 1912	13,298	1,717	13	1,184	9	533	4
Longport	June 18 1912	118	23	19	17	14	6	5
Margate City	July 25 1911	129	56	43.4	44	34.1	12	9 3
Nutley	Mch. 26 1912	6,009	699	11.6	412	6.8+	287	4.7+
Ocean City	Aug. 15 1911	1,950	369	18.9	188	9.6+	181	9.2+
Passaic	July 25 1911	54,773	2,648	4.8	1,789	3.2+	859	1.5+
Ridgefield Park	April 2 1912	6,000	614	10.2	366	6.1	248	4.1+
Ridgewood	Sept. 12 1911	5,416	768	14.1	481	8.8	287	5.3
Trenton	June 20 1911	96,815	11,682	12	6,792	7	4,890	5
Wildwood	July 23 1912	3,735	474	12.6	346	9.2	128	3.4
		238,066	25,918	10.8	15,150	6.3	10,768	4.5

MUNICIPALITIES WHICH HAVE REJECTED THE WALSH ACT.

Name—	Date of Election.	Population.	Total Vote.	% to Pop'n.	Votes For.	% to Pop'n	Votes Agst.	% to Pop'n
Bayonne	June 13 1911	55,545	4,429	8	2,212	4	2,217	4
Cape May	Sept. 5 1911	2,471	480	19	176	7	304	12
East Rutherford	Aug. 29 1911	4,275	439	10	174	4	255	6
Elizabeth	May 14 1912	73,409	7,118	9.7	2,829	3.8+	4,289	5.8+
Emerson	May 7 1912	767	59	7.7	15	1.9+	44	5.7+
Garfield	Aug. 15 1911	10,213	447	4.3	196	1.9	251	2.4
Glen Rock	Oct. 1 1912	1,055	151	14.3	67	6.3	84	8
Hoboken	June 27 1911	70,324	7,891	11	2,969	4	4,922	7
Irvington	Nov. 7 1911	11,877	1,829	15.4	799	6.7+	1,030	8.6+
Jersey City	July 18 1911	267,779	24,653	9.2	11,585	4.3	13,068	4.9
Metuchen	Sept. 12 1911	2,138	327	15.2	118	5.5	209	9.7
New Brunswick	June 27 1911	23,388	3,815	16.3	1,315	5.6	2,500	10.7
Orange	Sept. 12 1911	29,630	2,666	9	1,289	4.3+	1,377	4.6+
Paterson	Aug. 29 1911	125,600	12,965	10.3	4,879	3.9	8,086	6.4
Rahway	Sept. 26 1911	9,337	1,332	14.2	622	6.6	710	7.6
Salem	Oct. 17 1911	6,614	753	11.3	351	5.3	402	6
Ventnor City	June 11 1912	491	99	20.2	48	9.8	51	10.4
West Orange	Jan. 7 1913	10,980	1,201	10.9	566	5.1	635	5.8
Westwood	May 28 1912	1,870	127	6.7	49	2.7	78	4
Total for rejecting m'palities		707,763	70,781	10	30,259	4.2+	40,522	5.7+
Total for accepting m'palities		238,066	25,918	10.8	15,150	6.3	10,768	4.5
Total for all municipalities		945,829	96,699	10.2	45,409	4.8	51,290	5.4
Total for rejecting municipalities, eliminating Jersey City and Paterson		314,884	33,163	10.5	13,795	4.4	19,368	6.2

The statement given above as to the municipalities which have accepted or rejected the Walsh Act and the vote at such elections is obtained from the press, except in a few cases where it has been possible to check it with the official records. It has been very difficult to obtain these facts and figures, and we cannot be sure in many instances that they are correct, nor have we any means of ascertaining that numerous other municipalities have not either accepted or rejected the Walsh Act. This is due to the fact that the records as to such proceedings are to be found only in the office of the clerk of each municipality. Among the underlying principles of the commission form of government are scientific efficiency and publicity, and it seems remarkable that no provision for more accessible records of these proceedings has been made. Moreover, some provision should certainly be made in the Act for a compulsory checking up of the petition which initiates the proceedings for its acceptance, and the making of a permanent record of the facts which show the petition is valid. Such provision should also be made in regard to the petition for the initiative, referendum and recall under the Act, so as to avoid, or, at least discover in time, such irregularities as occurred in connection with the petition for the recall of the Mayor of Seattle, as stated in the issue of the "Chronicle" of November 30 1912.

The proceedings for the acceptance of the Walsh Act are initiated by a petition which must be signed by 20% of the voters voting at the last general election. Under the modern system of direct government, popular petitions are used as the basis for most important action. In practice there seems ground for suspicion that it is a little too easy to get signers to a petition, and that the average person will sign almost anything he is asked to, so that petitions have very little weight as showing the real sentiment of the community. Also comparatively few electors took the trouble to vote either for or against the Act, so that a favorable vote equal to, or only slightly larger than, the number of signers of the petition, has generally been sufficient to accept the Act. As an illustration of this, it appears from the above table that the total vote on the question of the acceptance or rejection of the Walsh Act in the municipalities to which it was submitted amounts to only about 10% of their population, while the actual number of qualified voters (except where woman's suffrage exists) is generally 20%. Thus, while one-fifth of the voters at least must have signed the petition, it appears that only one-half, and in some instances, much less than one-half of the voters, attended the polls to vote either way. The most remarkable exceptions are some of the very small communities, where apparently much interest was taken, and nearly every qualified voter went to the polls. Take, for instance, Ventnor City, where there were 48 votes in favor of the Act to 51 against, the population being only 491, so that the total vote was almost exactly twenty per cent of the population. On the other hand, consider the City of Passaic, which accepted the Act by 1,792 in favor to 861 against. The total vote was only 4.8% of the population and thus about one-fourth of the actual voting population. This is partly accounted for by the fact, that, owing to its large foreign population, the ordinary vote at a general election in Passaic is less than 10% of the population. The following table shows the vote at the previous general election, the number of signers of the petition, and the vote for and against the Walsh Act, with percentages to population, in Trenton, Long Branch and Passaic, all of which accepted the Act.

	Total Vote Preeious Gen. Elec'n.	% to Pop'n.	No Signing Petition.	% to Pop'n.	Total on Walsh Act.	Votes For.	Votes Agst.
Trenton	18,088	18.6+	5,365	5.5	11,682	6,792	4,890
Long Branch	2,336	17.5+	811	6.1—	1,717	1,184	533
Passaic	4,534	8.2	1,062	1.9	2,648	1,789	859
	24,958		7,238		16,047	9,765	6,282

Also the very narrow majorities for and agsinst the Act in some cases are noteworthy. In Bayonne the Act was rejected by a majority of only five out of 4,429 votes cast while in Ocean City the Act was accepted by a majority of 7 out of a vote of 369. It seems rather preposterous to make a fundamental change in the form of municipal government by such a small majority of the voters at an election, such voters being a small minority of the actual voting population. The only defense for allowing this fundamental change in municipal government to be made by such a small minority would seem to be that the change is so much for the better that any means to that end should be approved. This is, however, begging the question. The whole theory of the commission form of government involves the notion of direct government by the people and freedom from legislative interference and control, and if we are to assume that the commission form of government is the best possible form, then we might as well have the Legislature impose it directly upon the people without giving them any voice in the matter. It is true that the Act requires for acceptance votes for it equal to 30% of the vote cast for assemblymen at the last election, but if there are 30% in favor to 29% against, the Act may be accepted by the affirmative vote of less than one-third of the electors and by a majority of 1%.

This brings us to another point, which is that after municipalities have accepted the Walsh Act, they are still subject to legislative control because the Legislature can at any time amend or repeal the Act. The only escape from this would be by a constitutional amendment similar to the provision in the Oregon constitution by which the voters are allowed to frame their own charters, which are commonly known as "Home Rule Charters", and which cannot be amended or repealed by the legislature but are subject to amendment or repeal only by the voters themselves. The framers and supporters of the Walsh Act desired to give home rule to municipalities and free them from the domination of the Legislature. It is evident that they did not succeed in their attempt and the next session of the Legislature and also the Constitutional Convention will doubtless be urged to take appropriate action in this regard. The Municipal Government League of New York has recognized these difficulties and is agitating for legislation and constitutional amendment to meet them, thus profiting by the New Jersey experiment.

The Walsh Act, while supposed by many to be a complete charter, really provides only the machinery of government, and all powers (except the grant of police power in very general terms) must be found in other statutes. The Walsh Act does not amend or repeal other laws affecting municipalities which may accept it, unless inconsistent

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therewith, and while any municipality accepting it is, for convenience, referred to in the Act as a "city", that term is defined so as to cover "all cities, towns, boroughs and other municipalities of this State" that adopt the Act.

It is obvious that such an Act which could be accepted by any municipality of the State, no matter of what size or form of government, without changing the statutes applicable thereto except as clearly inconsistent, would produce very different effects in different municipalities,and that the results would be highly problematical and numerous serious questions would arise. The commission form of government has been most generally used in cities of some considerable size, and is perhaps, on the whole, best adapted to them, and it may be asked why the Walsh Act was not limited to cities. Without knowing the actual motives of the framers of the Act, there are many reasons why the difficulties in New Jersey would be nearly, if not quite, as great if the Act were limited to cities as if it were extended to all municipalities that might accept it. This is because in New Jersey there are many cities very much smaller than some of the large towns, boroughs and villages. There are cities like Margate City, with a resident population of 129; Ventnor City, with a population of 491; Ocean City, with a population of 1,950; Sea Isle City, with a population of 551; Absecon, with a population of 781 (which are, of course, chiefly summer resorts); while on the other hand there are towns like West Hoboken, with a population of 35,403; West New York, with 13,500; Union, with 21,023; Irvington, with 11,877; Kearny, with 18,659, and Harrison with 14,498; while the Village of Hackensack, governed by perhaps the last surviving improvement commission, has a population of 14,050. It would have been rather absurd to have a commission Act which could be accepted by Margate City and Ventnor City and could not be accepted by these large towns. On the other hand, it would have been quite reasonable and easy to have provided in the Act that it could be accepted by only such municipalities as have at least a certain population, say 5,000. Such classification by population in the case of general governmental Acts taking effect when accepted at an election has been sustained by the New Jersey courts.

Doubtless owing to the fact that although a small State, New Jersey presents remarkably varied physical and social conditions, with its summer resorts, country districts and large industrial cities, the State has developed a greater variety of forms of municipal government than is perhaps to be found in any other of the United States, and this difference in forms of government is as great among the larger municipalities as among the smaller. For a general discussion of the subject, see "State and City Section" of the "Chronicle" for November 30 1912, page 59. The great variety of municipal forms of government in New Jersey is shown by a comparison with New York, which is content to have only counties, cities, towns and villages; with Pennsylvania, which has counties, cities, townships and boroughs, and with Massachusetts, which gets along happily with only counties, cities and towns. In New Jersey we have counties, cities, towns, townships, boroughs, villages governed by trustees under the Winton Act of 1891, and villages governed by improvement commissions, like Hackensack.

Not only are there many classes of municipalities, but many of the older cities, and some of the towns and villages, possess special charters with peculiar provisions suited to local needs, while other municipalities have accepted, at elections held for that purpose, governmental Acts general in form as required by the constitution of 1875, but really passed at the instance and for the sole benefit of the one or two municipalities which intended to accept them.

Facing such an extremely difficult situation, it is not surprising that the framers of the Walsh Act contented themselves with providing a mere skeleton of government, leaving the powers of the municipalities as they were before the acceptance of the Act, except so far as inconsistent with it. The Supreme Court of New Jersey has recently recognized this fact in the case of *Salter vs. Burk*, 83 *Atl.* 973, *decided July* 10 1912. This case and several others decided at the same time were brought by officers and employees of the City of Trenton who were put out of office as the result of the acceptance of the Walsh Act by that city. It was at first supposed that the eminent counsel retained by the plaintiffs would attack the constitutionality of the Act itself, but no such attack was made, and the Court treated the Act as valid.

To fit in the provisions of the Walsh Act with the special charters and general laws applicable to the municipalities accepting it proved a much more difficult task than had been anticipated, and many serious questions arose. It seemed doubtful whether a borough accepting the Walsh Act still remained a borough incorporated under the Borough Law plus the Walsh Act, and whether its corporate name remained the "Borough of ————", or whether it was thenceforth to be called the "City of ————", for while the Walsh Act defined the term "city" as used in it as covering all municipalities which might accept it, still there was no express provision either that the corporate name of such municipalities should remain as before, or that it be changed to "City of ————." Even in the case of cities accepting the Act, there was room for doubt, as many of these had old-fashioned corporate names under their charters, such as "The Inhabitants of the City of Trenton", or "The Mayor and Council of the City of Hoboken". Also, both in its title and body, the Act stated that it applied to "cities, towns, boroughs and other municipalities", leaving it doubtful whether on the one hand the Act *was* applicable to townships and villages (which would seem quite reasonable if it was to be applicable to boroughs), or whether, on the other hand, the Act was *not* applicable to counties and school districts. It would seem quite absurd for a county or school district to accept a commission form of government, but, while not municipal corporations in the proper sense of the word, both counties and school districts may properly be included within the term "municipalities."

The scheme for the acceptance of the Walsh Act contained in Section 18 is so cumbersome that it suggests that a "joker" was inserted by an enemy of the Act. The petition which initiates the whole proceeding, and upon the validity of which all other steps depend, must be signed by 20% "of the legal voters *voting* at the last general election". This provision is in sharp contrast with the initiative, referendum and recall provisions in the Walsh Act, which are begun by a petition signed by electors equal in number to a given percentage of the votes cast at the last election. This latter provision is simple and workable, as it is easy to determine whether the signers of the petition are qualified electors, and the number of votes cast at the last election is a matter of record. On the other hand, to determine that the petition for the acceptance of the Act was signed by 20% of the voters who had actually voted at the last general election it was necessary not only to examine the registration lists but also the poll books. This involved a vast and unnecessary amount of labor in large cities, where it took a specially employed clerical force nearly a month to check up the signatures to the petition and determine that it was signed by the required percentage of actual voters. Also the provisions of sections 3 and 6 of the Walsh Act, as to the passage of resolutions and ordinances were both obscure and conflicting, and Section 4 attempted to delegate the "executive, administrative and *legislative* powers, authority and duties" of the commission to the five departments of the city government, which seemed hardly wise and perhaps unconstitutional.

As the acceptance of the Act automatically legislated out of office the entire existing municipal government in any municipality accepting it, there were sure to be many persons having powerful motives to attack the law; and it was not surprising that some well known lawyers publicly declared the Act of doubtful validity, and that municipalities accepting it would not be able to market their securities. The test came in the case of the cities of Trenton and Passaic, the first two of the larger municipalities to accept the Act, Trenton accepting it on June 20th 1911 and Passaic on July 25th of the same year. Luckily, in both of these cities the petitions for acceptance had a large surplus of signers over the required 20% and a sufficient number of duly qualified signers were found on the poll books. The other difficulties were also overcome, although, in order to be on the safe side, one of these cities was obliged to waste thousands of dollars in publishing ordinances both as required by its old charter and also as required by the Walsh Act.

To remedy these defects in the Act, an amendment was procured in 1912 by Trenton and Passaic, but as these cities had successfully taken the difficult procedure for acceptance, they were not interested in amending the requirements in that regard, and these remain unchanged. The vague requirement of section 8 of the Act, that no ordinance increasing the net bonded debt of the city to a sum in excess of 10% of the assessed valuation of property therein should be valid unless approved at a special election, was, by this amendment, clarified so as to make it clear that the limitation applied to all bonded debt, whether authorized by reso-

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ution (as permitted by some statutes) or by ordinance, and by defining the term "net bonded indebtedness" as the entire bonded debt less bonds issued for water supply and sinking funds, with the further deduction of bonds payable out of taxes of the current year. Without this definition of "net bonded indebtedness" it would shortly have been necessary for some of the cities which had accepted the Act to hold elections on all new bond issues, as it was not clear that either water debt or cash in sinking funds could be deducted, the only absolutely safe deduction being bonds of the city itself held in its own sinking fund.

The fate of the amendment to the debt limit proviso, however, strongly illustrates the absurd results that follow when one general governmental Act is applied to such different communities as Trenton on the one hand and Margate City on the other. There had never been a general municipal debt limit in New Jersey before the Walsh Act. The township and borough laws limited the bonded debt of such municipalities to 15% of the assessed valuation, but there was no general limit for cities, towns or villages, and some of the smaller cities with a low assessed valuation had debts far over 10% and some over 15%. One city which had accepted the Walsh Act found it could not issue any bonds without an election, and early in the 1912 session of the Legislature introduced an amendment to section 8 of the Walsh Act raising the limit on debt incurred without an election from 10% to 15%. This amendment was overlooked by those who drafted the amendment prepared for Trenton and Passaic, and at the last moment that amendment (approved April 2 1912) was changed so as to correspond with the other proposed amendment, so as to make the limit 15%—still permitting, however, the deduction of water debt, sinking funds, &c.

It is true that the cities of New Jersey have done pretty well without any general debt limit, but the present limit in the Walsh Act is largely useless because it has been raised so high in order to accommodate the small cities that a large city like Trenton or Passaic would be seriously encumbered before the limit was reached. Also an election is generally required before towns, townships, boroughs or villages may issue bonds, even if they are far under the debt limit.

While the Act seems to have worked fairly well in the larger cities like Trenton, Passaic, Atlantic City and Long Branch, the boroughs and villages which have accepted it do not seem so well satisfied. In these smaller municipalities which (under the Borough Law and Village Law) were obliged to submit almost all important questions to popular vote, it was generally supposed that the initiative, referendum and recall provisions of the Walsh Act would supersede and make unnecessary these borough and village elections. They now find to their sorrow that they must hold special elections on sewer and water systems, bond issues, &c., and must also publish their resolutions and ordinances passed pursuant to the vote at these elections, which will be subject to another referendum on petition, thus involving useless trouble, delay and expense.

This brings us to one curious point in the practical working of the Walsh Act, which is, that in the more than eighteen months since it was enacted, there has been no use whatever of the initiative, referendum and recall, so far as a careful examination of the press discloses, and it can be positively stated that, in the larger cities under the Walsh Act, these remedies have not only not been used but, as an officer of one of them says, "There hasn't even been a murmur." Of course the chief value of these remedies may be to keep the city officers on their good behavior and such remedies may be of a preventive rather than of a curative character.

It is amusing to contrast the experience of New Jersey in this respect with that of the State of Washington. In the City of Seattle there is an organization known as the "Recall Association," and recall proceedings occur every year as well as countless initiative and referendum proceedings. The last recall petition in Seattle, however, according to the "Chronicle" of November 30th, was ineffective, because nearly one-half of the signers were not registered voters. This shows the difficulty of direct government, particularly in the form of government by petition. Oregon also uses the initiative and referendum to a great extent in some cities, notably Portland, but New Jersey either does not take to these newly forged civic weapons or does not find them necessary as yet.

It is only fair to say that the submission of the Walsh Act is a referendum of the law and its acceptance results in an automatic recall of the officials then in office. This last feature had much effect on the fate of the Act when submitted to the various municipalities. In Jersey City and Paterson the Act was defeated by a large majority, but in those cities there had existed for some years what we may call a "single-headed commission government" which had been giving very satisfactory results. These two cities are not under the same Act, but the scheme is the same in each, the mayor being elected at large and appointing a board of finance which has practically all the powers of the ordinary council, or board of aldermen, the latter body being deprived of almost all power except that of granting liquor licenses. Under this scheme, the mayor has a veto on the acts of the board of finance, in addition to the influence coming from the fact that he appoints them. This makes the mayors of these cities very powerful, and the office accordingly attracts strong and efficient men like Mayor Wittpen of Jersey City and Mayor McBride of Paterson. These mayors had done so well by the people that the people were unwilling, by adopting the Walsh Act, to put them out of office, and, by implication, censure their administrations. Neither in Jersey City nor Paterson, however, did the mayor make a campaign against the Act.

The fact remains that up to date the only certain and visible effect of the initiative, referendum and recall provisions of the Walsh Act is to make it necessary to wait ten days after the passage of any ordinance before acting on it, and to require lawyers passing on bond issues or franchises of the municipalities to get careful proof that there are no referendum, recall or initiative proceedings pending which would affect them.

One of the fundamental principles of the commission form of government is that the commission is a small body elected by the community at large with the old ward boundaries and their local representation wiped out. The theory, of course, is that a smaller body is more efficient and can be more easily held responsible, and that log-rolling and bargains for the benefit of particular localities should be eliminated. On the other hand, it seems quite possible that the most populous part of a city, town or township having a large area, might succeed under the direct nomination scheme contained in the Walsh Act in naming all of the commissioners, so that some of the less populous but quite important portions of the municipality would have no representation at all on the commission and might be discriminated against. This would not be so likely if the candidates for the office of commissioner were named by conventions, because in conventions there is always some bargaining and a desire to placate all parts of the community. It is just this sort of bargaining that the direct nomination scheme is intended to prevent, but it may practically result in depriving the smaller localities of representation. At the 1912 election in New Jersey, the Democrats elected all their candidates for Assembly in the counties of Passaic and Mercer. Under the New Jersey constitution, as interpreted by the courts, the Assemblymen are elected by the county at large and not from particular districts within the county. When the nominations were made by conventions, of course the different cities and other municipalities in the county received adequate representation in the nominations by both parties, as neither party could afford to ignore the smaller communities and make all its nominations from the larger. Under the system of direct nominations, however, without any chance for bargaining or making up of a slate, all of the nominees for Assembly of the Democratic Party in the County of Passaic turned out to be residents of Paterson, the largest city in the county, while all of the nominees in Mercer County turned out to be residents of Trenton, the largest municipality in that county. This may work well in practice, but it is a considerable departure from anything we have ever had before in this country. The Strong Act of 1902 provided for a small county board of freeholders elected at large, in place of the large body of representatives of various localities under the older laws, but this was not originally combined with direct nominations. The English municipalities still operate very successfully with aldermen representing the various wards.

As the New Jersey Legislature is now in session, it may be proper to close with a suggestion of a much needed amendment to the Act. Section 18 should be amended so as to require the petition for acceptance of the Act to be signed by electors of the city equal in number to 20% of the vote cast at the last general municipal election, thus conforming to the requirements for the petitions for the initiative, referendum and recall, and eliminating the absurd provision for signatures of persons who actually had voted at the last

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election. Conclusive and accessible proof of what municipalities have accepted the Act should also be provided. At present, acceptance is shown only by records in the office of the clerk of each municipality, and, unless we search the records of every municipality of the State, we must rely for general information as to how far the Act has been accepted on statements in the public press. The municipal records showing the proceedings for acceptance are frequently incomplete and carelessly kept. It would be easy for the Act to be amended so as to provide that all municipalities which have accepted the Act *may*, and all which shall do so in the future *must*, submit proof of the proceedings for acceptance to the Attorney-General for his approval, and on such approval the proceedings be filed with the Secretary of State, who shall publish in the next volume of Session Laws the names of the municipalities and the dates of their acceptance of the Act; such publication to be conclusive evidence of such acceptance. Similar procedure has already been provided for in Chapter 200 of the Laws of 1911, which provides for the changing of names of cities, and under which the City of Beverley and the City of Paterson have changed their names, as shown by the publication of that fact in the Session Laws of 1912. A warning of the dangers arising from the lack of easy and accessible proof of such proceedings is furnished by the destruction of the records of the Department of Education at Albany, New York, by the fire in the Capitol, since when it is very difficult and sometimes impossible to obtain proof of the incorporation of New York school districts which were incorporated by elections held under the general school laws.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 153 shares, of which 120 shares were sold at auction and 33 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 145 shares.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*33 Commerce, Nat. Bank of	199	199	199	Jan. 1913— 198
100 East River National Bank	75	75	75	July 1911— 115½
2 Germania Bank	526¾	526¾	526¾	May 1910— 546
18 New Netherlands Bank	220	220	220	Mch. 1910— 210
TRUST COMPANIES—*New York.*				
125 Broadway Trust Co	169¼	169¼	169¼	Dec. 1912— 175
20 United States Trust Co	1100	1100	1100	Mch. 1912—1132

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week, the consideration being given as $51,000. A membership was reported transferred last week for $53,000.

—At the conclusion on Friday, the 10th inst., of the hearings into monetary conditions by the Pujo Committee at Washington, it was planned to adjourn until Tuesday, but the time for the resumption of the hearings was later extended another day, and the sessions were not re-opened until Wednesday. Some of the testimony brought out during the continued examination on the 10th of George F. Baker, Chairman of the board of directors of the First National Bank of this city, has since been the subject of more or less newspaper comment. In particular there has been reference to Mr. Baker's testimony in so far as it relates to the concentration of money and credit. The colloquy in that regard in the examination by Mr. Untermyer was as follows:

Q. Mr. Baker, I suppose you do not think there is a Money Trust, do you? A. I do not believe there is.

Q. What do you understand by a Money Trust? A. I give it up. I don't know.

Q. Then you do not know whether there is one or not, do you? A. No; I do not. I do not take much interest in that.

Q. Do you think there is any kind of a trust in anything? A. Oh, yes I suppose so.

Q. Do you concede that there are any trusts in the country at all, of any kind? A. That is what they call them—all these combinations.

Q. There are some, are there? A. They call them that; yes, sir.

Q. And whether or not there is a Money Trust, you would not like to say? A. No.

Q. Suppose we define a Money Trust as an established identity and community of interest between a few leaders of finance, which has been created and is held together through stockholding, interlocking directorates and other forms of domination over banks, trust companies, railroads, public service and industrial corporations, and which has resulted in vast and growing concentration and control of money and credit in the hands of a comparatively few men. Taking that definition, is there any doubt of the fact that there has been of late years a vast and growing concentration of credit in the hands of a few men? A. Well, there is a great amount of money that has come together here, more or less concentrated.

Q. There have been a great many mergers of financial institutions, have there not? A. Yes, sir.

Q. Take, for instance, the Guaranty and the Bankers Trust. They represent now how many different banks and trust companies? A. I do not remember.

Q. Were there not five put into the Guaranty and two into the Bankers? A. I do not remember. Very likely.

Q. And there have been a great number of those consolidations in different parts of the country? A. Yes.

Q. And is it or is it not the fact that in late years there has been a change of policy on the part of the great bankers in buying into financial institutions? A. I do not know it.

Q. Take, for instance, Morgan & Co. Do you not know that in the last ten years they have bought into a great many banks and have supported and encouraged the combination and consolidation of a great many with which they have been identified? A. I did not know that; no, sir.

Q. You do not know the extent to which they have done it? A. No, sir.

Q. You have been concerned very much in putting banks together, have you not? A. Not very much.

Q. You have put a good many of them together, or have been concerned in doing it, have you not? A. Not very many, I think.

Q. How many have you been concerned in putting together? A. The Sixth and the Astor and the Republic and the First. That is all I think of at the moment.

Q. You have also bought into the Liberty, have you not? A. That was not a consolidated bank.

Q. But you have bought into a number of financial institutions? A. I do not think I bought into that. I think I was one of the original——

Q. Did you buy into the City Bank? A. No, sir.

Q. Do you know that Messrs. Morgan have largely, do you not? A. I know that they are directors in that bank and that they must be stockholders; I do not know to what extent.

Q. You have bought into the Bank of Commerce lately, have you not? A. Yes.

Q. That is a sort of concentration that has been going on of late years considerably, has it not, in very large amounts? A. I doubt it.

Q. To what extent have you been a party to it, in dollars? Would you be able to say? A. No, sir.

Q. I suppose you would see no harm in having the control of credit, as represented by the control of banks and trust companies, still further concentrated? Do you think that would be dangerous? A. It has gone about far enough.

Q. You think it would be dangerous to go further? A. It might not be dangerous, but still it has gone about far enough. In good hands I do not see that it would do any harm. If it got into bad hands it would be very bad.

Q. If it got into bad hands it would wreck the country? A. Yes; but I do not believe it could get into bad hands.

Q. You admit that if this concentration to the point to which it has now gone were by any accident to get into bad hands it would wreck the country? A. I cannot imagine such a situation.

Q. I thought you said so? A. I said it would be bad, but I do not think it would wreck the country. I do not think bad hands could manage it. They could not retain the deposits nor the securities.

Q. I am not speaking of incompetent hands. We are speaking of this concentration which has come about and the power that it brings with it, getting into the hands of very ambitious men, perhaps not overscrupulous. You see a peril in that, do you not? A. Yes.

Q. So that the safety, if you think there is any safety in the situation, really lies in the personnel of the men? A. Very much.

Q. Do you think that is a comfortable situation for a great country to be in? A. Not entirely.

We also give the following further memorandum of the examination undergone by Mr. Baker on the 10th as submitted in the "Times":

Q. What would be likely to happen to a man in business or finance who required credit, on whom the weight of the displeasure of the firm of Morgan & Co. should fall, or in whom that firm might, rightly or wrongly' lose confidence? A. I do not think it would make any particular difference.

Q. You do not think it would make any difference whatever if they lost confidence in a man who was in large financial transactions? A. It is according to how the others lost confidence. That would embarrass them, undoubtedly.

Q. Will you name a single transaction in the last ten years of over $10,000,000 in amount which has been financed without the participation of Morgan & Co., or the First National Bank, or the City Bank, or Kuhn, Loeb & Co., or Speyer & Co., or Lee, Higginson & Co., or Kidder, Peabody & Co. of Boston, and the First National Bank and the Illinois Trust & Savings Bank of Chicago? Take the whole range of transactions, and point to a single one that has been financed without the co-operation of some one of those institutions. A. I am not sufficiently familiar with it to tell you; but I should judge that White, Weld & Co. and Rollins & Co. had done so.

Q. Do you not know that White, Weld & Co. and Kissel, Kinnicutt & Co. market largely J. P. Morgan & Co.'s bonds? A. I did not suppose so. I have not been familiar with the business of the Street for a half dozen years.

Q. Are you able to point to a single transaction in the last five years of $10,000,000 and over that has been financed in the United States without the co-operation of some one of the houses I have named? A. No, sir. I think, however, there have been.

Q. But you have spent your life down there among these people. Will you not investigate and let us know? A. I shall try to find out for you, yes.

Q. Is it or not the fact that large issues of securities taken nowadays in the financial district are taken for joint account, and that the banking houses I have named are houses that have generally acted together in those joint account transactions? A. Yes, that is so.

Q. With whom do you generally act? A. With Morgan & Co., the City Bank, Kuhn, Loeb & Co. and Speyer & Co.

Q. Very seldom with Speyer & Co.? A. No; more so with Speyer & Co. than with Kuhn, Loeb & Co.

Q. How often have you had joint account transactions with Speyer & Co.? A. I could not tell you. A number of times. I will supply that information.

Q. You have acted with Kidder, Peabody & Co. and Lee, Higginson & & Co. of Boston, have you not? A. But more with Speyer & Co. than ever with them.

Q. Have you had any relations with Speyer & Co. except in the Rock Island? A. Oh, I think so.

Q. Have your joint account transactions also been with Messrs. Morgan & Co. and the two Chicago banks, Mr. Morgan's bank and Mr. Mitchell's bank, the First National Bank and the Illinois Trust & Savings? A. I think sometimes they have both had interests in the thing.

Q. And they have sometimes tendered you interests, too, have they not, like the Chicago City Railways? A. They did not; that came from Morgan & Co.

Q. That was purely a Chicago enterprise, was it not? A. Yes; I hope so.

Q. Then did Morgan & Co. and you tender the Chicago banks an interest in it? A. I do not know just how. It was done when I was ill.

Q. But among these banking houses that we have named is there not a strong and continuous community of interest in the purchase and sale of securities? A. I think there is. We have always tried to deal with our friends rather than with people we do not know.

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Q. It is a good deal better to deal with your friends and split it up than it is to compete for the securities? A. Not necessarily.

Q. Have you ever competed for any securities with Morgan & Co. in the last five years? A. I do not know as we have competed with them.

Q. You divided with them, did you not? You give them a part of the issue when you have it? A. We are very apt to.

Q. And if they take a security they give you a part of the issue, do they not? Yes.

Q. That is what is known as the modern system of co-operation and combination, as against the antique system of competition, is it not? A. I never heard it called in that way before.

Q. Is this not co-operation as against competition; that is, the modern system, as against the archaic system of competition? A. All right; yes.

Q. And that has been found to work very well, has it not? A. I think so.

Q. For the bankers? A. Yes, and for others, too.

The recent sale by the First Security Co. of 15,000 shares of Chase National Bank stock to the latter's President, Albert H. Wiggin, was the subject of further inquiry by Mr. Untermyer. Mr. Baker testified that he still held 50 shares of Chase stock individually, Mr. Wiggin has 10,000 shares and the First Security Co. 13,682, making 23,682 shares out of the total 50,000 shares.

In accordance with the purpose announced last week, an examination into the condition of William Rockefeller, to determine his physical fitness to testify before the committee, was made by Dr. Charles W. Richardson of Washington on behalf of the committee on the 12th inst. The examination took place at Miami, Fla. At Wednesday's hearing of the Committee Dr. Richardson testified that while Mr. Rockefeller's right vocal cord is entirely gone and "the affection of his larynx has reduced his voice to a whisper which can be heard with clearness only for twenty feet," he thought he might without injury be subjected to a short examination. With the conclusion of Dr. Richardson's testimony the Committee adopted the following resolution calling for the examination of Mr. Rockefeller at such time and place as may be agreed upon:

Resolved, That upon considering the testimony of Dr. Richardson, the Committee does not require Mr. William Rockefeller to appear before the full Committee in the City of Washington, but that the Chairman and counsel be directed to inform the counsel for Mr. Rockefeller that the Committee requires him to submit to examination and arrange with counsel for Mr. Rockefeller for such examination at such time and place as may be agreed upon or may be fixed by the Committee.

Chairman Pujo was the only member of the Committee who opposed the resolution; a statement issued by him with regard to his position said that he "considered the report of Dr. Richardson as a whole to establish a different set of facts from that believed by others of the Committee.'

George W. Perkins, formerly a member of the firm of J. P. Morgan & Co., was examined by the Committee at Wednesday's session. Mr. Untermyer seemed chiefly concerned in getting from Mr. Perkins an admission that the concentration of money and credit which the Committee seeks to establish constitutes a peril to the country. But Mr. Perkins was not prepared to commit himself in the matter, as some of the dialogue quoted below from the "Times," and led by Mr. Untermyer with the following question, indicates:

I call your attention to the chart, from which you will note that, taking into the account the deposits of J. P. Morgan & Co. and Drexel & Co., the following seven institutions have total resources of $1,398,000,000, excluding the resources of Morgan & Co. outside of these deposits, as follows: J. P. Morgan & Co., $163,000,000; Guarantee Trust Co., $292,000,000; Bankers Trust Co., $205,000,000; First National Bank, $149,000,000; National City Bank, $274,000,000; Chase National Bank, $125,000,000; National Bank of Commerce, $190,000,000. Total, $1,398,000,000. Further, that the Mutual Life Insurance and the Equitable Assurance Companies have combined resources of $1,091,000,000, making a total in these nine institutions alone, without regard to other affiliations, of $2,489,000,000.

Assuming now that the situation is as described in the exhibits, and assuming further that the business of making the issues of the great inter-State corporations has during the past five years been conducted mainly on joint account between Messrs. J. P. Morgan & Co., the First National Bank and the National City Bank of New York; Lee, Higginson & Co. and Kidder, Peabody & Co. of Boston, and the Illinois Trust & Savings Bank and the First National Bank of Chicago, as appears on the list now shown you, which you have examined; knowing what you do as to the methods of business and as to the financial power of the affiliations of these banks and banking houses and their control over financial, railroad and industrial corporations, please state whether or not, and if so to what extent, this concentration and control of money and credit constitute a peril to the prosperity of the country, and, if you will, the reasons for your conclusion. You have had that question over night, have you not?

"Yes," Mr. Perkins replied. "You handed that to me last evening. Notwithstanding the fact that I had it, I slept. That question sounds to me a good deal like the old conundrum: 'Why does a mouse when it spins?' As I have thought of that question and looked at the lists you have, it seems to me it boils itself down to what is undue concentration—beyond what point is concentration a peril? Of course, your figures, as you say, are assumed——"

Q. They are for you to assume, but they are based on the evidence. A. I suppose every one would agree that, at a certain point, concentrated wealth in the hands of an individual or of several individuals is a peril. However, in the shape you have put it there, whether it is a peril or not I do not know, because I have not had time to investigate the conditions, or what is the influence of those conditions. I have been out of even a connection with this situation you have described for two complete years. I would want to think of that very carefully. My own feeling about this question of concentration is that we are up against it to-day in all forms of life. We concentrate more and more every day. That is one reason why I am trying to do the work on the outside I am trying to do—because it is such a great problem now. You say there is an aggregate of two billion or two and a half billion dollars. Of course, you have not overlooked this thought—that that billion dollars of those insurance companies that you put in there is not money; it is in the form of securities. That is not liquid. However——

"I do not think we will get on in this fashion at all," commented Mr. Untermyer.

"Yes, we will, if you will wait a moment," Mr. Perkins returned. "I am coming right to the point. You have got $2,300,000,000. That is approximately the value of the crops of this country in one year. Last year, if you could have taken all these crops and cashed them and put them somewhere and looked at them as one year's product out of 155 years, it would look small. As you put it up there it looks very large.

I am opposed to concentration of power, whether it be brain power or money power or human energy in any one place that can produce harm. I think, however, you have to study very carefully not only this question of money in drawing your recommendations, but also the question of men.

You say that they could issue these securities; that they could make issues. If J. Pierpont Morgan should make a bond issue from the Desert of Sahara and put his name on it it would be subscribed, probably, not because he is connected with these institutions, but because he has lived an earnest and tremendously strenuous life in the study of these questions for half a century, and the people have bought and bought and bought securities that his name has been put to, and have believed that they came out right.

. . .

Q. Now, assuming the facts there stated to have been proved, can you tell us whether this concentration and control of money and credit that is there described do constitute a peril to the country or not? A. I think you have left out some ingredients in your problem.

Q. Taking the ingredients as they are presented to you there, are you able to answer the question? A. I do not think I am.

Q. Then you cannot tell us whether, under the facts there shown, such a concentration and control of credits constitute a peril? A. I am against concentration that reaches a point of peril. I am very glad this Committee is working on those lines, but whether that thing itself does or does not, I am not prepared to state until I have had time to contrast it with a great many other things in the country.

Q. Do you recognize no difference between concentration of power and credit and control that is brought about through a man's own money, and the concentration and control of credit that are brought about through the use of other people's money? A. I do; a very great difference. I recognize there is a very great difference.

Q. You understand this particular concentration of control about which we have been inquiring is one brought about through the use of other people's deposits, do you not? A. That is clear in your statement.

Q. That is a very different thing, is it not, from a concentration brought about by combinations between people of their different plants, where they all have their own money invested? A. Yes, in certain bearings of the matter, it is.

Q. And it is open to much greater control? A. That is why, I believe——

Q. I say it is, is it not? A. Yes, I believe that could be brought about so that the money could be handled to the advantage of the country and not have a peril.

Q. That is, by doing away with concentration? A. Not necessarily. We have seen that in the affairs of our Government we are concentrating more and more every day. Is there a peril in that?

Q. We will not discuss the question of government. A. But excuse me. That is what we have been doing. We have had one thing after another down here in Washington. We started it up in New York with the insurance investigation a few years ago, and in my judgment we have gone in every case from the frying pan into the fire. Take these securities that have been transferred to some of these banks and insurance companies. The Armstrong Committee in New York objected to the insurance companies taking them, and, therefore, the banks bought them. Now they object to the bankers holding them and the poor securities have no place to rest their heads. Take the Standard Oil Co. It is supposed that we have disintegrated the Standard Oil Co. Are we better off as a people because we have smashed the Standard Oil Co.? Those are some of the things that we have not been able to work out yet.

Q. Well, we are trying to work out our own share of them. A. I do not think you can take this country and readjust all these wonderful questions that are so fascinating by taking one leg of the stool at a time. You must have it all standing square when you have finished, or something will wobble.

Q. We are still awaiting an answer to the question as to whether you see any peril in this concentration of credit. A. I see a peril in concentration unregulated and unsupervised.

Q. We do not want to discuss concentration in its abstract; we are asking you questions about a concentration of money and credit that is brought about for these particular purposes, and would like to have you address yourself to that. A. I do not believe any man who respects his own opinion and wants to rest on it for a period of years can possibly expect a definite judgment on an assumed state of facts that he does not know. That is really my own opinion of my judgment.

Q. You are not responsible for the assumption. A. Then I would rather not be connected with an answer.

Q. You must take the assumptions as facts established before this Committee. Now, taking them as facts established before this Committee, the question is whether you have any opinion or not as to whether such a concentration is a peril? A. I have said I believe concentration can easily be a peril, but I am not willing—I do not see how you can ask me, in three or four hours' deliberation of such a question as that—to express a definite and conclusive opinion on it. I am not willing to trust my judgment to that kind of commitment.

Mr. Untermyer also questioned Mr. Perkins as to his opinion with regard to the advisability of putting the New York Stock Exchange under legal control and regulating it. Mr. Perkins stated that he would favor its incorporation under Federal laws, if that could be so arranged, and gave further testimony on this subject as follows:

Q. Does the Stock Exchange perform any important function in national finance? A. It does, and a most useful function.

Q. Does it establish values? A. Yes and no. It establishes values in that it is the spot cash place of trading. It would be more accurate to say that values establish themselves there.

Q. What sort of regulation do you suggest to do away with existing abuses? A. That's another question that leads into detail. Personally, I believe almost all the so-called abuses we are discussing so broadly in

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many lines to-day would take care of themselves and disappear with publicity.

Q. There is plenty of publicity in the Stock Exchange? A. I do not think there is.

Q. Is not that one of the difficulties or abuses, that the quotations are not genuine and do not represent actual transactions? A. I doubt if there is such a subject of complaint. The value is too apt to be taken by a purchaser away out in the country somewhere from what he sees as to the quotations, rather than the intrinsic value which he himself could fix if he had more general information as to the security. I can cite the Steel Corporation securities. Almost every one who holds Steel securities studies carefully the features of the annual report of the company and knows a great deal about the company's actual condition. I do not know that that obtains so fully in all concerns listed on the Exchange. It does in the case of a great many. New Jersey, for instance, issues a license organizing one of these concerns, and that is the last of it. It does not follow it up to see that the permission to exist which has been given it lived up to in the future. I do not believe that any State can do that when the concern does business all over the face of the earth.

Q. How would you deal with manipulation of the stocks on the Stock Exchange, thus creating fictitious values? A. It is very difficult. I have never heard any one give a method that would solve that difficulty.

Q. Have you no solution to offer? A. No. It is a form of gambling indulged in even down to the farmer who sells his wheat this winter for next fall's delivery.

Q. But that is selling. I am speaking of manipulation of prices. A. I know the Exchange has tried very hard to do its share in that direction.

Q. What would happen if legislation were enacted to prohibit gambling in stocks? A. It would be beneficial if you could draw such a law and enforce it.

Q. Would it release a large amount of the country's money lent by the banks on these gambling transactions? A. I hardly think that. I am thinking more of it as a moral question.

Another witness on Wednesday was Albert C. Burrage of Boston, who testified that he was one of the original organizers of the Amalgamated Copper Co. in 1896. The information which he supplied the Committee regarding the affairs of that company was meagre, however, and it appeared from his testimony that all the records and papers relating to the concern were destroyed in 1904 because of an altercation between Thomas W. Lawson and Henry H. Rogers.

On Thursday the Committee had before it George M. Reynolds, President of the Continental & Commercial National Bank of Chicago and Jacob H. Schiff of the New York banking firm of Kuhn, Loeb & Co. With the conclusion of that day's hearing, the Committee adjourned until next Wednesday. It is expected that the public hearings will end on Friday of next week, and that preparations will immediately begin on the report which the Committee is to make. In answer to the questions put to Mr. Schiff, he stated that while he did not believe in concentration through companies, he did believe in concentration in the individual. Individuals, he thought, should have every possible freedom, and he would not limit the individual in buying whatever he pleases, even if it amounted to a monopoly. Summing up his ideas in the matter, he said: "I would not allow any monopoly to be acquired by holding companies or corporations; I would not limit in any instance individual freedom in any thing, because I believe the law of nature governs that better than any law of man." Mr. Schiff could see no objection to private bankers acting as bankers for Inter-State Corporations. He offered it as his experience that the individual banker is safer than the incorporated trust company or bank, and pointed out the experience of 1907, when, he said, so many banks and trust companies went to the wall and when not an individual banker failed. Mr. Schiff expressed it as his opinion that national banks should be permitted to be syndicate underwriters, promoters and issuing houses, but he thought that while they ought to be privileged to deal in high-grade bonds, they should not be allowed to engage in stock operations. In agreeing that there should be a proper supervision of banks and trust companies, Mr. Schiff advanced the opinion that "you can crush the life out of a bank by too much law, and you can make it impossible for them to do the functions for which they exist." Mr. Schiff could see no objection to banking houses engaged in the issue of securities on a large scale controlling or being dominant in banks which buy those securities, nor did he object to interlocking directorates. According to the testimony furnished by Mr. Schiff, he acquired nearly 3,000 shares of stock of the National Bank of Commerce at the time of the sale of stock in that institution by the Equitable Life Assurance Society and the Mutual Life Insurance Company. Mr. Schiff had already held some 2,000 shares, his present holdings in the bank amounting to about 4,700 shares. He also said, we learn from the "Times" that his firm has something like 4,660 shares of stock in the Equitable Trust Company, held by individual partners; and that the firm also holds 3,251 shares of Fourth National Bank stock and 3,940 shares of stock of the United States Mortgage & Trust Company.

Mr. Reynolds is quoted as having stated before the Committee that he is opposed to the concentration of any sort of power. According to the Associated Press dispatches he furthermore declared that he believes that concentration to the point it has already gone, is a menace, continuing with the statement that in saying that he does not wish to sit in judgment on the men who hold that power. Mr. Reynolds is opposed to the principle of interlocking directors in potentially competing concerns, but declared his positive disapproval of a change in the law so as to prohibit directors from borrowing of their own institutions. He expressed his approval of a suggestion that minority stockholders should have the right of representation on boards of directors and also favors full publicity and supervision of banks.

—Edmund D. Fisher, Deputy Comptroller of New York, in giving to the sub-committee of the House Banking and Currency Committee at Washington this week his views on the problem of banking reform, emphasized the necessity of central control. Mr. Fisher declared it obvious that a thorough conception of the principles involved must be the basis of any efficient change, and pointed out that where credit principles are more thoroughly understood, there has been developed what may be termed "marginal control," or credit inflation and deflation, tending to stability in the media of exchange and resulting in a minimum of financial and commercial difficulty. The extremes of New York experience, he said, indicate that under our flexible system of banking reserves there is great stringency as deposits reach the reserve limit with no means of regulating the strain, whereas the "marginal" expansion and contraction in foreign systems, meeting all the demands of good business, form a basis for readjustment without undue interest costs or commercial disturbances. Arguing as to the necessity of "continuing" as well as "marginal" control by some unit or units with adequate banking powers, and asserting that there could be no effective reform without central control, Mr. Fisher said:

This control should be exercised through the media of central reserves and a uniform rate of discount, made effective by the principles of discount, re-discount, acceptance, deposit and adequate currency issues. The open market for commercial paper would automatically follow. The principles of "marginal" and "continuing" control can be made effective by the organization of a United States National Reserve, in effect a fund managed by a board of trustees. * * *

The proposed United States National Reserve would be the consolidation of all the reserves of such number of sub-reserve or regional banking units as may be regarded sufficient to serve all sections of the country. These regional banks should be given such banking powers as would enable them to maintain effective local control. Their deposits and reserves should be interchangeable at the discretion of the national board of trustees, and should be subject to such regulations as to uniformity of method and discount rates as may be imposed by said board. These regional banks should be managed by a board of directors elected on a basis fairly representative of the sections of the country they would serve. They should be vested with the power to issue and redeem currency, under appropriate restrictions, coincident with the gradual retirement of all national bank notes, all of which functions, however, should be subject to the supervision of the national board of trustees. These notes should be a first lien on the combined assets of all the regional banks, based upon their consolidated reserves and with a proper relation to their consolidated commercial credits. Such currency should be printed by the Government and issued and retired under such conditions and regulations as may be provided by law under the audit of the Comptroller of the Currency, who should have a resident representative in each of the regional banks, as well as in the office of the United States National Reserve.

In order to provide for the development of the various reserve funds, national banks or any other banks or trust companies subscribing to such plan as may be developed along these lines, should be allowed to count their balances in regional banks as "reserve." It should also be permissible for them to include in their reserves national reserve notes.

William A. Nash, Chairman of the Board of Directors of the Corn Exchange Bank of New York, also submitted his ideas in the matter to the Committee this week, saying in part:

I urge that the Clearing Houses of the country shall become the initial associations to which shall be committed the basis on which currency shall be issued. This is urged because the most competent judges of credit are the bank officers of the country, and, acting through Clearing Houses, where their responsibility is a matter of grave concern to them, the prerequisites of a sound substructure for currency cannot be excelled.

I believe that in the creation of twenty Clearing Houses, representing geographically the whole of the country and the protection of legality about their organization and acts, we take the first steps toward the solution of our so-called difficulties. * * *

With the Emergency Currency bill on our statute books I do not hesitate to say that I believe that the issue of Clearing-House loan certificates all over the country would be automatically resorted to in case of a financial panic. The reason is plain. The bankers and the people who trust them with their money understand this often-tried and perfectly successful device for expanding credit temporarily or until a distressing situation is over.

With every issue of loan certificates there has come a hoarding of currency. The necessary implement of the small exchanges of life, the pay of the laborer and the workmen, becomes very scarce and at a premium. If the Clearing-House loan certificate so carefully guarded by men and securities could be convertible into a Government currency upon demand—say, at 50% of its face value—the entire currency defects so prominent in panics would be eliminated. There would be no hoarding if there was a certainty of an abundant supply from the Government. Nay, more than this there would be no use of such a currency if the certainty of issue were felt because the normal condition would not be disturbed. In a panic it is credit that is clamored for and not currency.

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It is my belief that the use of the existing system of Clearing Houses forms the best and the least disturbing basis for the expansion of credit and the supply of currency.

Festus J. Wade, President of the Mercantile National Bank of St. Louis, and George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, also laid their opinions before the Committee this week. Mr. Wade declared that the country can never have a sound monetary system without a central bank, while Mr. Reynolds, who, as a member of the currency commission of the American Bankers' Association, had approved in substance the Aldrich plan, stated that he was willing to accept a regional reserve plan or any other desirable plan.

—Judge Robert W. Archbald of the United States Commerce Court was found guilty on the 13th inst. by the U. S. Senate, sitting as a High Court of Impeachment of "high crimes and misdemeanors." The sentence imposed by the Senate removes him from office and forever disqualifies him from holding or enjoying any office of honor, trust or profit under the United States. Judge Archbald was adjudged guilty on five of the thirteen articles of impeachment presented in the report of the Judiciary Committee of the House of Representatives and adopted by the House on July 11. On the other eight he was adjudged "not guilty", the majority in some cases being against him, but lacking the two-thirds vote necessary for conviction. Any one of the five verdicts was sufficient to bring about his removal. The five articles on which Judge Archbald was found guilty were as follows:

1. That he influenced officers of the Erie RR., then a litigant in his court, to grant him a favorable option on the Katydid culm dump, near Scranton, Pa., owned in part by the Hillside Coal & Iron Co., a subsidiary of the Erie RR. Guilty; 68 to 5.

3. That he attempted to influence the Lehigh Valley RR. Co. to relinquish a lease on "Packer No. 3," near Shenandoah, Pa., so that he might lease it on favorable terms from the Girard Estate of Philadelphia. Guilty 60 to 11.

4. That Judge Archbald secured from the attorney of the Louisville & Nashville RR. private letters and arguments to sustain an opinion in favor of the railroad in a suit before the Commerce Court. Guilty; 52 to 20.

5. That Judge Archbald influenced officials of the Philadelphia & Reading Coal & Iron Co., owned by the Philadelphia & Reading RR. Co., to grant a lease on a coal property to Frederick Warnke, for which service Warnke gave him a note for $500. Gu lty; 66 to 6.

13. That Judge Archbald had sought to obtain credit from and through persons interested in suits in his court; that he had carried on a general business in culm dumps, coal lands and other coal property for "speculation and profit" while a judge, and had unlawfully influenced railroad officials. Guilty; 42 to 20.

The charges in the other eight articles on which the verdict was "not guilty" are indicated below.

2. That he attempted to effect a settlement between the Marian Coal Co. of Scranton and the Delaware Lackawanna & Western RR. of a case then pending before the Inter-State Commerce Commission, on a basis that would have given him a share of the fee earned by George M. Watson, attorney for the Marian Coal Co. Not guilty; 46 voting guilty and 25 not guilty, being less than the necessary two-thirds.

6. That he tried to influence officials of the Lehigh Valley Coal Co. and the Lehigh Valley Ry. Co. to buy an interest in 800 acres of coal land belonging to the "Everhardt heirs." Not guilty; 24 guilty, 45 not guilty.

7. That he settled an insurance suit in favor of W. W. Rissinger of Scranton and accepted certain gold-mining stock from Rissinger. The latter, Judge Archbald claimed, was collateral given him to protect a note of Rissinger's which he had endorsed. Not guilty; 29 to 36.

8. That Judge Archbald attempted to have a $500 note discounted by C. G. and W. P. Boland, litigants in his court. Not guilty; 22 to 42.

9. That he permitted a note for $500, signed by John Henry Jones, to be presented to C. H. Von Storch, a Scranton attorney then practicing in his court, who discounted it, and that Judge Archbald had just previously rendered a decision in Von Storch's favor. Not guilty; 23 to 39.

10. That Judge Archbald accepted a trip to Europe at the expense of Henry W. Cannon of New York, a director in several railroads. Not guilty; 1 to 65.

11. That Judge Archbald accepted, at the outset of this trip, a sum in excess of $500 raised by Scranton attorneys practicing in his court. Not guilty; 11 to 51.

12. That Judge Archbald appointed as Jury Commissioner in the Middle District of Pennsylbania J. B. Woodward, general attorney for the Lehigh Valley RR. Not guilty; 19 to 46.

On that part of the resolution of the Senate which removes Judge Archbald from office the vote was viva voce, and it was agreed to without a dissenting voice. The concluding portion of the order which bars him forever from any office under the United States showed 39 votes in favor and 35 against. In this case only a majority vote was necessary. The judgment of the Senate was accordingly pronounced by Senator Bacon, President pro tem, as follows:

The Senate therefore do order and decree, and it is hereby adjudged, that the respondent, Robert W. Archbald, Circuit Judge for the United States from the Third Judicial Circuit and designated to serve in the Commerce Court, be and he is hereby removed from office; and that he be and is hereby forever disqualified to hold and enjoy any office of honor, trust or profit under the United States.

The inquiry into the official conduct of Judge Archbald was directed under a resolution agreed to by the House of Representatives on May 4 1912. This was adopted following the receipt by the House of a message from President Taft written in response to a previous resolution asking the President for a copy of any charges filed against the Judge. The articles impeaching him were laid before the Senate on July 15 and the trial was begun in the Senate, as a Court of Impeachment on December 2. Judge Archbald was appointed a U. S. District Judge for the Middle District of Pennsylvania on March 29 1901 and held that office until January 31 1911, when he was appointed a U. S. Circuit Judge and designated as a Judge of the U. S. Commerce Court. His first appointment to a judicial post was made in 1885 when he became an additional law Judge in the Forty-fifth Judicial District of Pennsylvania; from 1888 to 1901 he was presiding Judge in that District. At the conclusion of his trial this week, Representative Clayton gave out the following statement.

This is the third successful impeachment in the history of the United States. In the other cases Judge Pickering, who was insane, did not appear at all, and Judge Humphreys had cast his lot with the Confederacy and was within the Confederate lines.

To-day's result proves the efficiency of the process provided by the Constitution for the removal of unfaithful officers and gives life and vitality to the orderly method of impeachment. It also establishes beyond successful future dispute that the scope of impeachment is not limited to criminal acts, but that the clause fixing the tenure of Federal Judges to during good behavior has a broader significance—in fact, means just what it says. The appointment of Federal Judges by the President and their confirmation by the Senate is the exercise of a "political" power, and the unseating of a Judge is the exercising of a "political" power by the Senate, representing the States and the people.

—A call has been issued for a meeting of the Board of Governors of the Investment Bankers' Association of America to be held at Baltimore on January 31 and February 1. A number of important matters will come up for disposition, including the report of the Legislative Committee on the "Blue Sky Law" and reports of the Publicity Committee, the Committee on Taxation and various other bodies.

—At a meeting on the 7th inst. proposed amendments to the constitution of the Baltimore Clearing House Association modifying the existing exchange rule were defeated by a vote of 10 to 9.

—Group VIII of the New York Bankers' Association will hold its annual banquet at the Waldorf-Astoria on Monday evening next, the 20th inst. William Woodward, President of the Hanover National Bank, will be the toastmaster.

—The changes at the annual meetings this week of the local banking institutions were in the main confined to the directorates, although in the case of a few, like the National City Bank, where two new Vice-Presidents were named, the personnel of the official staff shows some slight changes. In the National City Bank the two additions to the list of vice-presidents are H. R. Eldridge, lately Vice-President of the First National Bank of Houston, Tex., and Charles V. Rich, who has been in charge of the bond department of the National City. H. V. Cann has been made manager of the latter's foreign exchange department, which will continue under the direction of Vice-President J. E. Gardin, and James Matthews has been made manager of its credit department.

William O. Jones, an Assistant Cashier of the National Park Bank since 1902, retains that office and in addition is also made a Vice-President.

Max Radt, formerly of the Century Bank, has been elected a Vice-President of the Sherman Nationalf Bank.

In the directorates of the banks, some of the changes have been as follows:

Aetna National Bank—Frank A. Horne and Edward J. Vintschger elected directors, succeeding Edgar H. Cook and Frederick W. Dunbar, resigned.

Battery Park National Bank—Arthur W. Hillebrand elected as successor to Calvin Tomkins.

Bryant Park Bank—A. Massenat replaces Mortimer Regenburg.

Century Bank—Everett L. Crawford, James Decker and Frank R. Lawrence elected directors to succeed Charles A. Frank, Max Radt and S. D. Scudder, resigned.

Chelsea Exchange Bank—London I. Wallick is an additional director.

Citizens' Central National Bank—Charles A. Munn and Frank Presbrey have been added to the board.

Fifth National Bank—Charles Kaye, Edward E. Watts and William S. Beckley elected as additional members of the board.

Fourth National Bank—F. de C. Sullivan succeeded Morton F. Plant.

German Exchange—George M. Adrian elected a director to succeed Frederick Ohmeis.

Hanover National Bank—Francis T. Maxwell, President of the Hockanum Mills Co. of Rockville, Conn., added to the directorate.

Harriman National Bank—Parmley W. Herrick of Cleveland, son of Myron T. Herrick, Ambassador to France, was elected a director.

Irving National Bank—William Childs Jr., Horace Havemeyer and Harry Williams have been added to the board.

Liberty National Bank—Edward S. Moore, Vice-President of the Chicago Rock Island & Pacific Ry. Co., added to the board. Mr. Moore is the son of Judge W. H. Moore of New York.

Merchants' National Bank—J. Archibald Murray added to the board.

Mutual Bank—Thomas V. Vietor of Frederick Vietor & Achelis and Joseph H. Emery, President of Lord & Taylor, added to the board.

National Reserve Bank—Lynn H. Dinkins, President of the Interstate Trust & Banking Co. of New Orleans, replaces Samuel Bettle as a director.

New Netherland Bank—James H. Ottley is the only new member of the board.

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New York County National Bank—Timothy M. Cheesman succeeds William Carpender, resigned, and Robert W. DeForest has been added to the board.

Seaboard National Bank—Francis M. Weld of White, Weld & Co. added to the board.

In the trust companies the following changes were made:

Guaranty Trust Co.—W. C. Potter, Vice-President, chosen to the board to replace Samuel Rea.

Mutual Alliance Trust Co.—Alanson P. Lathrop, William J. Griffin Robert S. Huse and F. B. Reed were added to the board.

—Benjamin L. Allen, Vice-President of the Columbia-Knickerbocker Trust Co. of this city, has been elected a director of the New York Title Insurance Co.

—Edward De Witt and Charles Howland have been chosen to the directorate of the Lawyers' Mortgage Co. to fill vacancies.

—Richard M. Hurd, President of the Lawyers' Mortgage Co. of New York, and William I. Washburn have been elected to the directorate of the Lawyers' Title Insurance & Trust Co., to serve the unexpired terms of John T. Lockman and John Arbuckle, both deceased.

—The Farmers' Loan & Trust Co. of this city has received permission from the New York State Banking Department to open a branch office in Berlin, Germany. The company already has branches in London and Paris. It will be the first American company to establish an office in Germany.

—The proposal to unite the Long Lsland Loan & Trust Company of Brooklyn with the Brooklyn Trust Co. was ratified by the respective stockholders on Monday, the 13th inst., and the merger became operative on the 15th inst. The details of the consolidation were given in our issue of January 4. Theodore F. Miller, President of the Brooklyn Trust Co., is at the head of the consolidated institutiion.

—The Home Trust Co. of Brooklyn has elected Frank Lambert and Kimball C. Atwood to its directorate. Mr. Lambert is President of the Thomson Meter Co. and Mr. Atwood is Vice-President of the Merchants' Exchange National Bank of New York and President of the Preferred Accident Insurance Co.

—George H. Roberts, a Vice-President of the Home Life Insurance Co., has been elected a director of the National City Bank of Brooklyn Borough, to succeed David F. Manning, who resigned with his recent appointment as a Justice of the Supreme Court.

—Henry C. Folger Jr., Vice-President of the Standard Oil Co. of New York, and Daniel J. Creem have been elected directors of the Hamilton Trust Co. of Brooklyn.

—John W. Platten, President of the United States Mortgage & Trust Co. of New York, has been elected a director of the Commercial Trust Co. of New Jersey at Jersey City.

—Hosea Mann retired on the 6th inst. as Cashier of the Torrington National Bank of Torrington, Conn. Mr. Mann organized the institution thirteen years ago and had been its Cashier fron the start. His resignation was regretfully accepted by the directors, who, as an evidence of their appreciation of his services, unanimously voted him six months' salary. It is Mr. Mann's purpose, it is stated, to enjoy a long rest before taking up any new work. With his son, Ralph H. Mann, Mr. Hosea Mann recently undertook the formation of a new financial institution in Bridgeport, Conn., under the name of the Federal Trust Co., and arrangements have been perfected within the past few weeks to consolidate the new organization with the Bridgeport Trust Co. The latter has a capital of $200,000, a surplus of about $140,000 and more than $1,500,000 of deposits. The Federal Trust brings to the consolidation $300,000 capital and surplus corresponding to the proportion contributed by the Bridgeport Trust Co. Ralph H. Mann has resigned as Treasurer of the Manchester Trust Co. of Manchester, Mass., to become Secretary of the consolidated trust company in Bridgeport. The present directors of the Bridgeport Trust and the Federal Trust will compose the board of the united company. The President of the Bridgeport Trust Co., F. W. Marsh, retires, and it is expected that C. G. Sanford, President of the First Bridgeport National Bank, will be at the head of the consolidated organization. All the national banks but one in Bridgeport are interested in the new company.

—At the annual meeting of the directors of the Troy Trust Co. of Troy, N. Y., held on the 15th inst., the following officers were elected: Chairman of the board of directors, James H. Caldwell; President, James Duane Livingston; Vice-Presidents, Arthur T. Smith, E. W. Marvin and H. S. Ludlow; and Secretary and Treasurer, Harold K. Downing.

—Palmer E. Presbrey and F. A. Goodhue have been elected Vice-Presidents of the First National Bank of Boston. Mr. Presbrey advances from the post of Assistant Cashier. Mr. Goodhue recently resigned as President of the Brookline Trust Company to enter the service of the First National, and is now on a business trip in South America in the interest of the First National. Bertram D. Blaisdell, heretofore an Assistant Cashier of the First, has been made Cashier, and Philip L. Spalding, President of the New England Telephone & Telegraph Company has been added to the bank's directorate.

—Francis B. Sears has become Vice-Chairman of the Board of directors of the National Shawmut Bank of Boston, the chairman of which is James P. Stearns. Benjamin Joy has been elected Cashier of the institution to succeed F. H. Barbour, who retires. New members of the Shawmut's board, representing the Eliot National Bank, which was recently consolidated with it, are Edwin F. Atkins, F. W. Estabrook, Henry L. Sprague and Harry L. Burrage. Theodore N. Vail, President of the American Telephone & Telegraph Co., has also become a member of the bank's directorate.

—Gordon Abbott, George F. Willett and Alonzo P. Weeks are new members of the board of the Merchants' National Bank of Boston, on which also the State Nationa Bank lately merged with the Merchants is represented by Alfred L. Ripley (now a Vice-President of the Merchants), Alfred L. Aiken, Robert W. Atkins, Lewis F. Bartlett Jr., Allen Curtis, Frederick A. Flather and Alfred D. Foster.

—Philip Stockton has been elected a Vice-President of the National Bank of Commerce of Boston to succeed the late T. Jefferson Coolidge Jr.

—John E. Liggett, Vice-President of the State Trust Co. of Augusta, Me., and a director of the Maine Central R. R., and Lester Leland, Vice President of the U. S. Rubber Co. and Treasurer of the Boston Rubber Shoe Co., have been elected directors of the Second National Bank of Boston. Mr. Leland has been acting with the board for some time, pending his election. Thomas P. Beal, President of the institution, completed his twenty-fifth year as its chief executive on the 8th inst.

—Louis K. Liggett, President of the United Drug Co., has been elected a director of the American Trust Co. of Boston.

—William H. Curtis Jr., previously Secretary and Treasurer of the Northern Trust Co. of Philadelphia, has become Vice-President, succeeding Eugene I. Santee. A. Ashton Work, formerly Trust Officer, is now Secretary and Treasurer, and William C. Harter, lately Assistant Secretary, is now the Real Estate Officer. The January statement of the institution shows deposits of $7,161,800 and total assets of $9,344,063. W. Frederick Snyder is President.

—At the annual meeting of the stockholders of the State Savings Bank of Des Moines, Ia., on the 8th inst., it was decided to increase the capital of the bank from $50,000 to $100,000, and an extra dividend of 100% on the present capital was declared.

—A. O. Hauge, Cashier of the Iowa Trust & Savings Bank of Des Moines, has been elected Vice-President of the institution, and L. M. Barlow, Assistant Cashier, succeeds Mr. Hauge as Cashier.

—The Security State Bank of St. Paul, Minn., opened for business on the 2d inst. at Winifred and Concord Streets, with a capital of $25,000 and surplus of $5,000. Under the certificate of incorporation the capital may be increased from time to time by a vote of the stockholders to not exceeding $250,000. Charles Christians is President, F. P. O'Malley Vice-President and F. L. Christians Cashier.

—The Chickasaw Bank & Trust Co. of Memphis suspended business on the 8th inst., when a bill in chancery was filed by its President, George E. Neuhardt, asking for the appointment of a receiver. The action of the President is said to have followed a small sized "run," which started on the 7th inst., with the return of the day's clearings, amounting to $6,000, which the bank had been unable to meet as readily as required. On the 9th inst. the North Memphis Savings Bank was named as receiver for the suspended institution, and it will wind up the affairs and liquidate the business of the Chickasaw Bank & Trust Co. without exacting any compensation. The closed institution was organized in 1902. It had a capital of $25,000, and its statement of Dec. 31 1912 is said to have shown deposits of $209,134.

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—L. E. Johnson, President of the Norfolk & Western Ry. Co., has been elected a director of the Commercial Trust Co. of Philadelphia, to succeed Clement A. Griscom, who died on Nov. 10 last.

—William A. Carlile, Secretary and Treasurer of the Columbia Avenue Trust Co. of Philadelphia, has been elected to the board of directors to fill a vacancy.

—Robert Garrett, of the banking firm of Robert Garrett & Sons, has been elected a director of the Safe Deposit & Trust Co. of Baltimore, the directorate of which has been increased from 11 to 12 members. In addition to its semi-annual dividend of 10% just distributed, the institution has declared an extra dividend of 5%.

—The annual meeting of the stockholders of the First National Bank of Chicago was held in the rooms of the bank Tuesday, Jan. 14 1913, and all of the directors were re-elected. At the meeting of the board of directors subsequently held there were no changes made in the official staff of the First National Bank. Two new officers were added to the staff of the First Trust & Savings Bank, C. George Fleager and A. W. Converse being elected, respectively, Assistant Treasurer and Assistant Secretary; Louis Boisot was made Vice-President, retaining also the title of Trust Officer; Burt C. Hardenbrook was made Cashier, Frank M. Gordon succeeding him as manager of the bond department.

—George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, gave a luncheon on Thursday at the Union League Club in Chicago in honor of Frank W. Rollins, of E. H. Rollins & Sons, Boston. Governor Rollins, who is going to California, expects to be away about three months.

—The 48th annual statement of the Union Bank of Canada which was submitted at the annual meeting of shareholders on December 17th last reflects in a striking degree the growth of the institution and also the remarkable development of Western Canada. The President, John Galt, presided at the meeting and delivered an able address in which he not only reviewed the progress of the bank but likewise the phenonemal growth which is taking place in the great Western Provinces. During the year the head office of the Union was moved from the old city of Quebec to the growing city of Winnipeg, Manitoba, and, judging from both the President's and the General Manager's reports, the change has proved a most advantageous one. The following figures taken from the President's address will give some idea of the expansion of this Canadian institution. In 1904, when the present General Manager, Mr. Balfour, took charge, the bank had a capital of $2,500,000, a reserve fund of $1,000,000, and total assets of $20,602,110, doing business in 84 branches; on December 17 1912, or in eight years' time, the capital has increased to $5,000,000, the reserve fund is $3,300,000; total assets are $69,408,228; while the branches now number 285. During the past twelve months deposits advanced from $45,232,460 to $55,643,354. Profits for the past year amounted to $706,833, as against $662,437 for 1911. George H. Balfour is General Manager and H. B. Shaw, Assistant General Manager.

—Van Oss & Co.'s Bank, The Hague, Holland, has issued a circular reviewing in an interesting manner trade and finance in Holland during 1912.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, Jan. 4 1913.

The end of December, of the quarter and of the year 1912, which had been looked forward to with so much apprehension in Germany and Austria-Hungary, and to a lesser extent in France, Italy and Russia, has come and gone, and the dreaded crash has not taken place. But the week immediately preceding proved for Europe at large to be one of the most anxious and trying of modern times, a fact which is clearly reflected in the return just issued of the Reichsbank. The note circulation on the last day of the old year amounted to very nearly 126 millions sterling, being an increase for the week of almost 24 millions sterling. It may be added, to show how intense was the anxiety to obtain banking accommodation, that between the 23d of November and the last day of December the increase in the circulation was over 35 millions sterling. A portion was to meet engagements that had to be liquidated, but a considerable portion, also, was for pure hoarding. As throughout the whole month of December and, indeed, before that, every possible effort was made to get in gold—for example, during the last fortnight in December the great bulk of the gold offering in the open market in London was taken for the Continent, chiefly, it was understood, for France and Germany—and as Germany sought for gold wherever else it could be found, especially Russia, it is believed to have obtained a large amount of the metal. Yet the increase in the gold of the Reichsbank was for the whole week only £328,600.

It may be noticed as another illustration of the extraordinary rush to get banking accommodation that in the single week the discounts at the Reichsbank amounted to £19,677,700, while the total amount of bills discounted exceeded 101½ millions sterling. The law gives such freedom to the Reichsbank in times of emergency that it was able to expand its circulation to meet all the demands that came upon it, and still had an immense margin to meet all future contingencies. Therefore the week passed without any serious trouble.

In Vienna, and still more in Buda-Pesth, the pressure was even greater than in Berlin. The rush for accommodation was more eager and the anxieties were keener. In Paris and Rome there was not as much anxiety. Indeed, the belief throughout France in the maintenance of peace had so strengthened during the week or two immediately preceding, that last week the Bank of France, which for some time before had been refusing to pay out gold, began to let out the metal, which helped to reassure the general public. In Russia, where over-trading has not been anything like as colossal as in Germany and Austria-Hungary, and where, besides, help from France can always be counted upon, the really anxious time will not come until the 13th of this month, which is the end of the Russian year. But nobody fears any serious trouble in Russia.

At home there was a strong demand for accommodation, which compelled the open market to borrow immense sums from the Bank of England. But the Bank did not find it necessary to raise its rate above 5%, which was a most fortunate thing. For an eminent French banker observed to the present writer that if any contingency compelled the Bank of England to raise its rate to 6%, the Bank of France would be compelled to put up its rate to 5%; that would certainly be taken all over the Continent as a symptom that war was imminent, and that there would probably be a general crisis. Since Wednesday not only has money become easier all over Europe, but there has been a great revival of confidence, for the delegates of the Turkish Government to the Peace Conference on that day made such large concessions to the Allies as to encourage the conviction that the war will not be resumed. The concessions, unfortunately, do not at all satisfy the Allies, but as it is notorious that Turkey has neither the men nor the money to fight longer, nobody believes that hostilities will be resumed. There has, in consequence, been a marked recovery upon the Stock Exchange. The real public is not yet dealing to any considerable extent. It is waiting for the actual signing of peace; and, especially, for the beginning of demobilization in Austria-Hungary. But professionals are so confident in the maintenance of peace that they are putting up prices in every direction, especially as there is an exceptionally strong demand for American securities.

The India Council offered for tender on Wednesday 120 lacs of its bills and telegraphic transfers, and the applications exceeded 1,007¾ lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4⅛d. per rupee were allotted about 7% and above in full.

English Financial Markets—Per Cable.

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

London. Week ending Jan. 17.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz ..... d.	29 5-16	29¾	29 1-16	29 1-16	29 1-16	29
dConsols, 2½ per cents	75 3-16	75 1-16	74⅞	74 15-16	74⅞	74 15-16
dFor account	75¾	75¾	75	75 1-16	75	75 1-16
dFrench Rentes (in Paris) fr.	89.22½	89.15	89.15	89.15	89.30	89.35
Amalgamated Copper Co ...	78⅝	76⅛	73⅝	73⅝	74⅛	74⅛
Am. Smelt. & Refining Co ..	75	74½	72	71½	72	73
bAnaconda Mining Co	8⅛	8⅛	7⅞	7½	7¾	7¾
Atchison Topeka & Santa Fe.	108⅞	108⅞	108⅜	107¾	107⅝	107¾
Preferred	104	104	104½	104½	104½	104½
Baltimore & Ohio	108½	108⅜	108¼	107⅞	107½	107⅝
Preferred	90	90	89½	89½	89½	89½
Canadian Pacific	251⅛	250½	250	249¼	249⅝	249⅝
Chesapeake & Ohio	80¾	80½	79½	78	78½	78½
Chicago Great Western	17	17	16¾	16¾	16¾	17
Chicago Milw. & St. Paul ...	118¾	118½	117	115	115¾	115¼
Denver & Rio Grande	23	22¾	22½	21⅝	21⅞	22
Preferred	41½	41	40½	39½	29	39
Erie	32¾	32⅜	31¾	31⅛	31⅛	31⅛
First Preferred	50½	50⅛	49¾	48½	48½	48½
Second Preferred	41½	41½	41	40	40	39½
Great Northern, Preferred ..	135½	134¾	134	132	131	131
Illinois Central	131	131	131	130½	131	131
Louisville & Nashville	146	145½	144½	142½	c139½	140
Missouri Kansas & Texas ...	29⅛	28⅝	28¼	27½	27½	27⅜
Preferred	65	64	63½	62	62	62½
Missouri Pacific	44	43½	43	41½	42	41½
Nat. RR. of Mex. . 1st pref. .	67	67	66	65½	65½	65½
Second preferred	27¾	27	27¾	27	27	26½
N. Y. Central & Hudson Riv.	111¾	110¾	110½	110	110	110
N. Y. Ontario & Western ...	34⅛	34	33¼	32½	33	32¾
Norfolk & Western	116¾	116½	116	115½	115¾	115¾
Preferred	91	----	91	----	----	91
Northern Pacific	126	125½	124¼	123¾	121⅝	121¾
aPennsylvania	63¼	63¼	62¾	62½	62⅜	62¾
aReading Company	86	85½	84¾	83¼	83⅛	83¾
aFirst Preferred	46½	46	46¼	46¼	46¼	46¼
aSecond Preferred	46	----	47½	----	----	47½
Rock Island	24¾	24½	24⅜	23¾	23½	23½
Southern Pacific	109¼	109⅜	108¾	108⅛	107¾	108
Southern Railway	28¾	28⅜	28	27⅞	27¾	27⅝
Preferred	82	82	82	82	81½	82
Union Pacific	164⅜	165	163	161½	162	162
Preferred	94½	93	93	92½	92½	93
U. S. Steel Corporation	69¾	68¾	65⅝	64¼	65⅛	65⅛
Preferred	113	113	112½	112½	112¾	112½
Wabash	4	4	4	4	3¾	4
Preferred	13½	13¾	13¼	13½	12½	12¾
Extended 4s	65	65	64	63½	63	63

aPrice per share. bSterling. cEx-dividend. dQuotations here given are flat prices.

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Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT APPROVED.

December 28 to January 7.

The Citizens' Bank of Henryetta, Okla., into "The Citizens' National Bank of Henryetta." Capital, $25,000.

The State Bank of Columbia, S. C., into "The National State Bank of Columbia." Capital, $100,000.

CHARTERS ISSUED TO NATIONAL BANKS

December 31 to January 7.

10,305—The Rogers Park National Bank, Rogers Park, Ill. (P. O. Chicago Ill.). Capital, $50,000. James J. Barbour, Pres.; W. H. Creber, Cashier.

10,306—The First National Bank of Petersburg, Tenn. Capital, $30,000. F. S. McRady, Pres.; O. F. Gill, Cashier. (Succeeds the Bank of Petersburg.)

10,307—The Farmers' National Bank of Geneva, Ala. Capital, $50,000. C. A. O'Neal, Pres.; Fred C. Riley, Cashier.

10,308—The National City Bank of Salt Lake City, Utah. Capital, $250,000. James Pingree, Pres.; Hyrum Pingree, Cashier.

VOLUNTARY LIQUIDATIONS.

7,530—The American National Bank of El Paso, Tex., Dec. 31 1912 absorbed by the First National Bank of El Paso, Tex., No. 2,532. Liquidating agent, John M. Wyatt, El Paso, Tex.

6,088—The Lake Charles National Bank, Lake Charles, La., Dec. 31 1912. Consolidated with the First National Bank of Lake Charles, No. 4,154. Liquidating agents, H. C. Gill, W. P. Weber and C. D. Moss, Lake Charles, La.

8,408—The First National Bank of New Point, Ind., Jan. 1 1913. Succeeded by the First State Bank of New Point, which is to act as the liquidating agent.

8,837—The First National Bank of Hendersonville, N. C., Jan. 1 1913. Absorbed by the Wanteska Trust & Banking Co. of Hendersonville, the title of which is to be changed to the "First Bank & Trust Co. of Hendersonville." Liquidating agents W. J. Davis, K. G. Morris and J. M. Rhodes, Hendersonville, N. C.

9,440—The Citizens' National Bank of Havre, Mont., Jan. 2 1913. Absorbed by The Havre National Bank, Havre, Mont. Liquidating agent, Joseph Gussenhoven, Havre, Mont.

725—The Second National Bank of St. Paul, Minn., Dec. 31 1912. Consolidated with The First National Bank of St. Paul. Liquidating committee Chas. H. Bickley and William A. Miller, St. Paul, Minn.

1,336—The Merchants' National Bank of Baltimore, Md., Dec. 31 1912. Consolidated with The National Mechanics' Bank of Baltimore, which has changed its title to "The Merchants'-Mechanics' National Bank of Baltimore." Liquidating agents, Douglas H. Thomas and William Ingle, Baltimore, Md.

Canadian Bank Clearings.—The clearings for the week ending Jan. 11 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 25.4%.

Clearings at—	Week ending January 11.				
	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
Canada—					
Montreal	60,879,000	50,489,026	+20.6	42,938,036	45,708,449
Toronto	45,200,038	38,670,163	+17.1	34,773,142	32,275,371
Winnipeg	37,228,000	27,427,198	+35.7	19,480,072	18,083,055
Vancouver	14,120,000	11,827,041	+19.4	9,457,030	6,933,107
Ottawa	5,953,980	5,190,530	+14.7	3,797,904	3,645,787
Quebec	4,015,000	2,811,488	+42.8	2,101,753	2,916,988
Halifax	2,616,000	2,194,295	+19.2	2,069,626	2,303,835
Hamilton	3,864,988	2,603,459	+48.4	2,132,899	1,889,937
St. John	2,272,787	1,762,202	+28.9	1,685,427	1,535,431
Victoria	3,919,000	2,896,077	+35.3	2,183,137	1,570,537
London	2,681,475	1,795,575	+49.3	1,566,964	1,408,104
Calgary	5,867,469	4,251,522	+38.0	2,700,304	2,259,154
Edmonton	5,266,000	3,541,727	+48.7	1,792,070	1,311,826
Regina	3,259,000	2,062,159	+58.0	1,183,966	1,203,521
Brandon	850,000	588,292	+44.5	552,822	--------
Lethbridge	592,000	570,771	+3.7	433,777	--------
Saskatoon	2,648,000	1,613,239	+64.2	737,559	--------
Brantford	689,000	1,387,364	—50.3	471,188	--------
Moose Jaw	1,773,000	912,093	+94.4	--------	--------
Fort William	882,000	625,978	+41.1	--------	--------
New Westminster	776,825	Not incl. in	total.		
Total Canada	204,665,737	163,220,289	+25.4	129,957,676	123,045,102

DIVIDENDS.

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

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan.31a
Preferred (No.29)	2½	Feb. 1	Holders of rec. Dec.31a
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Canada Southern	1½	Feb. 1	Holders of rec. Dec.27a
Central RR. of New Jersey (quar.)	2	Feb. 1	Holders of rec. Jan. 23a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 3
Clev. Cin. Chic. & St. L., pref. (quar.)	1¼	Jan. 20	Holders of rec. Dec.27a
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec.31a
Delaware Lackawanna & Western (quar.)	2½	Jan. 20	Jan. 5 to Jan. 9
Great Northern (quar.)	1¾	Feb. 1	Jan. 11 to Feb. 2
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec.27a
Guar. stock, Mich. Sou. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec.27a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 9
Mahoning Coal RR., common	$5	Feb. 1	Holders of rec. Jan. 10a
Michigan Central	3	Jan. 29	Holders of rec. Dec.27a
Nashville Chattanooga & St. Louis	3½	Feb. 3	Jan. 25 to Feb. 3
N. Y. Chicago & St. L., common (annual)	4	Mch. 1	Holders of rec. Jan.31a
First and second preferred	2½	Mch. 1	Holders of rec. Jan.31a
Norfolk & Western, pref. (quar.)	1	Feb. 19	Holders of rec. Jan.31a
Northern Pacific (quar.)	1¾	Feb. 1	Holders of rec. Jan. 9a
Pitts. Cin. Chic. & St. L., com.& pf. (qu.)	1¼	Jan. 25	Holders of rec. Jan.15a
Pittsburgh & Lake Erie	$2.50	Feb. 1	Holders of rec. Jan.24a
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan.27a
Reading Company, 1st pref. (quar.)	1	Mch.13	Holders of rec. Feb.25a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan.17a
Street and Electric Railways.			
Bay State Street Ry., 1st pref	3	Feb. 1	Holders of rec. Jan. 18
Brazilian Trac., Light & Pow., Ltd. (quar.)	1½	Feb. 20	Feb. 1 to Feb. 4
Chicago Rys. participation ctfs., Ser. 1	6	Feb. 1	Holders of rec. Feb. 1
Columbus (O.) Ry., preferred (quar.)	1¼	Feb. 1	Holders of rec. Jan.15a
Commonwealth Pow., Ry.&L., com.(No.1)	1	May 1	Holders of rec. Apr.10a
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan.14a
East St. Louis & Sub., pref. (qu.) (No. 27)	1¼	Feb. 1	Holders of rec. Jan.15a
Grand Rapids Ry., pref. (quar.) (No. 50)	1¼	Feb. 1	Holders of rec. Jan. 15
International Traction (Buffalo), pref.	2	Feb. 1	Jan. 22 to Jan. 31
Preferred (on acct. of accumulated divs.)	40	Feb. 1	Jan. 22 to Jan. 31
Street & Electric Rys. (Concluded).			
Jacksonville Traction, com. (quar.) (No. 8)	1¼	Feb. 1	Holders of rec. Jan.18a
Preferred (quar.) (No. 8)	¾	Feb. 1	Holders of rec. Jan.18a
Lewiston Augusta & Waterville, pf. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Mexico Tramways (quar.)	1¾	Feb. 1	Jan. 13 to Jan. 31
Milwaukee Elec. Ry. & L., pf.(qu.)(No.53)	1½	Jan. 31	Holders of rec. Jan.21a
New Hampshire Elec. Rys., preferred	2	Jan. 31	Jan. 19 to Jan. 31
Philadelphia Co., com. (qu.) (No. 125)	1¾	Feb. 1	Holders of rec. Jan. 2a
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb. 10
Public Service Investment com. (No. 7)	$2	Feb. 1	Holders of rec. Jan.18a
Preferred (quar.) (No. 15)	$1.50	Feb. 1	Holders of rec. Jan.18a
Railways Company General (quar.)	1	Feb. 1	Jan. 22 to Jan. 31
Railway & Light Securities, com. (No. 7)	3	Feb. 1	Holders of rec. Jan.15a
Preferred (No. 16)	3	Feb. 1	Holders of rec. Jan.15a
Rio de Janeiro Tram., L. & Pow. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 10
St. Jos. Ry., L., H. & Power, common *p*	33 1 3c	Feb. 1	Holders of rec. Jan. 15a
Sao Paulo Tram., Lt. & Power (No. 44)	2½	Feb. 1	Holders of rec. Jan. 10
Sierra Pacific Elec. Co., pref. (qu.) (No. 14)	1½	Feb. 1	Holders of rec. Jan.22a
Tampa Electric Co. (quar.) (No. 33)	2½	Feb. 15	Holders of rec. Feb. 1a
Toledo Bowling Green & Sou. Tr., pref. (qu.)	1¼	Feb. 1	Jan. 21 to Jan. 31
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch.11a
United Traction, Pittsburgh, preferred	2½	Jan. 20	Holders of rec. Jan. 10
Western N. Y. & Penn. Trac., first pref.	3	Jan. 20	Holders of rec. Jan. 18a
West Penn Rys., pref. (quar.)	1¾	Feb. 1	----------
York Railways, preferred	2½	Jan. 30	Jan. 21 to Jan. 29
Banks.			
Pacific (quar.)	2	Feb. 1	Jan. 15 to Jan. 31
Trust Companies.			
Nassau, Brooklyn (quar.)	2	Feb. 1	Jan. 20 to Feb. 1
Broadway (quar.)	1½	Feb. 1	Jan. 21 to Jan. 31
Fire Insurance.			
Home (No. 115)	20	On dem	----------
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Feb. 24	Holders of rec. Jan. 25
American Chicle, common (monthly)	1	Jan. 20	Holders of rec. Dec.26a
Common (extra)	1	Jan. 20	Holders of rec. Dec.26a
American Cigar, common (quar.)	1¼	Feb. 1	Holders of rec. Jan. 15
American Dist. Teleg. of N. J. (quar.)	1	Jan. 29	Holders of rec. Jan. 18
Amer. Gas & Elec., pref. (quar.) (No. 24)	1½	Feb. 1	Jan. 16 to Feb. 2
American Glue, preferred	4	Feb. 1	Jan. 23 to Feb. 2
American Graphophone, pref. (qu.) (No.59)	1¾	Feb. 15	Holders of rec. Feb. 1
Amer. Light & Traction, com. (quar.)	2½	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2½*n*	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	2	Feb. 1	Jan. 16 to Jan. 31
American Locomotive, preferred (quar.)	1¾	Jan. 21	Jan. 5 to Jan. 21
Amer. Pipe & Construc. Securities, pref.	4	Feb. 1	Holders of rec. Jan. 15
Cambria Steel (quar.)	1¼	Feb. 15	Holders of rec. Jan.31a
Canada Cement, Ltd., pref. (qu.) (No. 12)	1¾	Feb. 16	Feb. 1 to Feb. 10
Canadian Car & Foundry, pref. (quar.)	1¾	Jan. 25	Holders of rec. Dec.31a
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 26
Cities Service, common (monthly)	5-12	Feb. 1	Holders of rec. Jan.15a
Preferred (monthly)	½	Feb. 1	Holders of rec. Jan.15a
Claflin (H. B.) Co., 1st pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan. 24
Second preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 24
Commonwealth Edison (quar.)	1¾	Feb. 1	Holders of rec. Jan.15a
Consolidation Coal (quar.)	1½	Jan. 31	Holders of rec. Jan.23a
Crocker-Wheeler Co., com. (quar.)	1½	Jan. 15	Holders of rec. Jan. 4
Preferred (quar.)	1¾	Jan. 15	Holders of rec. Jan. 4
Cuyahoga Telephone, pref. (quar.)	1½	Jan. 31	Holders of rec. Jan.15a
Dominion Canners, Ltd., common	6	Feb. 1	Jan. 15 to Jan. 31
Dominion Coal, Ltd., pref. (No. 40)	3½	Feb. 1	Holders of rec. Jan. 18
duPont(E.I.) deNem. Powd., pref. (qu.)	1¾	Jan. 25	Jan. 16 to Jan. 26
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb.28a
Common extra)	10	Feb. 15	Holders of rec. Jan.31a
Preferred (quar.)	1½	April 1	Holders of rec. Feb.28a
Edison Elec. Co. of Boston (qu.) (No. 95)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1¼	Feb. 1	Holders of rec. Jan.28a
Electric Bond & Share, com. (qu.) (No. 15)	2	Jan. 16	Holders of rec. Jan.15a
Common (extra)	(*e*)	--------	Holders of rec. Jan. 14
Preferred (quar.) (No. 31)	1½	Feb. 1	Jan. 28 to Feb. 2
Emerson Brantingham, preferred (quar.)	1¾	Feb. 1	Holders of rec. Jan. 16
Eureka Pipe Line (quar.)	10	Feb. 1	Holders of rec. Jan. 15
Federal Sugar Refg., common (quar.)	1¾	Jan. 30	Holders of rec. Jan.28a
Preferred (quar.)	1½	Jan. 30	Holders of rec. Jan.28a
General Chemical, common (extra)	5*h*	Feb. 1	Holders of rec. Dec. 31
General Electric, payable in stock	30*k*	Jan. 18	Holders of rec. Dec.31a
Greene-Cananea Copper (quar.)	25c.	Mch. 1	Holders of rec. Feb. 10
Guanajuato Pow. & Elec., pf. (qu.) (No. 18)	1½	Feb. 1	Jan. 18 to Feb. 1
Harbison-Walker Refractories, pf. (quar.)	1½	Jan. 20	Holders of rec. Jan. 10
Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Homestake Mining (monthly) (No. 458)	65c.	Jan. 25	Jan. 21 to Jan. 26
Houston Oil, preferred	3	Feb. 1	Holders of rec. Jan. 22
Indiana Pipe Line	$4	Feb. 15	Holders of rec. Jan. 25
International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 2
Preferred (quar.)	1½	Feb. 1	Jan. 14 to Feb. 2
Internat. Steam Pump, pf. (qu.) (No. 55)	1½	Feb. 1	Holders of rec. Jan.20a
Island Creek Coal, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 25
Kayser (Julius) & Co., 1st & 2d pref. (qu.)	1¾	Feb. 1	Holders of rec. Jan. 20a
La Belle Iron Works, com. (quar.)	½	Jan. 31	Jan. 16 to Jan. 31
Lackawanna Steel (No. 1)	1	Jan. 31	Holders of rec. Jan. 24
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 Biscuit, 2d pref. (quar.)(No.3)	1¾	Feb. 1	Jan. 16 to Feb. 2
Massachusetts Gas Cos., common (quar.)	$1	Feb. 1	Holders of rec. Jan. 18
Mexican Lt. & Pow., Ltd., ordinary (qu.)	1	Jan. 20	Jan. 13 to Jan. 19
Miami Copper (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1a
Monongahela Cons. Coal & Coke, pref.	$3.50	Jan. 25	----------
Montreal Light, Heat & Power (quar.)	2¼	Feb. 15	Holders of rec. Jan. 31
National Carbon, pref. (quar.)	1¾	Feb. 15	----------
Nipissing Mines Co., (quar.)	5	Jan. 20	Jan. 1 to Jan. 17
Extra	2½	Jan. 20	Jan. 1 to Jan. 17
Omaha Electric Light & Power, preferred	2½	Feb. 1	Holders of rec. Jan.20a
Osceola Consolidated Mining (quar.)	$3	Jan. 31	Holders of rec. Dec.28a
Pacific Coast Co., common (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
First preferred (quar.)	1¾	Feb. 1	Jan. 18 to Feb. 2
Second preferred (quar.)	1½	Feb. 1	Jan. 18 to Feb. 2
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Jan. 21 to Feb. 10
Pittsburgh Coal, preferred (quar.)	1¼	Jan. 25	Holders of rec. Jan.15a
Pope Mfg., pref. (quar.)	1½	Jan. 31	Holders of rec. Jan. 29
Public Serv. Co. of Nor. Ill., com. (qu.)	1	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Shawinigan Water & Power (quar.)	1½	Jan. 20	Holders of rec. Jan. 7
Siegel Stores Corporation, pref. (quar.)	1¾	Feb. 1	Holders of rec. Jan.13a
Tennessee Copper	$1.50	Jan. 20	Holders of rec. Jan. 8
Texas Power & Light, pref. (quar.) (No. 3)	1¾	Feb. 1	Jan. 23 to Jan. 31
Torrington Company, common	4	Feb. 1	Jan. 19 to Jan. 31
Trenton Potteries, non-cum. pref. (quar.)	1	Jan. 25	Holders of rec. Jan. 16
Cumulative preferred (quar.)	5	Jan. 25	Holders of rec. Jan. 16
Union-American Cigar, preferred	3½	Feb. 15	Holders of rec. Jan. 31
United Cigar Mfrs., com. (quar.)	1	Feb. 1	Jan. 25 to Feb. 6
Unit. Cigar Stores of Am., com.(qu.)(No.1)	1¼	Feb. 15	Holders of rec. Jan. 31
Extra	½	Feb. 15	Holders of rec. Jan. 31
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24
U. S. Light & Heating, preferred	3½	Jan. 31	Holders of rec. Jan. 11
U. S. Realty & Improvement	1¼	Feb. 1	Holders of rec. Jan. 21
U. S. Rubber, common (quar.)	1	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
Vulcan Detinning, preferred (quar.)	1¾	Jan. 20	Holders of rec. Jan. 10a
Warner (Chas.) Co. of Del., 1st & 2d pf.(qu.)	1¾	Jan. 23	Holders of rec. Dec. 31
Washington Oil	$4	Feb. 20	Jan.21d to Feb. 19
Westinghouse Elec. & Mfg., com. (quar.)	1	Jan. 30	Holders of rec. Dec.31a
White (J. G.) & Co., pref. (qu.) (No. 39)	1½	Feb. 1	Holders of rec. Jan. 22
Willys-Overland, common (No. 1)	1½	Feb. 1	Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb.10a

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction. *h* Payable in common stock at par. *k* Payable in stock. *n* Payable in common stock. *o* On account of accumulated dividends. *p* Two months' dividend.

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Federal Reserve Bank of St. Louis

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

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

Shares.	*Per Cent.*
92 The Beekman Est., Inc., com.	100
2 Germania Bank	526¾
18 New Netherlands Bank	220
33 Cent. Fdy. Co., pref. (new)	30¾
154 Cent. Fdy. Co., com. (new)	11
3 Clinton Hall Association	37
100 East River Nat. Bank	75
150 Knicker. Ice Co. of Chic., com.	30½
25 Essex Trading Co	$17 lot
14 Home Constr. Co. of N. Y C.	25
9½ Douglas Estates, Inc	10
100 N. Y. Asbestos Mfg. Co	$60 lot
120 Company No. 2, $50 each	$5 per sh.
13 Ocean Co. Nat. Bank, Point Pleasant Beach, N. J	100
25 Tidewater Coal Co., pref	$10 lot
20 United States Trust Co	1100
95 The Aristos Co., pref. } 47½ The Aristos Co., com. }	$600 lot

Shares.	*Per Cent.*
995 Ellenmay Realty Co	$100 lot
125 Broadway Trust Co	169¼
10 General Baking Co., com	23
Bonds.	*Per Cent.*
$8,000,000 Denv. Northwest. & Pac. Ry. Co. 1st 4s, dated Sept. 1 1902, bearing Sept. 1 1912 and all subsequent, coupons	$3,000,000
$9,653 61-100 Cent. Tr. Co. partic. ctfs. for further rights and benefits remaining from certf. Series "B" of E. R. & O. F. Thomas, $756 17 paid, and pro rata distribution of com. stock of Knickerbocker Ice Co. and dividend warrants	$500
$135,000 Northwestern Timber Co. gen. 6s, July 1911 coupons	15

By Messrs. Francis Henshaw & Co., Boston:

Shares.	*$ per sh.*
5 Nat. Shawmut Bank	238
4 Lewis Wharf, $1,000 each	1250
5 Plymouth Cordage Co. (ex-div.)	228½
29 Brookside Mills rights	5

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

Shares.	*$ per sh.*
1 Old Boston Nat. Bank	128¾
20 Nat. Shawmut Bank	237⅝
2 Great Falls Mfg. Co	190
1 Arlington Mills	116
10 Bates Mfg. Co	271-272½
4 Fitchburg Gas & El. Co., ex-div.	125

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*$ per sh.*
26 Sixth National Bank	200
5 Penn Nat. Bank, $50 each	193
45 Land Title & Trust Co	500
5 Cinnaminson Nat. Bank, Riverton, N. J	125
2 Real Estate Trust Co., com	61
17 Fire Association of Philadelphia, $50 each	346¾-347¼
50 Camden Fire Ins. Assn., $5 ea.	12½
15 Green & Coates Sts. Pass. Ry	122
62 Corn Exchange Nat. Bank	300
30 Phil. & Gray's Ferry Pass. Ry.	79¼
2 Phila. City Pass. Ry	156½
11 Farmers & Mechan. Nat. Bank	140
7 Cent. Trust & Sav. Co., $50 ea.	65
1 Girard Trust Co	990
50 Independence Tr. Co., $50 ea.	92-92½
5 Penny. Co. for Ins., &c	650
10 People's Trust Co., $50 each	49-50
10 Phila. Trust, S. D. & Ins. Co.	740
10 Real Est. Title Ins. & T. Co.	300
49 West End Trust Co., $50 each	118½
3 People's Nat. Fire Ins. Co., $25 each	22
17 Harris. P. Mt. Joy & L. RR., $50 each	92½
3 2d & 3d Streets Pass. Ry	250
90 Amer. Pipe & Constr. Co	90
4 Phila. Bourse, com., $50 each, with membership ticket	4¼
200 Pratt Food Co., $1 each	4
5 Bergner & Engel Brew. Co., common	46
38 Electric Hose & Rubber Co., Wilmington, Del	100
11 Philadelphia Life	11
7 Girard Nat. Bank	418-418¼

Shares.	*$ per sh.*
10 Amer. Pipe & Constr. Co	90

Bonds.	*Per Cent.*
$3,000 Phila. City 4s, 1938	101½
$1,000 No. Spring. Wat. 5s, 1928	95½
$5,000 Syracuse Lt. & Pow. coll. tr. 5s, 1954	83¾
$60,000 Middle States C. & I. Mines Co. 1st 5s, 1937, Jan. 1910 coupons on	$1,000 lot
$500 So. Pitts. Water Co. 1st 5s, '55	98

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 Jan. 11. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	4,257,4	21,851,0	4,345,0	820,0	19,597,0	26.3
Manhattan Co	2,050,0	4,764,1	29,100,0	6,991,0	1,576,0	32,450,0	26.4
Merchants'	2,000,0	2,084,4	19,087,0	3,989,0	863,0	18,944,0	25.5
Mech. & Met.	6,000,0	8,663,0	51,344,0	9,354,0	3,385,0	49,602,0	25.6
America	1,500,0	6,488,6	26,105,0	4,680,0	1,394,0	25,908,0	25.3
City	25,000,0	29,142,3	172,989,0	41,329,0	5,272,0	167,194,0	27.9
Chemical	3,000,0	7,231,2	28,451,0	5,088,0	1,821,0	25,649,0	26.9
Merchants' Ex	600,0	534,7	6,326,0	1,579,0	205,0	6,540,0	27.2
Butch. & Drov.	300,0	128,9	2,073,0	483,0	76,0	2,272,0	24.5
Greenwich	500,0	987,3	9,147,0	2,406,0	205,0	10,409,0	25.0
Am. Exchange	5,000,0	4,510,1	41,438,0	7,953,0	2,147,0	39,629,0	25.4
Commerce	25,000,0	16,316,8	136,490,0	17,667,0	11,292,0	113,707,0	25.4
Pacific	500,0	970,0	4,507,0	530,0	651,0	4,301,0	27.4
Chat. & Phen.	2,250,0	1,301,1	17,518,0	2,595,0	1,948,0	17,539,0	25.8
People's	200,0	481,0	1,922,0	534,0	153,0	2,431,0	28.2
Hanover	3,000,0	13,740,9	71,007,0	14,051,0	6,017,0	77,859,0	25.7
Citizens' Cent.	2,550,0	2,201,4	23,643,0	5,457,0	626,0	23,102,0	26.3
Nassau	1,000,0	460,2	10,580,0	1,603,0	1,340,0	11,997,0	24.5
Market & Fult.	1,000,0	1,897,5	9,159,0	1,601,0	952,0	9,199,0	26.9
Metropolitan	2,000,0	1,783,9	14,251,0	3,906,0	265,0	15,506,0	26.8
Corn Exchange	3,000,0	5,840,7	48,706,0	8,960,0	6,099,0	57,223,0	26.3
Imp. & Traders	1,500,0	7,795,0	25,237,0	3,659,0	2,242,0	22,627,0	26.0
Park	5,000,0	13,552,0	82,319,0	20,587,0	1,910,0	85,261,0	26.3
East River	250,0	70,0	1,581,0	423,0	108,0	1,926,0	27.5
Fourth	5,000,0	5,874,1	29,572,0	6,628,0	1,900,0	30,384,0	28.0
Second	1,000,0	2,526,4	13,614,0	3,199,0	167,0	13,166,0	25.5
First	10,000,0	21,940,2	106,679,0	21,758,0	3,821,0	96,062,0	26.6
Irving	4,000,0	3,225,8	35,951,0	6,450,0	3,240,0	36,674,0	26.4
Bowery	250,0	786,0	3,530,0	848,0	101,0	3,732,0	25.4
N. Y. County	500,0	2,006,0	8,734,0	1,474,0	737,0	8,806,0	25.1
German-Amer.	750,0	747,1	4,165,0	817,0	233,0	3,975,0	26.4
Chase	5,000,0	9,672,3	90,092,0	19,518,0	4,867,0	99,001,0	24.6
Fifth Avenue	100,0	2,195,3	13,852,0	2,680,0	1,282,0	15,655,0	25.3
German Exch.	200,0	817,4	3,224,0	572,0	357,0	3,675,0	25.2
Germania	200,0	1,053,0	5,308,0	1,340,0	255,0	6,200,0	25.7
Lincoln	1,000,0	1,656,2	14,507,0	2,545,0	802,0	14,337,0	23.3
Garfield	1,000,0	1,275,2	8,718,0	2,389,0	413,0	9,369,0	29.8
Fifth	250,0	525,6	3,447,0	361,0	586,0	3,685,0	25.6
Metropolis	1,000,0	2,250,8	12,568,0	1,248,0	1,743,0	12,335,0	24.2
West Side	200,0	1,013,0	4,238,0	844,0	310,0	4,752,0	24.2
Seaboard	1,000,0	2,277,7	24,551,0	5,571,0	2,293,0	29,091,0	27.0
Liberty	1,000,0	2,790,2	21,591,0	4,181,0	1,742,0	23,281,0	25.4
N. Y. Prod. Ex.	1,000,0	883,0	8,939,0	2,415,0	297,0	10,435,0	25.9
State	1,000,0	676,7	18,010,0	5,355,0	382,0	22,982,0	25.0
Security	1,000,0	450,1	11,998,0	2,307,0	1,316,0	14,375,0	25.2
Coal & Iron	1,000,0	534,1	6,498,0	1,368,0	435,0	6,653,0	27.1
Union Exch.	1,000,0	1,006,1	9,581,0	2,086,0	350,0	9,712,0	25.0
Nassau, Bklyn	1,000,0	1,100,7	7,839,0	1,553,0	270,0	6,792,0	26.8
Totals, Avge.	133,650,0	202,480,1	1322,097,0	267,277,0	79,766,0	1325,995,0	26.1
Actual figures	Jan. 11	------	1353,925,0	276,006,0	81,901,0	1370,013,0	26.1

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $16,966,000, and according to actual figures was $46,757,000.

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.	ese res.
	$	$	$	$	$	$	%
Brooklyn	2,465,7	16,212,0	1,365,0	454,0	2,278,0	12,391,0	14.6+15.3
Bankers'	16,256,9	118,230,0	14,110,0	35,0	10,478,0	93,946,0	15.0+10.0
U. S. M. & T.	4,554,6	37,636,0	3,797,0	378,0	3,779,0	27,814,0	15.0+11.8
Astor	1,325,5	19,390,0	2,137,0	55,0	1,760,0	14,602,0	15.0+10.3
Title Gu. & T.	11,797,7	32,667,0	1,776,0	1,320,0	2,686,0	20,434,0	15.1+11.5
Guaranty	24,350,2	158,563,0	16,115,0	1,073,0	12,858,0	110,933,0	15.4+10.3
Fidelity	1,326,1	7,722,0	744,0	234,0	809,0	6,241,0	15.6+11.0
Lawyers TI. & T	6,177,9	16,642,0	1,438,0	394,0	1,343,0	11,485,0	15.9+10.4
Col.-Knicker	7,289,8	46,797,0	4,787,0	800,0	4,325,0	37,278,0	15.0+10.3
People's	1,680,6	16,172,0	1,807,0	410,0	1,952,0	14,905,0	15.0+11.3
New York	11,804,6	44,413,0	4,642,0	253,0	3,332,0	30,394,0	16.1+ 9.8
Franklin	1,244,9	9,156,0	1,073,0	191,0	957,0	8,499,0	14.8+10.0
Lincoln	558,8	10,106,0	1,088,0	222,0	1,007,0	8,733,0	15.0+10.3
Metropolitan	6,234,8	22,944,0	2,078,0	9,0	2,024,0	13,866,0	15.0+12.7
Broadway	597,5	9,072,0	1,030,0	333,0	1,098,0	9,005,0	15.1+10.7
Totals, Avge.	97,665,6	565,722,0	57,987,0	6,161,0	50,686,0	420,526,0	15.2+10.7
Actual figures	Jan. 11	569,950,0	57,241,0	6,074,0	51,976,0	423,863,0	14.9+10.9

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Jan. 11.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	202,480,1	1,322,097,0	267,277,0	79,766,0	------	1,325,995,0
Trust cos.	45,250,0	97,665,6	565,722,0	57,987,0	6,161,0	50,686,0	420,526,0
Total	178,900,0	300,145,7	1,887,819,0	325,264,0	85,927,0	50,686,0	1,746,521,0
Actual.							
Banks	------	------	1,353,925,0	276,006,0	81,901,0	------	1,370,013,0
Trust cos.	------	------	569,950,0	57,241,0	6,074,0	51,976,0	423,863,0
Total	------	------	1,923,875,0	333,247,0	87,975,0	51,976,0	1,793,876,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended January 11.	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	295,912,500	1,052,709,900	115,972,400	174,251,100
Change from last week	+2,048,300	+4,377,300	+16,600	—308,100
Specie	54,792,800	109,864,300	----------	----------
Change from last week	—1,734,500	+773,700	----------	----------
Legal-tender & bk. notes	21,451,500	9,967,600	----------	----------
Change from last week	+634,600	+36,100	----------	----------
Deposits	340,756,800	1,105,138,900	121,402,300	192,043,200
Change from last week	+1,570,400	+10,060,200	—18,500	+753,100
Reserve on deposits	91,778,000	127,754,100	21,461,600	23,774,200
Change from last week	—563,900	+1,245,700	—94,200	+1,044,700
P. C. reserve to deposits	27.7%	16.2%	18.8%	14.2%
Precentage last week	28.0%	16.3%	18.9%	13.6%

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

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

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

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

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House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus af ording 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 Jan. 11—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks Nov. 26 and State banks Dec. 26)	178,900,000	178,900,000	29,025,000	207,925,000
Surplus (Nat. Banks Nov. 26 and State banks Dec. 26)	300,145,700	300,145,700	80,906,900	381,052,600
Loans and investments	1,923,875,000	1,887,819,000	563,848,000	2,451,667,000
Change from last week	+60,580,000	+29,123,000	+509,500	+29,632,500
Deposits	1,793,876,000	1,746,521,000	a558,008,500	2,304,529,500
Change from last week	+84,447,000	+49,130,000	+963,500	+50,093,500
Specie	333,247,000	325,264,000	60,233,700	385,497,700
Change from last week	+18,526,000	+15,748,000	—711,200	+15,036,800
Legal-tenders	87,975,000	85,927,000	b8,121,800	94,048,800
Change from last week	+2,783,000	+2,693,000	+44,900	+2,737,900
Banks: cash in vault	357,907,000	347,043,000	12,673,600	359,716,600
Ratio to deposits	26.12%	26.17%	14.42%	----------
Trust cos.: cash in vault	63,315,000	64,118,000	55,681,900	119,829,900
Aggr'te money holdings	421,222,000	411,191,000	68,355,500	479,546,500
Change from last week	+21,309,000	+18,441,000	—666,300	+17,774,700
Money on deposit with other bks. & trust cos.	51,976,000	50,686,000	16,496,200	67,182,200
Change from last week	+2,731,000	+2,318,000	+291,300	+2,609,300
Total reserve	473,198,000	461,877,000	84,851,700	546,728,700
Change from last week	+24,040,000	+20,759,000	—375,000	+20,384,000
Surplus CASH reserve—				
Banks (above 25%)	15,403,750	15,544,250	----------	----------
Trust cos. (above 15%)	def.264,450	1,069,100	----------	----------
Total	15,139,300	16,613,350	----------	----------
Change from last week	+1,284,750	+640,000	----------	----------
% of cash reserves of trust cos—				
Cash in vault	14.93%	15.25%	15.01%	----------
Cash on dep. with bks.	10.92%	10.75%	1.37%	----------
Total	25.85%	26.00%	16.38%	----------

+ 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 $617,024,900, an increase of $2,693,100 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res. on Deposit
	$	$	$	$	$	$
Nov. 9	2,496,735,7	2,308,801,0	375,777,2	87,858,7	463,635,9	528,052,6
Nov. 16	2,493,836,1	2,303,144,9	374,309,5	89,412,7	463,722,2	526,523,9
Nov. 23	2,480,706,3	2,290,470,8	372,417,8	90,306,0	462,723,8	524,960,0
Nov. 30	2,476,317,0	2,275,323,6	362,459,9	89,878,4	452,338,3	512,730,2
Dec. 7	2,442,755,0	2,234,183,1	360,720,8	89,886,6	450,607,4	510,675,8
Dec. 14	2,415,385,3	2,207,395,4	355,442,1	90,376,0	445,818,1	505,578,6
Dec. 21	2,405,324,8	2,203,094,3	359,060,9	88,711,3	447,772,2	507,490,9
Dec. 28	2,412,078,6	2,221,988,0	360,990,4	88,348,1	449,338,5	509,088,0
Jan. 4	2,422,034,5	2,254,436,0	370,460,9	91,310,9	461,771,8	526,344,7
Jan. 11	2,451,667,0	2,304,529,5	385,497,7	94,048,8	479,546,5	546,728,7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Jan. 11, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx.	$	$	$	$	$	$	$
Aetna National	500,0	543,2	2,939,0	594,0	65,0	121,0	2,580,0
Washington Heights	100,0	344,2	1,465,0	164,0	75,0	216,0	1,211,0
Battery Park Nat.	200,0	119,5	1,560,0	307,0	48,0	93,0	1,614,0
Century	500,0	511,6	6,148,0	652,0	391,0	546,0	6,961,0
Colonial	400,0	592,2	6,485,0	847,0	397,0	978,0	6,729,0
Columbia	300,0	815,1	6,607,0	671,0	591,0	639,0	7,469,0
Fidelity	200,0	172,5	1,190,0	77,0	114,0	171,0	1,156,0
Mount Morris	250,0	360,7	2,473,0	417,0	45,0	363,0	2,743,0
Mutual	200,0	445,6	4,886,0	501,0	344,0	606,0	4,942,0
New Netherlands	200,0	288,3	3,057,0	315,0	104,0	375,0	2,988,0
Twenty-third Ward	200,0	106,6	2,008,0	280,0	118,0	264,0	2,243,0
Yorkville	100,0	543,9	4,381,0	518,0	262,0	554,0	4,783,0
Brooklyn—							
First National	300,0	689,6	3,742,0	343,0	103,0	530,0	2,942,0
Manufacturers' Nat.	252,0	912,8	6,100,0	461,0	357,0	725,0	5,622,0
Mechanics'	1,000,0	710,1	10,412,0	1,540,0	442,0	1,459,0	12,742,0
National City	300,0	576,6	4,407,0	576,0	93,0	622,0	4,422,0
North Side	200,0	177,0	2,272,0	203,0	94,0	289,0	2,279,0
Jersey City.							
First National	400,0	1,355,3	4,766,0	334,0	473,0	1,705,0	3,907,0
Hudson County Nat.	250,0	813,6	3,064,0	165,0	67,0	558,0	1,418,0
Third National	200,0	420,8	2,527,0	126,0	154,0	642,0	1,390,0
Hoboken.							
First National	220,0	665,0	4,409,0	266,0	38,0	387,0	1,833,0
Second National	125,0	297,7	3,297,0	214,0	57,0	394,0	1,481,0
Totals Jan. 11	6,597,0	11,461,9	88,201,0	9,571,0	4,432,0	12,237,0	83,455,0
Totals Jan. 4	6,597,0	11,461,9	88,417,0	9,300,0	4,156,0	13,839,0	83,496,0
Totals Dec. 28	6,597,0	11,333,1	88,725,0	9,452,0	4,061,0	10,847,0	83,292,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
Boston.	$	$	$	$	$	$	$
Nov. 23	60,735,4	225,952,0	24,846,0	4,090,0	270,343,0	7,197,0	163,952,1
Nov. 30	60,735,4	226,985,0	22,911,0	4,065,0	262,616,0	7,219,0	140,897,7
Dec. 7	60,735,4	224,283,0	21,132,0	3,939,0	260,770,0	7,228,0	197,938,3
Dec. 14	60,735,4	220,514,0	23,595,0	4,225,0	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
Jan. 4	60,735,4	216,381,0	25,403,0	4,745,0	259,274,0	7,223,0	180,567,1
Jan. 11	60,735,4	214,090,0	28,705,0	4,700,0	261,109,0	7,457,0	180,038,7
Philadelphia							
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
Jan. 4	103,684,3	365,900,0	94,188,0		*418,425,0	15,133,0	178,824,6
Jan. 11	103,684,3	367,729,0	96,854,0		*415,135,0	15,142,0	175,796,4

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $931,000 on January 11, against $901,000 on January 4.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on January 11 as $15,334,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 11; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$3,009,910	$2,473,891	$3,411,768	$2,982,456
General Merchandise	16,717,331	10,448,276	12,773,752	9,903,882
Total	$19,727,241	$12,922,167	$16,185,520	$12,886,338
Since Jan. 1.				
Dry Goods	$6,837,524	$6,347,964	$6,783,998	$6,279,380
General Merchandise	31,502,266	24,601,205	24,320,195	25,124,167
Total 2 weeks	$38,339,790	$30,949,169	$31,105,193	$31,403,547

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$24,499,338	$17,669,105	$16,273,718	$14,774,887
Previously reported	15,054,827	20,273,797	16,158,893	10,078,871
Total 2 weeks	$39,554,165	$37,942,902	$32,432,611	$24,853,758

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 11 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	--------	--------	--------	--------
France	$2,023,288	$2,023,288	--------	--------
Germany	--------	--------	--------	--------
West Indies	106,906	106,906	$21,885	$21,885
Mexico	1,624	1,624	395,638	395,638
South America	17,500	--------	46,667	46,667
All other countries	--------	--------	31,879	31,879
Total 1913	$2,149,318	$2,131,818	$496,069	$496,069
Total 1912	1,322,147	1,321,947	921,508	995,550
Total 1911	95,170	605,170	165,749	398,405
Silver.				
Great Britain	$920,826	$984,266	--------	--------
France	216,226	216,226	$2,420	$2,420
Germany	--------	--------	--------	--------
West Indies	--------	--------	60,120	60,120
Mexico	--------	--------	245,397	245,397
South America	--------	--------	107,422	107,422
All other countries	--------	--------	10,022	10,022
Total 1913	$1,137,052	$1,200,492	$425,381	$425,381
Total 1912	980,133	869,733	452,902	601,718
Total 1911	1,384,291	2,178,279	115,182	327,754

Of the above imports for the week in 1913, $688 were American gold coin and $60,014 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK.

Chicago, Ill. Boston, Mass. Albany, N. Y.

Members New York Stock Exchange.

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Bonds and Investment Securities.

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

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, Jan. 17 1913.

The Money Market and Financial Situation.—In addition to the depressing influences of the general political situation to which the security markets have been subjected for some time past, they have this week suffered a severe setback as the result of recent official speech-making of a disturbing character. Stock market values steadily declined this week until, in several cases, they reached the prices of Feb. 1912, which were the lowest of that year. The weakness caused little, if any, forced liquidation, but there was sufficient selling by real owners to encourage the bear element at the Exchange, and as the market was otherwise left to take a natural course, the above result was a logical sequence. The bond market has also been substantially less active, showing that the investment demand has faded away.

Practically all other influences of the week have been favorable. A voluntary lowering of the price of copper metal by the producing companies will presumably have tendency to encourage activity in that market, and the wage-scale advance, also voluntary, by which about $12,000,000 additional will be annually distributed to employees of the Steel Corporation is sufficient evidence of the prosperity now enjoyed by that industry. The latter is further witnessed to by the addition of Lackawanna Steel to the list of dividend-paying stocks.

Money market conditions in this market, London and Berlin are steadily becoming easier. The French Bank, however, shows a further loss of both gold and silver and the smallest coin holdings reported in recent years. Gold to the amount of $4,000,000 has been withdrawn from this market for shipment to Paris, making $7,000,000 in all on the present movement. The Bank of England has increased its percentage of reserve from a fraction over 30 at the opening of the year to 49⅛ this week, which is unusually large for the season.

In the local market commercial paper is said to be much more active than for a long time past and the supply not equal to the demand.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾@3%. To-day's rates on call were 2¾@3%. Commercial paper quoted 4¾@5% for 60 to 90-day endorsements and for prime 4 to 6-months' single names and 5¼@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,859,756 and the percentage of reserve to liabilities was 49.10, against 45 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows a decrease of 7,464,000 francs gold and 9,007,000 francs silver.

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

	1913. *Averages for week ending Jan. 11.*	*Differences from previous week.*	1912. *Averages for week ending Jan. 13.*	1911. *Averages for week ending Jan. 14.*
	$	$	$	$
Capital	133,650,000	----------	135,150,000	133,350,000
Surplus	202,480,100	----------	198,340,600	196,761,500
Loans and discounts	1,322,097,000	Inc. 26,044,000	1,365,275,000	1,219,924,800
Circulation	46,966,000	Inc. 85,000	50,836,000	47,315,900
Net deposits	1,325,995,000	Inc. 42,030,000	1,402,367,000	1,214,953,400
Specie	267,277,000	Inc. 14,207,000	292,537,000	257,304,100
Legal tenders	79,766,000	Inc. 2,664,000	83,305,000	73,332,500
Reserve held	347,043,000	Inc. 16,871,000	375,842,000	331,136,600
25% of deposits	331,498,750	Inc. 10,732,500	350,591,750	303,738,350
Surplus reserve	15,544,250	Inc. 6,138,500	25,250,250	27,398,250

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 shown evidence of manipulation, but the general movement has been upward as a result of remittances to cover maturing finance bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for sixty day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8315@4 8325 for sixty days, 4 8725@4 8735 for cheques and 4 8770@4 8780 for cables. Commercial on banks 4 81@4 82¾ and documents for payment 4 82@4 83. Cotton for payment 4 82½@4 8 3/16 and grain for payment 4 83¼@4 83½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83½ for sixty days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 for long and 5 16⅞ less 1-32@5 16⅞ for short. Germany bankers' marks were 94½@94 9-16 for long and 95¼ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 28@40 30 for short.

Exchange at Paris on London, 25f. 19c.; week's range, 25f. 19¼c. high and 25f. 17c. low

Exchange at Berlin on London, 20m. 48¾pf.; week's range, 20m. 48½pf. high and 20m 46¼pf. low.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8325	4 8735	4 8780
Low for the week	4 8290	4 8675	4 8715
Paris Bankers' Francs—			
High for the week	5 20	5 16⅜	5 16¼
Low for the week	5 20⅝ less 1-16	5 16⅞ less 3-32	5 16¼ less 3-32
Germany Bankers' Marks—			
High for the week	94 9-16	95¼	95¾
Low for the week	94⅜	95⅛ less 1-32	95¼ less 1-32
Amsterdam Bankers' Guilders—			
High for the week	40½	40 30	40 35
Low for the week	40 1-16	40 27	40 32

Domestic Exchange.—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 premium bid and 30c. asked. San Francisco, 50c. per $1,000 premium. St. Paul, 50c. per $1,000 premium. Montreal, 31¼c. premium. Minneapolis, 75c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $4,000 N. Y. 4s, 1962, at 101; $6,000 N. Y. Canal 4s, 1961, at 101¼ to 101¾ and $2,000 4s, 1962, at 101⅛; $13,000 Virginia fund. debt, 1991, at s-10-f 87, and $55,000 Virginia 6s deferred trust receipts at 51 to 54.

The market for railway and industrial bonds has, in sympathy with the stock market, been less active than last week, and in practically every case prices have declined.

United States Bonds.—Sales of Government bonds at the Board include $15,000 3s, coup. at 102⅝ to 103, $5,000 4s coup. at 113⅞ and $4,000 Panama 3s coup. at 102. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The softening tendency of the stock market, noted at the close last week, increased in force and volume until it carried several issues to the lowest level reached in 1912. From the quotations of the middle of the week there was a slight recovery, but to-day there has been renewed weakness, and the active list is an average of about 3 points lower than last week.

Among the exceptional features are Lehigh Valley, which has declined 6⅞ points, American Tel. & Tel. down 6⅝, National Lead 6½, Virginia-Carolina Chemical Co. 5¾, Reading 5⅜, U. S. Steel 5, and Chesapeake & Ohio, St. Paul, Louisville & Nashville, Union Pacific, Amalgamated Copper, Consolidated Gas and Western Union, which have lost from 3 to 4½ points.

For daily volume of business see page 194.

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

STOCKS. *Week ending Jan. 17.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range for Year 1912.* *Lowest.*		*Range for Year 1912.* *Highest.*	
Allis-Chal tr rec 2d paid	4,300	1	Jan 14	1⅜	Jan 13	½	Sept	3¾	Oct
Trust rects, 3d paid	2,000	3½	Jan 15	4	Jan 16	----------		----------	
Pref tr rec 2d paid	1,000	4½	Jan 14	5¼	Jan 13	2½	Sept	10⅛	Nov
Pref tr rec 3d paid	400	10	Jan 17	12⅛	Jan 15	----------		----------	
Am Brake Shoe & Fdry	300	93½	Jan 13	95½	Jan 11	91½	Jan	107¾	Nov
Preferred	300	130	Jan 16	130	Jan 16	130	Jan	160	Sept
Amer Coal Products	10	94	Jan 13	94	Jan 13	90	Dec	98	June
Preferred	100	109¼	Jan 15	109¼	Jan 15	108¾	July	114	Sept
American Express	140	162½	Jan 15	163	Jan 13	150	Dec	225	April
Amer Teleg & Cable	25	67½	Jan 13	67½	Jan 13	66	Dec	78	Jan
Balt & Ohio rights	20,410	5-16	Jan 14	7-16	Jan 14	----------		----------	
Batopilas Mining	600	$1	Jan 14	$1⅝	Jan 17	$¾	Mar	$2⅛	April
Brunswick Terminal	250	7¾	Jan 15	8	Jan 13	7¾	Dec	11¼	May
Canadain Pacific rights	18,100	17¾	Jan 14	19	Jan 11	13⅛	Dec	21	Nov
Chicago & Alton	100	17	Jan 16	17	Jan 16	17	Jan	24½	April
Deere & Co., pref	950	99½	Jan 15	100¼	Jan 16	99⅛	Dec	100¼	Dec
Detroit United	185	78¼	Jan 16	78¼	Jan 16	63¾	Jan	76¾	Dec
General Chemical	300	175	Jan 14	175½	Jan 13	128	Jan	225	Aug
Preferred	200	109⅝	Jan 14	109⅝	Jan 14	106¼	Mch	115	Sept
Green Bay & W deb B	14	16	Jan 15	16⅜	Jan 13	10⅜	Feb	18	Oct
G W Heime	200	180	Jan 11	180	Jan 11	155	May	200	Oct
Homestake Mining	225	115	Jan 16	115	Jan 16	86¼	Mch	112	Dec
Int Agric Corp v t c	200	33	Jan 17	39	Jan 11	36	Nov	53½	July
Preferred v t c	400	86½	Jan 15	88½	Jan 11	89	Dec	99	June
K C Ft S & M pref	100	77½	Jan 14	77½	Jan 14	74½	Nov	81	Mch
Keokuk & Des Moines	100	5⅞	Jan 11	5⅞	Jan 11	5½	Dec	9½	May
Long Island	100	43	Jan 14	43	Jan 14	43½	Feb	54½	June
Mackay Cos	200	85	Jan 15	86¾	Jan 13	75¼	Jan	92½	July
Preferred	100	67¼	Jan 15	67¼	Jan 15	66	Dec	70⅞	Jan
Nash Chatt & St Louis	100	170	Jan 14	170	Jan 14	160¼	April	180	Oct
N Y Chic & St Louis	1,900	58½	Jan 14	63¼	Jan 15	53	Dec	61½	April
Ontario Silver Mining	200	2⅜	Jan. 17	2½	Jan 17	1	Feb	3¼	May
Peoria & Eastern	100	11¼	Jan 15	11¼	Jan 15	12⅛	Dec	18¼	Oct
Pettibone-Mulliken	200	27½	Jan 15	28	Jan 13	28⅜	Dec	28⅜	Dec
1st preferred	110	98	Jan 14	98	Jan 14	97¾	Dec	98⅜	Dec
Pittsburgh Steel pref	100	99½	Jan 14	99½	Jan 14	100	Nov	104¼	Aug
Quicksilver Mining pref	400	4½	Jan 14	4½	Jan 15	3½	Feb	12¼	May
St L & S F—C & E Ills new stock trust certfs	6	51	Jan 17	54½	Jan 17	47	Dec	57	Feb
Sears Roebuck & Co pref	100	125½	Jan 16	125½	Jan 16	121	Jan	124¾	Aug
So Porto Rico Sugar	10	73	Jan 17	73	Jan 17	74½	Aug	88	Feb
Preferred	10	108	Jan 17	108	Jan 17	108	Dec	110	Jan
United Cigar Mfrs	500	48	Jan 14	48⅜	Jan 17	47	Dec	64¾	May
United Dry Goods	350	99⅞	Jan 13	100½	Jan 17	97	Feb	102¾	July
Preferred	100	105½	Jan 14	105½	Jan 14	102¼	Dec	108½	July
U S Express	130	63½	Jan 16	63½	Jan 16	50	Jan	64⅞	Oct
U S Indus Alcohol pref	200	95	Jan 16	95	Jan 16	95	Jan	105	July
U S Reduction & Refg	400	1¾	Jan 11	1⅞	Jan 16	1⅛	Mch	3½	May
Virginia Iron Coal & C	300	52	Jan 17	53	Jan 17	53½	Dec	90	Jan
Virginia Ry & Pow pref	100	91	Jan 14	91	Jan 14	87	Jan	92	Dec
Wells Fargo & Co	75	117¼	Jan 16	120	Jan 16	115	Nov	151	Jan
West Maryland pref	900	60	Jan 14	61	Jan 13	66	Dec	81	April

Outside Market.—With the exception of the Tobacco and copper shares, "curb" business dwindled to very small proportions this week. The tone in the fore part of the week was heavy, with substantial losses in a number of instances, though later there were recoveries in a few issues. British-Amer. Tobacco dropped from 25⅛ to 24. Tobacco Products pref. slumped from 97⅞ to 93½ and recovered finally to 95. United Cigar Stores com. lost over 3 points to 105, rallied to 107¼ and closed to-day at 106⅜. Emerson-Brantingham pref. moved down from 100½ to 97½, ex-div., and finished to-day at 98½, ex-div. Standard Oil of N. J. was active, dropping from 430 to 421 and advancing to 434. The close to-day was at 427½. Willys-Overland com. was off from 75 to 72½. Business in bonds was somewhat less active than last week, though still conspicuous. Initial dealings in the new Amer. Telep. & Teleg. 4½s were made at from 104 to 105 and down to 103¾. Balt. & Ohio conv. 4½s receded from 98⅛ to 96½, the close to-day being at 96⅞. Braden Copper issues broke badly in sympathy with the stock, the 6s dropping from 195 to 170, but moving up to 184 finally. The new 7s lost about 32 points to 168 and rallied to 184 The old 7s fell from 195 to 169 and sold to-day at 185. Canada Southern 5s, "w. i.," improved from 106¾ to 107½. Western Pacific 5s moved down from 88¼ to 86½ and up finally to 86¾. New York City 4¼s of 1960 sold up from 97⅞ to 99 15-16. Among copper shares Braden Copper was conspicuous for a break from 9¾ to 8⅜, though it recovered to 9¼ and ended the week at 9. Greene Cananea weakened from 8⅞ to 8¼ and recovered to 8½.

Outside quotations will be found on page 194.

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Federal Reserve Bank of St. Louis

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan 16	Friday Jan 17	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1912 On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
106 106¼	105⅞ 106	104⅛ 105	104⅛ 104⅛	104¼ 104¾	104⅛ 104⅞	20,670	Atch Topeka & Santa Fe	103¼ Feb 1	111⅞ Oct 4	99⅞ Sep	116⅝ J'ne
*101⅛ 101¾	101¾ 101¾	101¾ 101¾	§101½ 102	*101¾ 102	102 102	680	Do pref	101⅜ Jan 2	104¼ Feb 10	106¾ Jan	105½ J'ne
*131½ 133½	130½ 130½	128½ 130¼	128¾ 129½	128¾ 128¾	128 128¾	4,000	Atlantic Coast Line RR	a130¾ Dec 30	148½ Aug 12	117 Jan	133¼ Nov
105⅝ 106⅛	105½ 105⅞	104⅝ 105⅝	104½ 105	105 105⅛	104¾ 105	10,250	Baltimore & Ohio	z101¼ Feb 1	111⅞ Ap. 30	98½ Sep	109¼ J'ly
§88 88	87 87	*86 87	§86 87	§87 87	*88 87	465	Do pref	86⅛ Aug 13	91 Jan 23	85½ Aug	91 Jan
91 91¾	90⅞ 91½	89⅞ 90⅜	89 89¾	89¾ 90	89¼ 90¼	13,400	Brooklyn Rapid Transit	76¾ Jan 2	94½ J'ly 2	72 Sep	84⅝ J'ly
263⅝ 264½	260½ 263½	258 261	†241½ 243⅛	241¾ 243	240⅝ 242¼	24,930	Canadian Pacific	226½ Mch 4	283 Aug 15	195⅝ Jan	247 J'ly
*362 370	362 362	§362 362	361 362	*360 370	360 360	704	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
78¼ 78¾	77⅛ 78	75¾ 77	75¾ 76½	76⅜ 76¾	75¾ 76	12,000	Chesapeake & Ohio	68¼ Feb 1	85¼ Oct 8	68⅜ Sep	86¼ Feb
16½ 16½	*16⅜ 17½	16¼ 16⅜	16½ 16¾	16½ 16¾	16¼ 16½	1,700	Chic Gt West trust ctfs	15⅝ Dec 24	20¾ Oct 26	17 Sep	25¼ J'ne
31⅝ 32½	31½ 31½	31 31½	32 32¼	32 32	*31 32	1,700	Do pref trust ctfs	30½ Dec 26	39½ Apr 6	25½ Dec	49¼ Feb
115 115¾	113½ 115	111⅝ 113⅛	111½ 112¾	111⅞ 113	111⅝ 112¾	40,300	Chicago Milw & St Paul	99⅜ J'ly 13	117⅜ Nov 7	105¾ Oct	133½ Feb
*141 142½	*141 142½	141 141	*141 145	141 141½	140½ 141	550	Do pref	139¼ Dec 12	146 Jan 2	141 Sep	155½ Feb
137⅞ 138	137 137¾	135¼ 136	135 135¾	135 136	135⅛ 136	3,060	Chicago & North Western	134⅛ Dec 11	145 Apr 26	138⅛ Sep	150½ J'ne
*181 189	*181 190	*180 190	*180 190	*180 190	*180 190	------	Do pref	188 Nov 9	198 Mch 26	191 Nov	§209 Jan
*53 56¼	*53 59½	53 53	53 53	*53 59½	53 53½	3,100	Cleve Cin Chic & St L	45¼ Dec 10	62½ Apr 26	48⅛ Sep	66 Jan
*90 95	*90 95	*90 95	*90 95	94¾ 94¾	*90 95	100	Do pref	95 Dec 11	101½ Apr 17	94¼ J'ly	98 Feb
*165 167	165 165½	*163 167	*161 167	*162 167	*164 167	260	Delaware & Hudson	162 Dec 18	175½ Feb 6	159½ Sep	174⅞ J'ne
§445 445	444½ 445	*435 578	*435 578	*435 445	*435 445	317	Delaware Lack & West	530 Aug 23	597 Dec 18	505 Sep	570 Nov
21⅞ 21⅞	*21½ 23½	20¾ 21	20¾ 21	21⅜ 21½	21⅛ 21⅛	1,200	Denver & Rio Grande	18½ J'ly 12	24 Mch 27	17⅝ Dec	35 Feb
39⅜ 40	*39 41	38½ 38½	37⅝ 37⅝	37¼ 37½	37 37¼	1,373	Do pref	34¼ J'ne 19	46¼ Jan 24	36¾ Dec	74 Feb
*7 8	*7 8	*7 8	*6 7	*6 8	*6 8	------	Duluth So Shore & Atlan	8 Sep 9	11¾ May 16	9 Nov	15⅝ Mch
*15 17	*14 17	*13½ 17	*13½ 16½	*13½ 16½	*13½ 17	------	Do pref	14 Dec 10	23 May 15	17⅛ Dec	30⅛ Mch
31¾ 32	31¼ 31¾	30 31	30¼ 30½	30½ 30⅞	30⅛ 30⅜	15,810	Erie	30 Dec 16	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
49¼ 49¼	48⅜ 49	47 48	46¾ 46¾	47 47	46½ 47	2,000	Do 1st preferred	47½ Dec 16	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
*38½ 41	*38½ 41	39 39	*38⅝ 40	38½ 38½	38 38	500	Do 2d preferred	38 Dec 11	48 Apr 11	35 Jan	49¾ J'ly
129½ 130¼	128¾ 130⅛	127 128¾	126⅞ 127¾	127⅝ 128	125¾ 127⅞	26,420	Great Northern pref	126 Jan 15	143¾ Aug 16	119 Sep	140 J'ne
§40⅞ 40⅞	40⅛ 41	38⅝ 40	38½ 38½	39 39¾	37¼ 39	6,630	Iron Ore properties	36 Jan 31	53 Sep 26	33¾ Dec	63¾ Feb
*127½ 131	*126½ 128½	126½ 127⅛	*126 128½	128 128	127½ 127⅝	1,000	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
18⅛ 18⅜	17⅞ 18⅛	17½ 17¾	17⅛ 17⅞	17½ 17⅞	17½ 17⅞	6,200	Interboro-Metrop v t ctfs	16¼ Dec 12	22 J'ly 2	13½ Sep	20⅜ Feb
62¾ 63½	61¾ 62¾	60 61½	60 60½	60½ 61	60 61	11,420	Do pref	53⅝ Jan 3	67⅜ Oct 15	59¾ Sep	56⅜ J'ly
26 26	26 26	25 25½	25½ 25¾	*25 26	*25¼ 27	2,300	Kansas City Southern	22½ May 29	31¼ Sep 30	25¼ Sep	37⅜ J'ne
---- ----	60½ 60½	59½ 60	60 60	*59 62	*60 61	400	Do preferred	56 May 29	65⅜ Mch 25	61½ Sep	69¾ J'ne
*11 14	*11 14	*11½ 12	*11½ 14	*11½ 14	*11½ 14	------	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*32 35	*32 35	*32 35	*32 35	*32½ 35	32¼ 32¼	115	Do preferred	30 Jan 8	40 May 21	25 Sep	40 Jan
165½ 165¾	161½ 165	160⅝ 162⅛	159½ 161	159⅜ 161¼	158⅝ 160¼	59,400	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
141⅞ 141⅞	140 141¼	138 139¾	138⅛ 139½	139 139⅞	138¾ 140	7,350	Louisville & Nashville	138 Dec 16	170 Aug 14	136½ Sep	160¾ Nov
130 130	130¼ 130¼	130½ 130½	*130 133	*130 133	*130 133	500	Manhattan Elevated	128⅞ Dec 20	138¾ Mch 13	131¼ Sep	142½ Jan
*22 24	*22¼ 24	*22¼ 25	21½ 21½	21 21	20½ 21	450	Minneapolis & St Louis	18½ J'ly 24	27½ Jan 23	21½ Apr	42½ Sep
*45 47½	*45 47½	*44 47½	*44 47½	---- ----	---- ----	------	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
*141½ 142½	140¾ 140¾	138⅛ 140	137½ 138¾	138½ 138½	137½ 138¼	1,860	Minn St P & S S Marie	129 Feb 3	151½ Aug 12	z124¾ Sep	152¼ Mch
*145 154	*146 155	*145 152	*145 154	*145 154	*145 154	------	Do preferred	146 Dec 5	158 Aug 19	146 Nov	160 Mch
28⅛ 28⅛	27 27¾	25⅞ 27	26⅜ 26¾	26⅝ 27	26½ 27	5,200	Mo Kansas & Texas	25½ Dec 12	31⅝ Mch 20	27 Sep	38⅛ J'ne
62⅜ 62⅜	*60 63	59¾ 61¼	*60 61¾	*60 62	*60½ 62	600	Do preferred	57⅜ May 29	66 Apr 17	62¾ Sep	70 Oct
42 42⅜	41¾ 42¼	40 41¼	40¼ 41	40½ 41	40 41	18,200	Missouri Pacific	35 J'ly 12	47¾ Mch 27	33¼ Sep	63 Feb
*62½ 66½	*62 66½	*61 66	*61 66	*61½ 66	*61 66	------	Nat Rys of Mex 1st pref	62⅛ Oct 7	71 Jan 4	60 Aug	72⅜ Jan
*26½ 27	*25¼ 26½	*25½ 27	*25½ 27	*26 27	*25½ 27	------	Do 2d preferred	26⅝ Oct 18	36⅞ Jan 20	25⅞ Aug	35⅜ Feb
107⅞ 108	107¼ 107¾	106⅝ 107¼	106⅝ 107	*106¾ 107½	106½ 107¾	7,875	N Y Central & Hudson	106⅛ Dec 16	121½ Apr 25	z99⅞ Sep	115½ Feb
129 129	§129⅛ 129⅛	128⅞ 129	*127 129½	*127½ 129½	127⅞ 128	1,320	N Y N H & Hartford	126 Dec 11	142¼ Apr 1	126⅞ Sep	151¼ Feb
32⅞ 33⅜	*33 33¾	31⅝ 32½	31⅞ 31⅞	*31 32½	31⅞ 32	2,420	N Y Ontario & Western	29⅞ J'ne 29	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
*---- 89½	*---- 89	*---- 87¾	---- ----	---- ----	*---- 87½	------	N Y State Railways	84½ Oct 25	93¾ Apr 26	----	----
*113½ 114½	113 113½	112 112⅞	112 112	*112 113	112 112½	2,600	Norfolk & Western	‡107¾ Feb 1	119¼ Aug 12	99¾ Sep	111¼ Nov
*88 91	*83 92	*83 92	*85 92	---- ----	---- ----	------	Do adjustment pref	88 J'ne 12	92 Feb 17	85¾ Apr	91¼ J'ne
---- ----	---- ----	---- ----	75¾ 75¾	---- ----	---- ----	100	Nor Ohio Trac & Light	56 Mch 11	79½ Nov 30	39½ Jan	55¾ Nov
120½ 120⅞	118⅝ 120⅞	117⅞ 119	117¼ 118⅝	118¼ 119	117⅝ 118⅝	23,360	Northern Pacific	115⅝ Jan 15	131½ Aug 14	110¾ Sep	137⅞ J'ne
123 123⅛	122½ 123	121⅝ 122½	121⅞ 122¾	122½ 122⅝	122¼ 122½	7,570	Pennsylvania	119⅞ Dec 11	126¼ May 2	118⅜ Sep	130⅛ Feb
104 104	103 103⅝	102 103	z100 100⅜	*99⅞ 102	102 103	1,385	Pittsb Cin Chic & St L	98½ Jan 2	111½ Sep 23	90⅛ Sep	100 Jan
*110 120	*110 120	*110 120	*100 115	*100 115	*100 110	------	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
166⅜ 167¾	164⅜ 167	161¾ 164⅜	161¼ 162¾	162¼ 163⅞	160⅜ 164	402,520	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*90 90⅝	90⅝ 90⅝	90 90⅝	90 90	*90 90⅝	90 90	2,420	1st preferred	87½ J'ne 27	93¼ Apr 29	88 Mch	92 J'ly
*92 93	*92 93¼	91 91	*91 92	*91 93	91 91½	300	2d preferred	92 Dec 31	101½ Apr 29	90½ Sep	101 May
23⅞ 24¼	23½ 24	23⅝ 23½	21⅞ 23	22¾ 23⅛	22 23	12,500	Rock Island Company	22⅜ Dec 9	30½ Apr 8	22¾ Sep	34¾ J'ne
*44 45	42¾ 43	41½ 42	39 41	39¾ 40	39¾ 40	7,600	Do preferred	42¼ Dec 30	59⅝ Apr 9	43¾ Dec	68⅝ J'ne
19¾ 19¾	*17¼ 19	*17 18	§17⅝ 17⅝	*16½ 17¾	16 17	545	St Louis & San Fran	17½ Dec 28	29½ Mch 26	23 Dec	27 Oct
*58 62	58 58	*57 60	*57 62	*54 62	*54 62	100	Do 1st preferred	58½ Dec 30	69½ Jan 23	59 Sep	69¼ J'ly
27¾ 29	28 28¾	*27½ 28	27 27⅛	26½ 27⅛	25¼ 27	3,105	Do 2d preferred	26½ Dec 30	43¾ Apr 11	37 Sep	49½ J'ly
*35½ 36½	35½ 35½	*32¾ 35½	*32½ 36½	*32¾ 35	*32¾ 36½	100	St Louis Southwestern	29¾ Jan 22	40⅝ Oct 4	24 Jan	34 Feb
74 74	*70 78	73½ 73½	74 74	*73½ 77	*73½ 77	200	Do preferred	68½ Jan 17	80⅝ Oct 4	59¾ Jan	72 J'ne
19⅛ 19½	19¼ 19⅜	18½ 18⅝	19 19¼	18⅛ 19	*18 19½	1,300	Seaboard Air Line	18 Dec 12	27½ Apr 4	----	----
46¾ 46¾	46¼ 46½	46 46	45¾ 46	*45¾ 48½	45⅞ 45⅞	900	Do preferred	44¾ Dec 12	56½ J'ne 7	----	----
106½ 107½	105⅞ 107¼	105 106½	104½ 106⅛	104¼ 105⅝	104½ 105⅝	95,760	Southern Pacific Co	103½ Dec 21	115½ Apr 8	104½ Sep	126⅝ J'ne
27⅞ 28	27⅜ 28⅛	26⅝ 27¼	26¾ 26¾	26⅝ 26⅞	26⅜ 26¾	12,100	Southern v tr ctfs stmpd	20½ Jan 31	32 Sep 30	24¾ Sep	33⅜ J'ly
80⅝ 81	80½ 80½	79⅞ 80⅛	79½ 79⅞	79⅞ 80	79 80	3,300	Do pref do	68¼ Feb 4	80⅞ Oct 2	61¼ Jan	75½ J'ly
22 22⅛	21¾ 21¾	21¼ 21½	21¼ 21¼	21¼ 21¼	*21 21½	1,000	Texas & Pacific	20½ Jan 2	26½ Nov 7	19⅞ Dec	30¼ Feb
*38 39	37½ 39	36½ 37⅝	37½ 37½	37½ 37⅞	38 38½	8,030	Third Ave New	33½ Dec 10	49¾ Jan 9	31 Nov	41 Dec
*2¼ 3½	*2¼ 3½	3 3	---- ----	*2¾ 6	*2¼ 6	100	Toledo Railways & Lt	2½ Dec 9	10⅝ Apr 18	4 Nov	8¼ Jan
*11½ 12⅞	*10 13	*---- 12	§11⅛ 11⅛	11¾ 11¾	*10 12	150	Toledo St L & Western	10½ Dec 24	16⅝ Mch 27	12 Dec	24¾ Feb
*27 30	*25 30	*---- 29	28½ 28½	*27 30	*25 30	100	Do preferred	23 J'ne 7	36 Apr 8	34⅞ Dec	53⅞ Jan
*106⅛ 107	*106 107	106 106⅛	106 106	*106 107	106 106	1,140	Twin City Rapid Transit	103 Dec 11	111⅛ Sep 17	104 Sep	111 Feb
160 161¼	158¾ 161⅛	155⅝ 159⅜	156 157¾	156⅞ 158¼	156¼ 158¼	249,350	Union Pacific	150¾ Dec 12	176¾ Sep 30	153½ Sep	192⅜ J'ly
90¼ 91½	89¾ 90¼	89¼ 90	90 90	90¼ 90¼	90 90½	3,650	Do preferred	88¼ Oct 31	96½ Dec 2	89 Sep	96 J'ly
*33 34¼	*33 36	33 33	§32 32	32 33½	32 32	926	Unit Rys Inv't of San Fr	23 J'ly 11	39⅞ Dec 4	28½ Sep	49 Feb
*62 62½	62 62	61 61½	60¼ 60¼	61 61	59½ 60	1,230	Do preferred	57 J'ly 18	69⅛ Dec 4	52 Sep	76¼ Mch
3⅞ 3⅞	3½ 3½	3⅜ 3⅜	3½ 3½	3½ 3½	*3½ 4	1,900	Wabash	3¼ J'ne 19	9⅝ May 11	5¾ Dec	18⅜ Feb
*13½ 14	*13¼ 14	13 13¼	12 13	12¾ 12¾	12½ 12½	2,700	Do preferred	13⅝ J'ne 27	22⅞ Apr 9	14¼ Dec	40⅝ Feb
40⅜ 40⅝	40½ 41¼	39½ 40½	39½ 39¾	40¼ 40½	41 41	3,500	Western Maryland Ry	45 Dec 18	64¼ Mch 25	45⅞ Apr	66 J'ly
*7½ 8	*7 8	*7½ 8½	7½ 7½	*7⅞ 8	*7½ 8	100	Wheeling & Lake Erie	4 Jan 10	11¾ Oct 10	2½ Sep	6¼ Feb
*28 30	28 28½	*25 28	*25 28	*25 30	*25 30	200	Do 1st preferred	11 Jan 3	36½ Oct 9	7 Sep	17⅝ Feb
*12½ 15	*12½ 15	12 12½	*14 15	*10½ 14	*10½ 14	700	Do 2d preferred	6 Jan 19	17½ Oct 9	3 Aug	8 Feb
50 50	48 48	47 47	46 47½	46¼ 46¾	46 46¾	2,100	Wisconsin Central	48 Feb 5	62½ Aug 12	48 Sep	72⅛ May
							Industrial & Miscellaneous				
74¾ 76¾	72⅛ 74⅝	70⅞ 72⅞	71¼ 72½	71¾ 73⅜	71⅜ 73⅛	271,350	Amalgamated Copper	60 Feb 1	92¾ Oct 4	44¾ Sep	71⅝ J'ne
*56 58½	*56 57	*53 57	*54 56	51½ 53	46¼ 51	2,825	AmerAgricultural Chem	54⅛ Dec 26	63⅝ Mch 22	44¾ Sep	63½ Dec
*98 99½	*98¼ 100	*98¼ 99	97⅞ 98	*95 98	*95 97	300	Do pref	98 J'ly 17	104¼ Mch 20	99½ Oct	105 Dec
37¾ 38½	36¾ 38½	35½ 36¾	35¼ 35¼	36 36½	35⅝ 36¼	8,850	American Beet Sugar	46½ Dec 28	77 Sep 19	39¼ Jan	59¾ Oct
*83 ----	*83 90	*83 90	*83 90	*83 89	*83½ 85	------	Do pref	90 Nov 20	101¼ J'ne 19	92½ Jan	101 Oct
30 30	28⅞ 30	26½ 28½	25¾ 27½	27 28	26⅞ 28	32,730	American Can	11¼ Feb 1	47⅞ Oct 11	8⅞ Jan	12½ May
116¾ 116¾	116 117½	113½ 116	113½ 114¼	114 115	114 115¼	5,300	Do pref	90⅝ Feb 1	126¼ Sep 19	77 Jan	93⅛ Dec
*54 55⅝	53 55	52 52⅝	51⅝ 52⅛	52 53	51½ 52	4,100	American Car & Foundry	49 Feb 5	63⅝ Sep 23	42⅞ Sep	58¼ J'ly
*115½ 116⅞	*115½ 116⅞	*113 115½	116½ 116½	*115 116½	*115½ 116⅞	100	Do pref	115 Feb 14	120 May 24	113 Oct	120 May
*47½ 49½	*47½ 49½	47½ 47½	47½ 47½	47½ 47½	47½ 47½	400	American Cities	30¾ Oct 8	60⅛ Dec 3	----	----
*---- 78½	*---- 80	*---- 78½	*---- 80	*---- 78	*---- 78½	------	Do preferred	75¼ Aug 6	83¾ Dec 4	----	----
*54 56	54 56	52 54	52 52¼	51¾ 54	51 52	5,300	American Cotton Oil	45½ Jan 19	60¼ Nov 18	41⅝ Nov	62¾ Feb
*96⅜ 102½	*96⅜ 102½	*96½ 98	*96⅝ 98	*96½ 98	*96⅝ 98	------	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
*4½ 5¼	4½ 4½	4 4½	*4 4¾	*4 5	*4¼ 5	400	American Hide & Leather	3 Feb 19	7¼ Sep 23	3½ Sep	5 J'ne
*25 28	*24 27	25¼ 25¼	*24½ 26	25 25⅛	24½ 24½	400	Do pref	20 Feb 26	34 Sep 21	18 Sep	26½ J'ne
22¼ 22½	21½ 22½	20⅞ 21	21 21¼	22 22½	22 22	3,900	American Ice Securities	18 Jan 2	30¾ May 20	15½ Aug	25¾ J'ly
10⅜ 10⅝	10¼ 10⅝	10 10	10 10¼	*10¼ 11	*10 11	2,130	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅞ Feb
*30 32½	*30 32	30 30	31 31	*29 32	*29 32	300	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
*42½ 43	41 41¼	40 40⅝	39 39¾	39⅜ 40	38½ 39¾	4,300	American Locomotive	31¾ Feb 27	47½ Nov 18	32½ Oct	43¼ May
*106 107	*105 106	*104 106	105 105	105 105	105 105	355	Do pref	103 Jan 15	110½ Aug 14	102 Oct	110¾ Mch
*12 13	*12 13	12 12	*12 13	*12 13	*12 13	100	American Malt Corp	4¾ Jan 10	19⅛ Aug 5	3 Sep	5⅜ Jan
59½ 59½	59 59	58 58	58 58½	*58 59	*57½ 60	800	Do pref	42 Jan 6	69¼ Aug 14	34½ Mch	43⅜ J'ly
*84 86	*85¾ 86½	*84 86	*84½ 86¾	*84 86	*84¼ 86¼	------	Amer Smelters Sec pref B	84 Dec 9	89½ J'ne 10	82 Sep	89⅛ J'ly
72 73¼	69⅞ 72½	68¾ 70	68⅝ 70½	70 72	70⅜ 72	58,060	Amer Smelting & Refining	66½ Dec 16	91 Sep 26	56⅝ Sep	83⅞ J'ne
*105¼ 105¾	105½ 105½	105½ 105½	*105 100	105⅛ 105⅛	105⅛ 105⅜	530	Do pref	102⅝ Jan 2	109⅝ Sep 26	98¾ Sep	108½ J'ne

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	179	183	Fifth Ave¶	300	----	Harriman	290	300	Metropolis ¶	350	275	Prod Exch ¶	168	172
Aetna	200	210	Chelsea Exp	----	153	Fifth	300	325	Imp & Trad	350	360	Metropol'n¶	192	198	Reserve	93½	----
America ¶	605	615	Chemical	440	450	First	990	1010	Irving	200	204	Mt Morris¶	200	----	Seaboard	450	----
Amer Exch	232	237	Citizens' Ctl	197	200	Fourth	198	202	Liberty	645	660	Mutual ¶	290	----	Second	370	400
Battery Pk	130	140	City	415	422½	Garfield	280	295	Lincoln	360	----	Nassau	----	215	Security¶	130	140
Bowery¶	425	----	Coal & Iron	160	165	Germ-Am ¶	140	----	Manhattan¶	355	360	New Neth ¶	†220	----	Sherman	135	----
Bronx Boro¶	300	----	Colonial ¶	430	----	Germ'n Ex¶	400	----	Mark't&Ful	230	260	NewYorkCo	875	----	State ¶	240	265
Bronx Nat	130	135	Columbia ¶	330	340	Germania ¶	†526¾	540	Mech&Met's	253	263	New York	390	405	23d Ward¶	175	----
Bryant Pk ¶	155	----	Commerce	†199	----	Gotham	175	----	Merch Exch	153	160	Pacific¶	255	265	Union Exc	160	170
Butch & D	130	140	Corn Ex ¶	321	325	Greenwich ¶	250	----	Merchants'	197	205	Park	368	372½	Wash H'ts ¶	275	----
Century ¶	220	230	East River	†75	----	Hanover	705	715				People's ¶	240	250	West Side ¶	575	625
Chase	700	750	Fidelity ¶	165	175										Yorkville ¶	590	610

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan 16	Friday Jan 17	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range for Year 1912 On basis of 100-share lots. Lowest	Highest	Range for Previous Year 1911. Lowest	Highest
							Industrial and Misc. (Con)				
*185 192	*183 192	187⅞ 187⅞	*181 191	*180 190	*180 190	100	American Snuff	123 Mch 6	203¼ Dec 4	225 Sep	325 May
*101 105	*101½ 105	*101½ 105	*103 105	*103 105	*103 105	------	Do pref, new	99 Feb 9	105 Aug 13	----	----
35 35	*35 37	33¾ 33¾	*33 34	*33¾ 34½	34 34	300	Amer Steel Found (new)	26 Jan 19	44⅜ Oct 8	25 Sep	52½ Feb
116⅝ 116⅝	116⅜ 116⅜	115⅞ 115⅞	113½ 116	115 116	115½ 116	2,900	American Sugar Refining	113½ Dec 11	133½ May 13	112¾ Sep	122½ Feb
115½ 116	116 116	*115 118	115 115½	*114 118	*114¼ 117	1,150	Do pref	115½ Jan 5	124 Sep 27	111 Jan	119½ Feb
139¼ 139⅝	136⅛ 139	136 137⅝	133⅝ 136⅛	132⅞ 134¼	132 133¼	38,722	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅛ J'ne
291 294	288 291	276 288	278 281	281 283½	280 281	11,225	American Tobacco	241⅛ Feb 29	324½ J'ly 1	----	----
*105 105¾	*105 106	104¼ 104¾	104⅛ 104⅛	*103½ 104½	104½ 104½	400	Preferred, new	101¼ Jan 11	109⅜ Jan 19	----	----
18¾ 18¾	*18½ 20	17½ 18½	*17 18¾	*17¼ 18¾	*17¾ 18¾	500	American Woolen	18 Nov 19	31 May 17	25½ Dec	36½ Mch
80¼ 80¼	*79 82	79½ 80	*79 82	79¼ 79¼	*79 80½	400	Do pref	79 Dec 31	94½ Mch 12	85¼ Oct	96¼ J'ne
31¾ 31¾	31½ 31½	31 31	30½ 30½	*30 31½	*30 33	500	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
37⅞ 38¾	37⅛ 38	36⅝ 37½	36¼ 37	36⅞ 37⅝	37 37¾	18,650	aAnacondaCopper Par $25	$34 Feb 1	$48 Oct 2	$29 Sep	$41⅛ J'ne
119 119	*118 120	*118 120	*118 120	*118 120	117 117	300	Assets Realization	105½ Feb 7	127½ Oct 3	106½ Dec	108 Dec
*51¾ 53½	51 52½	50 50½	50 50	51 51	49 50⅛	1,400	Baldwin Locomotive	49 Dec 10	60¾ Aug 30	----	----
*103⅞ 104¼	*103⅞ 104¼	103⅞ 103⅞	103⅞ 103⅞	*103½ 104	104 104	800	Do pref	102¾ Feb 2	108⅛ J'ne 17	103¼ Dec	107 Dec
39¾ 39¾	37¾ 39¾	35⅝ 38	35½ 37	36¾ 37⅞	37 38½	9,400	Bethlehem Steel	27¾ Feb 27	51⅜ Oct 2	26 Sep	38⅛ Aug
70 70	68 69	66 67½	65¾ 66¾	69 69	69 69¾	2,300	Do pref	56½ Feb 27	80 Sep 23	54 Sep	66¾ J'ly
*140 144	*139 143	*138 143	*137 144	*137 142	137 137	200	Brooklyn Union Gas	137½ Mch 21	149 Aug 12	x129 Sep	148¼ Nov
*28½ 29¾	*28⅛ 29½	*28⅛ 30	*28⅛ 30	*28 30	§30 30	10	Butterick Co	28 Nov 26	40⅛ Apr 30	28 Feb	31 Mch
52½ 53¼	51½ 52½	51½ 53⅛	51⅛ 53	52¾ 53½	52¼ 53½	23,600	Calif or Petrol vot tr ctfs	49¼ Dec 18	72½ Oct 5	----	----
84½ 84½	84 84	*84 88½	83½ 84	84½ 85	85 85	900	Do pref	84 Dec 30	95½ Oct 5	----	----
*100½ 102	*100½ 105	100¼ 100¼	*98¼ 100	99½ 99½	100 100	300	Case (J I) ThreshMpf tr ctfs	99⅞ Dec 20	101½ Dec 2	----	----
28⅜ 29	26¾ 28	26½ 27	26½ 26½	26½ 26¾	26½ 26¾	2,510	Central Leather	16½ Feb 27	32⅝ Sep 24	18¾ Sep	33⅜ Feb
*94 97	*93½ 97	94 94	94 94	94¼ 94¼	94 94	440	Do pref	80 Feb 27	100½ Oct 17	91⅛ Dec	105 Feb
41½ 44	41 42	41⅛ 41⅞	41¼ 42½	42¼ 44⅛	42⅛ 44	65,003	dChino Copper Par $5	$25 Jan 15	$50⅜ Nov 8	$16½ Sep	$27½ Dec
*33½ 35½	33½ 33½	31 32¾	31 32	*31 34½	31¾ 32	3,100	Colorado Fuel & Iron	23⅛ Feb 28	43¾ Sep 26	25 Sep	36⅜ Feb
140¼ 141	138⅝ 140¼	136½ 138½	136¾ 137¾	137¼ 138	136¾ 138	7,900	Consolidated Gas (N Y)	135¾ Dec 12	149½ Aug 12	128¾ Sep	148½ J'ne
13¾ 14	13½ 13⅝	13 13½	13 13½	13¼ 13⅝	13 13	3,500	Corn Products Refining	10 Jan 16	22⅛ Oct 19	9⅝ Oct	15¾ May
*76¼ 78	*76 78	75½ 76	*75 77	*75¼ 78	*72 86	500	Do pref	75 Dec 10	89½ Oct 18	73 Sep	85 May
19⅝ 19⅞	19¾ 20	19⅝ 19⅞	19¼ 19¼	19¼ 19¼	18½ 19⅛	2,830	Distillers' Securities Corp	20 Dec 10	36¼ Aug 21	29 Sep	38¼ Mch
*13 18	13¼ 13¼	*13 18	*12 16	14⅞ 14⅞	15 15	450	Federal Mining & Smelt'g	11¼ Feb 28	21¾ Sep 25	13 Dec	36 Feb
*40 45	*40 45	41 41	*39 40	40 40	39⅜ 39⅜	300	Do pref	37⅛ Jan 23	52¾ Sep 26	37 Dec	66½ May
184 184⅞	183⅝ 184	182 183¾	*181½ 183	182¾ 183	182 183	2,800	General Electric	155 Jan 2	188½ J'ly 25	142 Sep	168⅜ May
*34½ 36	*34 36½	34¼ 34¼	33 33	*33½ 34½	*32½ 34	200	Gen Motors vot tr ctfs	30 Feb 26	42⅞ Sep 3	35 Nov	61¾ Aug
*78 79	78½ 78½	78 78	*76 79	*73 78	*73 78	320	Do pref vot tr ctfs	70¼ May 3	82¾ Sep 3	74½ Dec	86⅝ Aug
2 2	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2 2⅛	15,400	dGoldfield Con M Par $10	$1⅜ Dec 5	$5 Mch 18	$3½ Oct	$7⅞ Jan
66 66	64½ 66	63 64	62⅞ 63	63¼ 63½	62⅝ 63	2,800	Goodrich (B F)	60¼ Dec 11	81 Sep 9	----	----
*105 105½	*105 105½	*104¾ 105½	105 105	*103 105	*103½ 105	200	Do pref	105 Dec 10	109½ Sep 16	----	----
*49 50¾	50¼ 50¼	47¾ 49	48 48¼	48¾ 48¾	*47½ 48½	1,400	dGuggenh Explo Par $25	$47 Dec 12	x$62⅝ J'ne 14	----	----
17 17½	16⅝ 17⅛	16 16½	16¼ 16⅞	*16½ 19	16½ 16½	4,800	dInsp'n Con Cop Par $20	$16⅝ Dec 16	$21¼ Oct 10	----	----
110⅛ 110⅛	108¾ 110	106¾ 108	106¾ 107	107 108	106½ 108	3,550	International Harvester	105¼ Feb 1	126⅞ Sep 10	99⅛ Sep	129⅜ May
*113⅜ 114½	*113⅜ 114½	*113⅜ 114½	*113⅜ 114½	114⅛ 114⅛	*114¼ 114½	100	Do pref	113½ Nov 26	121¾ Apr 4	115 Sep	128¼ May
*4⅜ 5	*4¼ 5	4⅛ 4¼	4¼ 4¼	*4⅛ 4½	*4⅛ 4½	400	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 20	3¼ Sep	5⅞ Jan
*18¾ 20	*18¾ 19½	18⅛ 18⅝	18 18	*18⅛ 18½	18 18⅛	600	Do pref	15¼ J'ly 30	26 Mch 29	14 Aug	22½ Dec
*11 11¾	11¼ 11¼	11 11⅛	11⅛ 11⅛	11¼ 11¾	*11 12	900	International Paper	9⅝ Jan 17	19¾ May 23	9 Sep	13⅜ Jan
§46 46	46⅝ 47	46 46⅝	46⅛ 46½	46½ 46¾	46 46¾	2,450	Do pref	x45⅞ Jan 3	62⅞ May 23	44⅝ May	56⅝ Jan
*17¾ 18½	16 17¼	13⅝ 16⅛	*13¾ 16	14⅞ 15	15¾ 16½	3,316	Internat Steam Pump	12 Dec 30	34 Jan 2	23 Oct	44 Feb
69 69¾	§69¼ 69¼	*67 70	*67 70	68 68	68 68	590	Do pref	63 Dec 30	84⅝ Apr 8	80 Oct	90½ J'ne
*87 90	*88 90	*86 90	87 87	*85 90	*85 88	100	Kayser & Co (Julius)	90 Dec 10	95¾ Oct 24	----	----
*108 110½	*108 111	*107½ 110½	*108 111	*108 110½	*107½ 110½	------	Do 1st pref	107 Dec 12	109 Oct 24	----	----
*78 82	77 77	*75 78	*75 78	*77 82	78 78	300	Kresge Co (S S)	71 Sep 25	89½ Oct 2	----	----
*100 101½	*100 101½	100 100	*100 101½	*100 101½	*100 101½	100	Do pref	100 Oct 30	105½ Oct 2	----	----
§46¾ 46¾	46 46	45 45¼	*41 45	*40 45	*40 45	536	Lackawanna Steel	29 Mch 21	55½ Sep 30	30 Sep	48 Apr
*103½ 105½	*104 105½	103½ 103½	102⅝ 103	*102½ 103½	*102½ 103½	300	Laclede Gas (St L) com	102⅞ Dec 20	105¾ Jan 4	101¼ Sep	114½ Jan
214¾ 214¾	215 216	213 213	213 214	213¾ 213¾	*210 214	1,700	Liggett & Myers Tobacco	156⅞ Jan 15	225 Oct 18	----	----
*112 116	*115 116	*114 116	*110 116	*114 116	*114 116	------	Do preferred	105½ Jan 12	118 Aug 29	----	----
38¾ 39¼	38¾ 38¾	38½ 38½	*37¾ 38¾	*37¾ 39	38¾ 38¾	600	Loose-Wiles Bis tr co ctfs	36½ Dec 12	47½ J'ly 26	----	----
*104½ ----	*104 105	*104 ----	*103½ ----	*103½ ----	*104 105	------	Do 1st pref	102½ Oct 7	105⅜ Nov 16	----	----
*94 ----	*94 ----	94 94	*91½ ----	*91½ 93	*92 93¼	150	Do 2d pref	90 J'ly 22	92¾ Oct 14	----	----
*75¼ 76	73⅛ 75¼	73⅛ 73⅛	73⅛ 73⅛	*73 75½	*73 75½	1,800	May Department Stores	69 Apr 11	88 Oct	70 Apr	87 J'ne
*103 105	*103 105	*103 105	*103 105	103 103	*102½ 105	100	Do pref	105 Dec 10	112 Jan 11	107¾ Sep	113¼ J'ne
70½ 72¼	69⅝ 70¾	69½ 71¼	69½ 71¼	70½ 71¾	71 72	14,800	Mexican Petroleum	62¾ Apr 20	90½ Oct 17	----	----
24¾ 25	24⅜ 24⅝	23 24¼	23½ 23⅞	23⅞ 24¼	23½ 23⅞	6,800	dMiami Copper Par $1	$23⅛ Feb 14	$30¼ Sep 25	$16⅝ Sep	$24½ Dec
*125 128	124 125	118⅞ 120¼	118¼ 120	120 120	119⅞ 120	1,550	National Biscuit	114 Dec 10	161 Apr 30	117¼ Jan	143¾ Nov
*121 125	*121 125	*121 125	*121 125	§121 121	*121 124	15	Do pref	122 Dec 12	131 J'ne 19	124 Jan	130 Feb
*17 19	*16½ 18½	17 17	16¼ 16¼	*15⅝ 16⅝	15⅝ 15⅝	500	Nat Enamel'g & Stamp'g	12¼ Feb 29	26 Oct 15	12½ Dec	22 J'ly
*87 91	88 92	*87 92	*87 92	*88 92	*88 92	320	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
§56 56	51 55	50¼ 51⅛	50½ 51⅜	*50¾ 52	48½ 50¾	6,225	National Lead	51⅛ Jan 9	68¼ Oct 7	42½ Sep	59 Feb
*106 108	*106 107	*106 107½	§106 106	*106 107½	106 106	122	Do pref	105½ Feb 1	110⅞ Nov 20	104 Sep	109¾ Aug
18⅞ 19	18⅝ 18⅞	18 18⅝	18¼ 18½	18⅛ 18⅜	18¼ 18⅜	8,320	dNev Cons Copper Par $5	$18¼ Jan 29	$24⅛ Sep 30	$15⅛ Sep	$21¼ J'ne
*75 82	*75 80	75¼ 76½	*73 80	*75 80	*75 80	300	New York Air Brake	50 Feb 17	85 Nov 18	45 Oct	76 Feb
*81½ 82	*81½ 83	81½ 81½	80½ 80½	*79 82	*79 81	300	North American Co (new)	74½ Jan 3	87⅞ Aug 21	64 Jan	76¾ May
*30 32	*29 31	28½ 29⅛	*27 30	*28 30	29 29	300	Pacific Mail	28¾ Dec 12	38 Sep 30	23⅛ Apr	33⅜ Nov
*43½ 46	44 45¾	39 42	40¼ 40½	38 40	37 38	3,880	Pacific Telep & Teleg	45 Dec 12	55⅜ Apr 25	35 Sep	54⅝ Jan
115⅜ 115⅜	114¾ 115½	114 114½	115¼ 115¼	115¼ 115¾	114¾ 115	2,200	People's G L & C (Chic)	103 Jan 8	122½ Oct 9	101½ Aug	109 Jan
23⅛ 23⅛	*20 24	22 22	21½ 21¾	21¾ 22⅜	22 22⅝	2,900	Pittsburgh Coal Co	16¾ Mch 1	27¼ Aug 14	17 Dec	23¼ J'ne
93⅞ 93⅞	90 92⅞	88 90⅝	x88 89	89 89½	87 88⅜	7,870	Do pref	77 Feb 8	100¾ Aug 14	67¾ Jan	90⅞ J'ly
*---- 200	*---- 200	193¼ 193¼	190 190	§190 190½	*190 200	350	P. Lorillard Co	167 Mch 11	215½ Oct 18	----	----
*114½ 116¼	*114 116¼	*114 116¼	*113 117½	*113 117	§114 114	4	Do preferred	107¾ Jan 12	118 Aug 20	----	----
*34 36	34 34	34 34	*33 34	*33½ 34½	33½ 33½	800	Pressed Steel Car	28¾ Feb 27	40⅞ Sep 30	25 Sep	37⅝ J'ne
§101 101	*100½ 101½	99½ 99½	*100 101	*100 101	*100 101	125	Do pref	96 Feb 28	103¾ Aug 16	91 Sep	102¾ J'ne
*117 119½	*117 119¼	*117 119½	117 117	*116½ 119½	*116½ 118½	100	Pub Service Corp of N J	106¾ Feb 17	120⅞ Aug 13	108 Oct	120 Feb
*165 166	165 165	164 164¾	163 163	*162 165	*162½ 165	722	Pullman Company	158½ Feb 2	175 Aug 21	154 Sep	163 Jan
*34 35	34 34	32 33⅛	*30 33	31½ 31½	31½ 31½	700	Railway Steel Spring	27½ Feb 8	40¾ Sep 25	26 Oct	39 J'ne
*98 100	100 100	100 100	*98½ 102	98⅝ 98⅝	*98½ 102	200	Do pref	98¼ Dec 16	105 Aug 28	92 Jan	103 J'ne
19⅝ 20⅝	19 19¾	18⅞ 19⅜	19 19½	19½ 19⅞	19⅜ 19⅝	29,725	dRay Cons Copper Par $10	$16 Jan 29	$24⅛ Sep 23	$12 Sep	$19 Dec
25½ 25⅝	25⅜ 25½	24 25½	23⅝ 24	24 24½	23¾ 24⅝	7,100	Republic Iron & Steel	15¾ Feb 26	35 Oct 4	18 Oct	35¼ Feb
*85 87	85 85	82⅛ 84¾	82⅛ 83	*82 84	82⅜ 83	2,400	Do pref	64½ Feb 27	93⅜ Oct 25	74⅛ Oct	99⅜ Feb
*90½ 92	90 90½	89½ 90	89 89¼	*88½ 89½	88 88½	900	Rumely (M) Co	89¼ Dec 19	101 Nov 14	----	----
*98½ 99	*98½ 99	*98½ 99	*98½ 99	98½ 98½	*98 99	200	Do pref	99½ Dec 30	103½ Oct 25	----	----
207 208	206 206½	201 206	201 204	204½ 207	202¼ 204½	3,370	Sears, Roebuck & Co	140 Jan 15	221 Nov 8	125½ Sep	192 Feb
*42 46	*42 49	*---- 45	*40 45	*---- 45½	*40 45½	------	Sloss-Sheffield Steel & Ir	39¼ Jan 30	59¾ Sep 20	34 Sep	56¼ Feb
*38 39½	37⅝ 37⅝	37½ 37½	35¼ 36½	*35 36¾	36 36¾	1,100	Standard Milling	16¼ Jan 19	36 Dec 19	15 Aug	17⅛ J'ne
*65½ 67	*65 66½	*64 66½	*64 66½	*64 66½	*65 66½	------	Do pref	53 Jan 8	66 Oct 2	50 J'ly	53 Dec
33½ 34	*33 36	32½ 33	*32 35	*32½ 35	34 34	1,000	Studebaker Corp (The)	30 J'ly 10	49½ Aug 9	----	----
*93 95	92½ 93¼	*92 94½	*92 94½	*92 95	*92 94½	500	Do pref	90½ J'ne 28	98⅛ Aug 13	----	----
36¾ 37	35¾ 36¼	35 35½	34⅜ 35	34¼ 35¼	34 35	4,300	dTennessee Copp Par $25	$34½ Feb 1	$47¼ May 21	$30¼ Sep	$44 J'ne
121 123	119 120	116½ 119	116 117½	*116½ 119	116 116½	4,175	Texas Company (The)	81 Jan 16	130⅝ Sep 7	74½ Nov	136½ Feb
*97 100	*97 100	§98 98	97⅛ 97⅛	*97 99	*97 98	125	Underwood Typewriter	95 Dec 10	115¾ J'ne 28	63 Mch	111 J'ne
*110 113	*110 113	*110 113	*110 113	*110 113	*110 113	------	Do pref	110 J'ne 14	114½ Sep 17	103 Mch	113⅞ J'ly
*6 6½	6⅛ 6¼	6 6⅛	*6 6½	*6 6½	6⅛ 6⅛	600	Union Bag & Paper	4⅝ Jan 25	17⅞ May 15	4¾ Dec	9 Feb
*36½ 40	37⅛ 37⅛	36½ 36½	*36 38	*36½ 38	35¾ 36⅛	730	Do pref	35⅛ Dec 6	67¾ May 15	50⅛ Nov	59½ Jan
*15 17	*15 17	*15 17	*15 17	*14 15¼	*14 15¼	------	U S Cast I Pipe & Foundr	13 Feb 16	22½ May 16	11 Sep	19 Feb
56½ 56½	55¼ 55¼	55¼ 55⅜	55 55	55⅜ 55⅜	*55 60	650	Do pref	50 Jan 4	64⅜ Oct 18	40½ Sep	x61 Feb
*33 45	*38 45	40 40	*---- 40	*---- 44	*30 45	100	U S Industrial Alcohol	26 Jan 8	57¼ Sep 24	24 Aug	30 May
*74 77	75½ 76	74½ 75	74 74	*72 75	*73 75	800	U S Realty & Improv't	67 Jan 31	86½ J'ly 18	65⅛ Jan	79¾ May
66⅝ 67¾	x64⅝ 66⅛	63⅛ 65	63 63¾	64½ 66⅛	64⅝ 66⅛	26,050	United States Rubber	45¼ Feb 1	67⅞ May 21	30½ Sep	48½ Dec
108⅜ 108⅝	*106 107	105¾ 105⅞	105½ 105¾	105⅞ 106	105½ 106	1,612	Do 1st pref	105⅝ J'ly 25	116 May 20	104 Sep	115½ J'ly
*81 83	*79 81	79¼ 79¼	*78 79	79 79	*79 79½	200	Do 2d pref	75 Jan 23	85½ May 21	66 Sep	79 Mch
66⅝ 67⅞	64⅛ 67	61⅝ 64⅝	62 63½	62¾ 63⅞	61⅛ 63⅝	748,610	United States Steel	58¼ Feb 13	80¾ Sep 30	50 Oct	82⅛ Feb
110 110	109 110⅛	109¼ 110	109¼ 109¾	109½ 109½	109¼ 109⅝	13,770	Do pref	107¼ Dec 10	117 Sep 30	103 Oct	120⅞ Feb
55½ 56⅞	54⅝ 55¼	53⅝ 54⅝	53½ 54¼	54¼ 55⅜	54 55	39,200	dUtah Copper Par $10	$52½ Jan 29	$67½ Sep 30	$38 Sep	$57⅞ Dec
42¼ 42½	41½ 42	41¼ 41½	42 42⅛	38¾ 41½	35 39	15,800	Virginia-Carolina Chem	40¾ Dec 10	57¼ Jan 26	43⅛ Sep	70⅜ Feb
*110 112	*110 112	*110 112	*110 112	110½ 110½	*109 112	100	Do pref	114⅞ Dec 17	122 Mch 27	114 Sep	123½ Mch
75 75	72½ 75	72½ 73¼	71 72¼	70 70¾	70⅜ 70¾	5,025	Western Union Teleg	71¾ Dec 16	86¼ Jan 18	71⅝ Apr	84½ May
*7½ 78	75⅜ 77	73½ 75	73¼ 74	74⅞ 75	73¾ 75	9,720	Westingh'seEl&Mfg ass	66¼ Jan 3	89½ Aug 9	58⅜ Sep	79 May
*118 119¾	*117 119¾	*116 119¾	*115 117	*114 117	119¾ 119¾	200	Do 1st pref	114⅞ Jan 5	126 Aug 8	110½ Aug	123 Jan
108½ 108½	107½ 108½	105½ 107	105¾ 106¾	106 107¼	105⅞ 106½	4,300	Woolworth (F W)	92½ J'ly 25	117⅞ Oct 2	----	----
*115 116	*115 116	114½ 115	*114 115½	*114 115½	*115 116	300	Do pref	113¼ J'ly 29	116¾ J'ly 2	----	----

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Coney Isl'd¶	----	155	North Side ¶	175	200	Central Tr	1020	1030	Guardian Tr	----	95	NY Life & Tr	1025	1060	Brooklyn Tr	495	----
First	280	295	People's	145	155	Columbia-Knickerb	550	558	Hudson	133	----	N Y Trust	630	640	Citizens'	150	155
Greenpoint	----	160	Prosp'ctPk¶	150	165	Commercial	97½	----	Law T, I & Tr	215	220	TitleGu & Tr	495	503	Franklin	----	250
Hillside¶	----	125				Empire	300	----	Lincoln Tr	132	135	Union Tr	1290	1310	Hamilton	270	285
Homestead¶	85	100	Trust Co's			Equit'ble Tr	525	535	Metropol'tn	440	450	US Mtg & Tr	475	485	Home	118	----
Manufac'rs	405	430				Farm Lo & T	1300	1325	Mutual Alliance	140	150	Unit States	1100	----	Kings Co	520	----
Mechanics'¶	230	240	*N Y City*			Fidelity	215	----	Mut. (Westchester)	140	150	Washington	375	395	L Isl L & Tr	350	365
Montauk ¶	----	150	Astor	395	405	Fulton	300	315				Westchester	150	160	Nassau	130	----
Nassau	205	220	Bankers' Tr	520	530	Guar'ty Tr	615	618				Windsor	182½	187½	Peoples'	295	305
Nat City	275	295	B'way Tr	†169¼	----										Queens Co	100	110

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

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Federal Reserve Bank of St. Louis

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17.	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	101	101⅜	101½	Dec '12	----	100¾	101¼
U S 2s consol coupon...d1930	Q-J	101	101½	101½	Dec '12	----	100¾	101½
U S 3s registered...k1918	Q-F	102½	103¼	102⅞	Jan '13	----	102	102¾
U S 3s coupon...k1918	Q-F	102½	103¼	103	103	14	101½	103¼
U S 4s registered...1925	Q-F	113½	114⅛	113½	Jan '13	----	113½	114⅝
U S 4s coupon...1925	Q-F	113½	114⅛	113⅞	113⅞	5	113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100⅞	101¼	100½	J'ne '11	----	----	----
U S Panama Canal 3s g...1961	Q-S	102	102⅜	102	102	4	101⅜	102½
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡97⅝	----	97¾	Jan '13	----	95½	100
Chinese (Hukuang) Ry 5s £	J-D	‡91	Sale	90	91	16	90	95½
Imperial Japanese Government—								
Sterling loan 4½s...1925	F-A	‡90	Sale	90	90¼	7	89½	94
2d Series 4½s...1925	J-J	‡88¾	89½	88¾	89	23	88¾	93
Sterling loan 4s...1931	J-J	‡82¼	83⅜	83	Jan '13	----	82¼	88⅛
Republic of Cuba 5s exten debt	M-S	‡101¾	Sale	101¾	101¾	5	101½	105
External loan 4½s...1949	F-A	‡97¼	Sale	97¼	97¼	5	99	99¼
San Paulo (Brazil) trust 5s...1919	J-J	‡96¾	Sale	96¾	96¾	2	97	98⅞
Tokyo City loan of 1912, 5s	M-S	89⅛	----	88⅞	89¼	156	91⅞	95
U S of Mexico s f g 5s of...1899	Q-J	‡95	95½	95⅛	95⅛	2	95½	97¼
Gold 4s of 1904...1954	J-D	----	86½	90	Nov '12	----	88	91
		These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4¼s...1960	M-S	100½	Sale	100½	100¾	75	99⅞	103
4% Corporate Stock...1959	M-N	96½	96¾	96½	96¾	73	95½	100⅛
4% Corporate Stock...1958	M-N	96½	96¾	96⅜	96¾	9	95⅝	100⅛
4% Corporate stock...1957	M-N	96⅞	Sale	96¾	96⅞	10	95⅞	100¼
New 4½s...1957	M-N	105¼	105½	105½	Jan '13	----	104	107⅞
New 4½s...1917	M-N	101½	102	101	Dec '12	----	101	102¾
4½% Corporate Stock...1957	M-N	105½	Sale	105⅛	105½	34	103¾	107⅞
4½% assessment bonds...1917	M-N	101½	101⅞	101⅜	101⅜	3	101	102½
3½% Corporate Stock...1954	M-N	84	85¼	85	85	16	83½	88
N Y State—4s...1961	M-S	----	101⅛	100⅞	Dec '12	----	100⅜	102⅞
Canal Improvement 4s...1961	J-J	101¼	Sale	101¼	101¾	6	100⅜	102⅞
Canal Imp'ment (new) 4s 1961	J-J	101⅛	----	100⅛	Oct '12	----	100⅝	103
Canal Improvement 4s...1960	J-J	101⅛	----	100⅝	Oct '12	----	100½	102
So Carolina 4½s 20-40...1933	J-J	98	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s...1913	J-J	97⅞	----	97⅞	Dec '12	----	97⅞	97¾
Virginia fund debt 2-3s...1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs	----	50¼	53	51	54	55	46	60
Railroad								
Ann Arbor 1st g 4s...h1995	Q-J	78⅛	79	78¼	79⅞	7	76½	84¼
Atch Top & S Fe gen g 4s...1995	A-O	97⅞	Sale	97⅞	98	184	96¼	100
Registered...1995	A-O	96¼	98	95½	Jan '13	----	96⅛	99½
Adjustment gold 4s...h1995	Nov	87½	88	88	88	1	87⅛	92⅜
Registered...h1995	Nov	85½	----	86	Nov 12	----	86	91
Stamped...h1995	M-N	87¾	Sale	87½	88	13	87¼	92⅝
Conv 4s issue of 1909...1955	J-D	----	----	108⅛	Sep '12	----	106¼	108½
Conv gold 4s...1955	J-D	103¾	Sale	103¾	105¾	3	103	111
Conv 4s (issue of 1910)...1960	J-D	101¾	Sale	101⅜	103⅜	423	100¼	107¼
10-year conv gold 5s...1917	J-D	104	Sale	104	105⅜	63	104⅜	111
Debentures 4s Series K...1913	F-A	98⅜	----	99¼	J'ly	----	----	----
East Okla Div 1st g 4s...1928	M-S	95	----	94	Oct '12	----	94	96¾
Short Line 1st 4s gold...1958	J-J	92	Sale	91¼	92	20	90¼	94
Cal-Ariz 1st & ref 4½s...1962	M-S	100	101⅜	100½	100½	25	99¾	100¾
S Fe Pres & Ph 1st g 5s...1942	M-S	106¾	----	108¼	Oct '12	----	105¼	110½
Chic & St L 1st 6s...1915	M-S	103⅛	----	106⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	94	94⅞	94¼	95	20	94⅛	96⅞
Registered...h1952	M-S	*95	----	98	Oct '06	----	----	----
Ala Mid 1st gu gold 5s...1928	M-N	106	----	105	105	1	108	108
Bruns & W 1st gu gold 4s 1938	J-J	90	94⅝	95	Aug '12	----	95	95¾
Charles & Sav 1st gold 7s 1936	J-J	127½	----	----	----	----	----	----
L & N coll gold 4s...o1952	M-N	91	Sale	91	92½	138	91	96¼
Sav F & W 1st gold 6s...1934	A-O	118⅛	123¼	123⅛	J'ne '12	----	123⅛	123⅛
1st gold 5s...1934	A-O	106⅛	112½	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97	100	97	Oct '12	----	97	97
Balt & Ohio Prior 3½s...1925	J-J	91¼	Sale	91¼	91¾	33	90½	93⅝
Registered...h1925	Q-J	*89½	----	90	90	3	90¼	91⅝
Gold 4s...h1948	A-O	97¾	Sale	97¼	97¾	81	95½	99¼
Registered...h1948	Q-J	96⅛	----	96¼	Dec '12	----	96	98⅛
Pitts Junc 1st gold 6s...1922	J-J	109	----	112	Jan '12	----	112	112
P Junc & M Div 1st g 3½s 1925	M-N	87	----	87⅛	Nov '12	----	87⅛	90
P L E & W Va Sys ref 4s...1941	M-N	89⅝	Sale	89⅜	89⅝	31	88⅛	92
Southw Div 1st gold 3½s 1925	J-J	89⅞	90¼	89⅞	90¼	32	88⅛	91½
Cen Ohio R 1st c g 4½s...1930	M-S	100	101	101	Jan '13	----	99	101⅝
Cl Lor & W con 1st g 5s...1933	A-O	105⅝	109½	107	J'ne '12	----	107	111½
Monon Riv 1st gu g 5s...1919	F-A	102½	----	102¼	J'ne '12	----	102¼	104½
Ohio River RR 1st g 5s...1936	J-D	108	----	108¾	Nov '12	----	108¾	109⅜
General gold 5s...1937	A-O	101	----	105½	Apr '12	----	105	105½
Pitts Clev & Tol 1st g 6s...1922	A-O	112¼	----	113½	Feb '12	----	113½	113½
Pitts & West 1st g 4s...1917	J-J	96½	----	96½	Oct '12	----	96½	97½
Stat Isl Ry 1st gu g 4½s...1943	J-D	91	----	91	J'ne '12	----	91	91
Buffalo R & P gen g 5s...1937	M-S	109½	----	110⅜	Jan '13	----	109¼	112½
Consol 4½s...1957	M-N	104	105	104¼	Dec '12	----	102¾	107¼
All & West 1st g 4s gu...1998	A-O	95⅞	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s...1943	J-J	105	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	110	----	113¾	Nov '11	----	----	----
Consol 1st g 6s...1922	J-D	111½	----	112	Aug '12	----	112	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J	45	Sale	45	45	2	40	40
Can So 1st ext 6s...1913	J-J	----	----	100	Dec '12	----	100	102
2d 5s...1913	M-S	100	100¼	101¼	Jan '13	----	99½	101
Registered...1913	M-S	99⅛	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s...p1945	F-A	110	----	110	Jan '13	----	111	113¾
Consol gold 5s...1945	M-N	107¾	Sale	107⅜	107¾	9	106¾	111⅛
Registered...1945	M-N	----	107	107	Aug '12	----	107	107
1st pref income g 5s...p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s...p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s...p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	90	----	90½	Nov '12	----	89⅝	91⅛
Mac & Nor Div 1st g 5s...1946	J-J	105⅛	----	107¼	Jan '12	----	107¼	107¼
Mid Ga & Atl Div 5s...1947	J-J	105⅛	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s...1946	J-J	105	----	109¾	May '11	----	----	----
Cen RR & B of Ga col g 5s 1937	M-N	100	101⅜	101½	Nov '12	----	101	103
Cent of N J gen'l gold 5s...1987	J-J	118¼	119⅜	119	119	3	118	122¾
Registered...h1987	Q-J	----	118½	118½	Jan '13	----	117½	122¼
Am Dock & Imp gu 5s...1921	J-J	105	105¾	105	Jan '13	----	104⅝	107
Le & Hud R gen gu g 5s 1920	J-J	100⅝	----	102½	May '12	----	102½	102½
N Y & Long Br gen g 4s...1941	M-S	98	----	100½	100½	1	100	100
Cent Vermont 1st gu g 4s...e1920	Q-F	89¾	----	89¾	90	3	89⅛	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17.	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bond Sold No.	Range Year 1912 Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	100	103½	99½	Dec '12	----	99⅜	104½
1st consol gold 5s...1939	M-N	108¾	Sale	108¾	109⅝	34	109	111¾
Registered...1939	M-N	----	----	109⅜	Nov '12	----	109⅜	111¼
General gold 4½s...1992	M-S	100	Sale	99⅞	100	27	99	103
Registered...1992	M-S	----	99	99⅜	Nov '11	----	----	----
Convertible 4½s...1930	F-A	92⅛	Sale	92⅛	92½	90	92	94
Big Sandy 1st 4s...1944	J-D	85⅛	87¾	86⅛	Nov '12	----	86	89
Coal Riv Ry 1st gu 4s...1945	J-D	84	----	88½	Oct '12	----	85	88½
Craig Valley 1st g 5s...1940	J-J	100	----	101¾	May '12	----	101¾	101¾
Potts Creek Br 1st 4s...1946	J-J	*83¼	----	84¾	Jan '13	----	84	86¾
R & A Div 1st con g 4s...1989	J-J	93	Sale	92¾	93	11	91¾	96
2d consol gold 4s...1989	J-J	88¾	----	90½	Aug '12	----	90½	90½
Greenbrier Ry 1st gu g 4s 1940	M-N	87⅝	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s...1949	A-O	67	70	67	Dec 12	----	66⅞	72½
Railway 1st lien 3½s...1950	J-J	----	63	63½	Jan '13	----	60¼	65½
Chic B & Q Denver Div 4s...1922	F-A	99¾	Sale	99¾	99¾	5	99⅛	100
Illinois Div 3½s...1949	J-J	85⅜	Sale	85⅜	85⅜	29	83¾	88
Registered...1949	J-J	----	----	86¼	Aug '12	----	85½	86¼
Illinois Div 4s...1949	J-J	97¾	98½	98¼	98¼	9	97½	100⅛
Registered...1949	J-J	----	----	97	Sep '12	----	97	99½
Iowa Div sink fund 5s...1919	A-O	103¼	105½	105	Dec '12	----	104⅛	105
Sinking fund 4s...1919	A-O	98¾	99½	99½	Jan '13	----	98¼	99⅝
Nebraska Extension 4s...1927	M-N	96¼	98	96¼	97	2	96½	99⅜
Registered...1927	M-N	----	----	96⅝	Sep '12	----	96⅝	96⅝
Southwestern Div 4s...1921	M-S	98¼	----	98¾	Nov '12	----	98¾	99½
Joint bonds *See* Great North								
Debenture 5s...1913	M-N	100	----	99¾	Jan '13	----	99⅞	101⅝
General 4s...1958	M-S	95½	Sale	95⅛	95¾	37	94⅛	97¼
Chic & E Ill ref & imp 4 gs...1955	J-J	77	79	79	79	3	77	81½
1st consol gold 6s...1934	A-O	119	Sale	119	119	1	119½	125
General consol 1st 5s...1937	M-N	107	108	107½	107½	5	106½	113
Registered...1937	M-N	*----	106½	106½	106½	3	109¼	109¼
Pur money 1st coal 5s...1942	F-A	97½	98	98	Dec '12	----	97½	98
Registered	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	104⅝	----	106¼	Nov '12	----	106¼	106½
Chic Gt Western 1st 4s...1959	M-S	76	Sale	76	77	27	75	83
Chic Ind & Louisv—Ref 6s...1947	J-J	122½	126	124⅜	Dec '12	----	124¼	129½
Refunding gold 5s...1947	J-J	----	108½	109¾	Aug '12	----	109¾	110¾
Refunding 4s Series C...1947	J-J	----	----	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	84	86	J'ly '12	----	86	90½
Chic Ind & Sou 50-yr 4s...1956	J-J	----	----	90¼	Aug '12	----	90¼	91⅜
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec '11	----	----	----
Chic Mil & St P termi g 5s...1914	J-J	100¼	----	100¾	100¾	2	100½	102⅛
Gen'l gold 4s Series A...e1989	J-J	98⅞	Sale	98¼	98⅞	9	96½	99⅛
Registered...e1989	Q-J	*----	95	97½	Apr '12	----	97½	98
Gen'l gold 3½s Series B...e1989	J-J	83⅞	Sale	83⅞	83⅞	20	83⅜	86⅞
Registered...e1989	J-J	81½	----	86	J'ne '11	----	----	----
25-year deben 4s...1934	J-J	91⅜	Sale	91⅜	91⅜	16	90	92⅜
Convertible 4½s...1932	J-D	105¾	Sale	105½	106¼	209	101¾	107
Chic & L Sup Div g 5s...1921	J-J	103	----	105	Sep '12	----	105	108
Chic & Mo Riv Div 5s...1926	J-J	105	108	106¼	Nov '10	----	106¼	108¾
Chic & P W 1st g 5s...1921	J-J	104¼	104¾	104⅜	104½	13	104¼	106⅜
C M & Puget Sd 1st gu 4s 1949	J-J	93¼	93⅜	93⅜	93⅜	3	92½	95¼
Dak & Gt So gold 5s...1916	J-J	100¼	----	102¼	Oct '12	----	102	103
Dubuque Div 1st s f 6s...1920	J-J	109¼	111½	111	Dec '12	----	111	113⅝
Far & Sou assum g 6s...1924	J-J	113½	----	117⅝	Aug '11	----	----	----
LaCrosse & D 1st 5s...1919	J-J	102⅝	----	104¾	J'ne '12	----	104½	104¾
Wis & Minn Div g 5s...1921	J-J	104	106¼	105	Nov '12	----	105	106⅜
Wis Val Div 1st 5s...1920	J-J	109¼	112¾	109¾	Dec '12	----	109¾	112¾
Mil & No 1st cons 6s...1913	J-D	100	Sale	100	100	1	100⅜	101¼
Extended 4½s...1913	J-D	----	----	100⅛	Aug '12	----	100⅛	100⅛
Chicago & N West cons 7s 1915	Q-F	105	107¼	105	105¼	3	104⅜	108
Extension 4s...1886-1926	F-A	96	----	96½	Sep '12	----	96½	98
Registered...1886-1926	F-A	----	----	96	Jan '13	----	96	96
General gold 3½s...1987	M-N	84⅜	84⅝	84⅝	84⅞	7	83⅜	87
Registered...p1987	Q-F	*84	----	84¾	Jan '13	----	84½	86¼
General 4s...1987	M-N	97¾	Sale	97¾	98	36	95	98¾
Sinking fund 6s...1879-1929	A-O	109½	----	111¾	Nov '11	----	----	----
Registered...1879-1929	A-O	108	----	109¾	Aug '12	----	109¾	109¾
Sinking fund 5s...1879-1929	A-O	104½	105½	105½	Dec '12	----	105	106⅞
Registered...1879-1929	A-O	104	----	104⅝	Oct '12	----	104⅝	104⅝
Debenture 5s...1921	A-O	102¾	103	101⅛	Dec '12	----	101⅛	105½
Registered...1921	A-O	----	----	101	Dec '12	----	101	101
Sinking fund deb 5s...1933	M-N	105	107½	108¼	Nov '12	----	108¼	108½
Registered...1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	121¾	----	124	Oct '12	----	124	127⅛
Man G B & N W 1st 3½s 1941	J-J	----	85¼	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	111	114	111¾	Jan '13	----	110½	115⅛
Ext & imp s f gold 5s...1929	F-A	106¼	----	107	Dec '12	----	106¾	110
Ashland Div 1st g 6s...1925	M-S	114⅛	----	142½	Feb '02	----	----	----
Mich Div 1st gold 6s...1924	J-J	114⅛	----	116¾	May '12	----	116¾	116¾
Mil Spar & N W 1st gu 4s 1947	M-S	93½	Sale	93½	93⅝	36	92½	94
Northw Union 1st 7s g...1917	M-S	109	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	108½	111⅛	109	Sep '12	----	109	111
Chicago Rock Is & Pa 6s...1917	J-J	106¼	----	106½	Jan '13	----	105¾	108⅞
Registered...1917	J-J	105	----	109	Aug '10	----	----	----
General gold 4s...1988	J-J	93½	----	93¼	93¾	39	92¾	96⅞
Registered...1988	J-J	91½	94	91	Dec '12	----	91	96¼
Refunding gold 4s...1934	A-O	88⅛	Sale	88	88¼	68	86½	90¾
20-year debenture 5s...1932	J-J	89¼	89½	89½	89¾	54	89	94⅝
Coll trust Series L 4s...1914	M-N	94	----	97¾	Sep '11	----	----	----
P 4s...1918	M-N	91⅛	94¾	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s...2002	M-N	64¾	Sale	64¾	66½	250	64	73¼
Registered...2002	M-N	----	----	67½	Nov '12	----	67½	72¾
R I Ark & Louis 1st 4½s 1934	M-S	----	90	86	86	3	87½	93
Bur C R & N—1st g 5s...1934	A-O	108¾	110	108¾	108¾	2	108½	111½
Registered...1934	A-O	108¾	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	102⅛	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s...1927	J-D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s...o1919	J-J	99¾	----	102	Sep '12	----	102	102
Consol gold 5s...1952	M-N	104½	----	106	Jan '13	----	104	108½
Keok & Des M 1st 5s...1923	A-O	98½	99½	99⅝	Dec '12	----	98	101¼
St Paul & K C Sh L 1st 4½s '41	F-A	89	90⅝	90	Dec '12	----	89	91½
Chic St P M & O con 6s...1930	J-D	120	122	120	Jan '13	----	120	124
Cons 6s reduced to 3½s...1930	J-D	89⅞	----	89¼	Dec '12	----	89¼	89¼
Debenture 5s...1930	M-S	102¾	103	102⅝	102⅞	34	102	105
Ch St P & Minn 1st g 6s...1918	M-N	119	----	120	Dec '12	----	120	123½
Nor Wisconsin 1st 6s...1930	J-J	119	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s...1919	A-O	108½	109	109¼	Jan '13	----	109	111⅜
Superior Short L 1st 5s g...1930	M-S	109⅜	----	----	----	----	----	----
Chic & West Ind gen g 6s...q1932	Q-M	106⅛	----	107½	Oct '12	----	107½	108½
Consol 50-year 4s...1952	J-J	88	89½	88½	88½	1	88½	92⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rap Tran g 5s...1945	A-O	----	102	103	103¼	10	102½	106¼
1st refund conv gold 4s...2002	J-J	89¾	Sale	89¼	91½	295	83⅞	94¾
Bk City 1st con 5s 1916-1941	J-J	101	102¼	102	102½	3	101	102½
Bk Q Co & S con gu g 5s...1941	M-N	----	99	98	Jan '13	----	98¾	98¾
Bklyn Q Co & S 1st 5s...1941	J-J	----	100⅞	98½	Dec '12	----	98½	98½
Bklyn Un El 1st g 4-5s...1950	F-A	101⅜	Sale	101¼	101⅜	7	100⅛	103¼
Stamped guar 4-5s...1950	F-A	101¾	Sale	101¾	101¾	10	101	102½
Kings Co El 1st g 4s...1949	F-A	----	85½	83½	Dec '12	----	83½	87
Stamped guar 4s...1949	F-A	----	86½	86	86	3	83½	86½
Nassau Elec guar gold 4s...1951	J-J	77½	79	78	78	2	77½	81
Conn Ry & L 1st & ref 5 g 4½s...'51	J-J	----	102	101⅞	J'ne '12	----	101	101⅞
Stamped guar 4½s...1951	J-J	99⅞	----	99⅞	Jan '13	----	101½	102¼
Det United 1st cons g 4½s...1932	J-J	74½	75⅛	74⅞	75⅛	2	73½	79¾
Ft Smith Lt & Trac 1st g 5s...1936	M-S	91	93	93	Apr '12	----	93	95
Grand Rapids Ry 1st g 5s...1916	J-D	----	----	100	Sep '12	----	100	100¼
Havana Elec consol g 5s...1952	F-A	----	98	98	Nov '12	----	98	99¾
Interboro-Metrop coll 4½s...1956	A-O	79¾	Sale	79¾	81¼	257	77	84½

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Interboro Rap Tr 5s Ser A...1952	M-N	104½	104⅝	104⅝	104¾	48	102¾	105
Manhat Ry (NY) cons g 4s...1990	A-O	94½	95	94¾	95	18	93½	98
Stamped tax-exempt...1990	A-O	95	----	95	95	3	93½	98⅛
Metropolitan Street Ry—								
Refunding gold 4s...2002	A-O	----	50	64	May '12	----	58½	64
Farmers' Loan & Tr ctf	----	----	----	62½	Jan '13	----	57½	62¼
Stamped	----	----	----	59¾	Mch '12	----	57⅝	62
Bway & 7th Av 1st c g 5s...1943	J-D	103¼	103½	103	103	5	103	104½
Col & 9th Av 1st gu g 5s...1993	M-S	----	103⅛	101½	Dec '12	----	101½	103¾
Lex Av & P F 1st gu g 5s...1993	M-S	99	101½	102	J'ne '12	----	102	103⅛
Third Av RR cons gu 4s...2000	J-J	----	----	74	J'ly '12	----	74	80
Central Trust Co certs	----	----	----	74½	J'ly '12	----	73	81⅛
Cent Tr Co cts stamped	----	----	----	74	Nov '12	----	72¼	81¼
Third Ave Ry 1st g 5s...1937	J-J	106	107	107	107	8	107	110½
Met W S El (Chic) 1st g 4s...1938	F-A	----	84½	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s 1926	F-A	----	104½	104½	Dec '11	----	----	----
Refunding & exten 4½s 1931	J-J	94	94¼	94½	Oct '12	----	94½	95½
Minneap St 1st cons g 5s...1919	J-J	101	----	102	Nov '12	----	101½	102½

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
Cin H & D 2d gold 4½s....1937	J-J	----	101½	100¾	Oct '12	----	100⅜	101
1st & refunding 4s.....1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s.....1959	J-J	----	91	86¼	J'ne'12	----	86¼	87
Cin D & I 1st gu g 5s.....1941	M-N	99¼	----	101	Nov'12	----	101	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch'11	----	----	----
Cin I & W 1st gu g 4s.....1953	J-J	86¾	87½	86¾	Nov'12	----	86¾	88
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s.....1935	J-J	100	105	103	Dec '12	----	103	104½
1st guar gold 5s.....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	----	91¾	92	Jan '13	----	90	93¼
20 yr deb 4½s.....1931	J-J	91½	92¼	91¾	92⅜	8	91	93¾
Cairo Div 1st gold 4s.....1939	J-J	91	92	93⅛	Sep '12	----	93⅛	94¼
Cin W & M Div 1st g 4s..1991	J-J	87	88⅞	90	J'ly '12	----	90	93
St L Div 1st col tr g 4s...1990	M-N	90	92	92	Dec '12	----	89⅞	93½
Registered.....1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s...1940	M-S	87	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s...1940	J-J	87	----	91	Apr '12	----	91	91
C I St L & C consol 6s...1920	M-N	105¼	----	105¾	Dec '11	----	----	----
1st gold 4s.....k1936	Q-F	94½	----	97½	Nov'12	----	96	97½
Registered.....k1936	Q-F	93	----	96	J'ly '12	----	96	96
Cin S & Cl con 1st g 5s...1928	J-J	105	----	107⅛	J'ly '12	----	107⅛	107⅛
C C C & I consol 7s.....1914	J-D	102	105	105	J'ne'12	----	105	155½
Consol sinking fund 7s.1914	J-D	----	----	----	----	----	----	----
General consol gold 6s.1934	J-J	121½	124	123	Oct '12	----	123	123½
Registered.....1934	J-J	----	122	----	----	----	----	----
Ind Bl & W 1st pref 4s...1940	A-O	90	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s..d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s...1940	A-O	88¼	89	88¼	Jan '13	----	87¼	92
Income 4s.....1990	Apr	45½	----	45	45½	6	35	50
Col Midland 1st g 4s.....1947	J-J	35½	36	35½	36	7	35	58½
Colorado & Sou 1st g 4s...1929	F-A	94	94½	94¼	94¼	8	93	97⅝
Refund & ext 4½s.....1935	M-N	94	94½	94⅜	94½	37	93	98⅛
Ft W & Den C 1st g 6s...1921	J-D	108	110	107½	108	6	106	112½
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g.....1952	J-J	----	----	100	May'10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	103	----	102¾	Jan '13	----	102¾	107⅝
1st consol guar 7s.....1915	J-D	105⅜	----	105¼	105¼	10	105⅜	109⅛
Registered.....1915	J-D	----	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s.....2000	J-D	86½	----	90	Mch'12	----	90	90
N Y Lack & W 1st 6s.....1921	J-J	110¾	111⅜	111⅜	111⅜	1	110½	114¼
Construction 5s.....1923	F-A	104⅞	106⅛	106⅛	106⅛	1	105	107¾
Term & Improve 4s...1923	M-N	96⅛	----	96½	Nov'12	----	95½	98
Warren 1st ref gu g 3½s.2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s...1917	M-S	110½	----	115½	Aug '11	----	----	----
Registered.....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s.....1916	J-D	97⅞	Sale	97¾	99	25	96¾	98⅞
1st lien equip g 4½s.....1922	J-J	100¼	100¾	100	100¾	7	100⅞	101¾
1st & ref 4s.....1943	M-N	98½	Sale	98⅛	98⅞	32	97¼	99¾
Alb & Sus conv 3½s.....1946	A-O	88¾	88⅞	88¾	Jan '13	----	88½	93
Rens & Saratoga 1st 7s...1921	M-N	117	----	121½	May'12	----	121½	121½
Denv & R Gr 1st con g 4s.1936	J-J	87¾	89	87½	87¾	15	84	90¾
Consol gold 4½s.....1936	J-J	93	97¾	97	Nov'12	----	96½	98½
Improvement gold 5s.....1928	J-D	99	Sale	98½	99	1	93½	99½
1st & refunding 5s.....1955	F-A	83⅞	Sale	83¾	84¼	20	81	90
Rio Gr Junc 1st gu g 5s..1939	J-D	----	----	109	Dec '12	----	101½	109
Rio Gr So 1st gold 4s.....1940	J-J	----	77½	61½	Apr '11	----	----	----
Guaranteed.....1940	J-J	----	70	85	Mch'08	----	----	----
Rio Gr West 1st g 4s.....1939	J-J	85	Sale	85	85¼	12	82	88¼
Mtge & col trust 4s A...1949	A-O	78½	80	78⅞	Dec '12	----	78	81
Utah Cent 1st gu g 4s.a1917	A-O	82	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s....1917	M-N	98	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s...1995	J-D	89	----	92	Nov'11	----	----	----
Gold 4s.....1995	J-D	87	----	87	Dec '12	----	87	92½
Det Riv Tun Det Ter Tun 4½s'61	M-N	99¼	Sale	98¾	99¼	13	98	101⅛
Det T & I—O S Div 1st g 4s1941	M-S	----	62½	75	Feb '12	----	69½	75
Dul Missabe & Nor gen 5s..1941	J-J	----	105	105	Sep '12	----	105	106
Dul & Iron Range 1st 5s...1937	A-O	103	103½	103½	Nov'12	----	103½	107
Registered.....1937	A-O	----	----	106½	Mch'08	----	----	----
2d 6s.....1916	J-J	101⅜	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s....1937	J-J	103⅜	----	103	Oct '12	----	103	108
Elgin Jol & East 1st g 5s..1941	M-N	106	----	110	Aug '12	----	110	112⅛
Erie 1st consol gold 7s....1920	M-S	114	114¾	114½	114½	3	115	118⅝
N Y & Erie 1st ext g 4s..1947	M-N	99	----	101½	J'ne'11	----	----	----
2d ext gold 5s.....1919	M-S	102⅞	104	104¼	Mch'12	----	104¼	104½
3d ext gold 4½s.....1923	M-S	100⅛	----	99¾	Oct '12	----	99¾	103
4th ext gold 5s.....1920	A-O	103	----	103⅛	Jan '13	----	103	105¼
5th ext gold 4s.....1928	J-D	92⅝	101	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s.1920	M-S	113⅛	116¼	115¾	J'ne'12	----	115¾	116½
Erie 1st con g 4s prior...1996	J-J	86½	Sale	86½	86⅝	18	85⅝	90
Registered.....1996	J-J	----	85½	85	Sep '12	----	85	88½
1st consol gen lien g 4s.1996	J-J	76	Sale	75¾	76	44	73½	80¼
Registered.....1996	J-J	----	75	77	Apr '12	----	77	77
Penn coll tr g 4s.....1951	F-A	89½	Sale	89⅜	89½	7	88¼	91
50-year conv 4s A.....1953	A-O	81	Sale	81	81	3	81	91½
do Series B.....1953	A-O	76¼	Sale	76¼	76½	11	75	80⅞
Buff N Y & Erie 1st 7s..1916	J-D	105	109¾	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	110¾	Sale	110¾	110¾	1	110¼	114
Clev & Mahon Val g 5s..1938	J-J	105	----	109	May'12	----	109	109
Long Dock consol g 6s...1935	A-O	122½	----	124	Nov'12	----	123¾	124½
Coal & Rlt 1st cur gu 6s.1922	M-N	----	107	106	Dec '12	----	106	107⅜
Dock & Imp 1st cur 6s...1913	J-J	99½	101	100¼	Oct '12	----	100¼	101¾
N Y & Green L gu g 5s..1946	M-N	104	109	103½	Aug '12	----	103½	105
N Y Sus & W 1st ref 5s..1937	J-J	100¾	101¾	101½	Jan '13	----	103	105
2d gold 4½s.....1937	F-A	82⅝	99	100¼	Dec '06	----	----	----
General gold 5s.....1940	F-A	80	87	86¾	Jan '13	----	87	90
Terminal 1st gold 5s..1943	M-N	107¾	108½	108½	Nov'12	----	108½	110
Mid of N J 1st ext 5s.....1940	A-O	----	----	111½	May'12	----	111½	111½
Wilk & Ea 1st gu g 5s...1942	J-D	----	99	99	99	3	98¾	102½
Ev & Ind 1st con gu g 6s...1926	J-J	106	109¾	106	May'12	----	106	106
Evans & T H 1st cons 6s...1921	J-J	108¾	111	110	Dec '12	----	110	112¾
1st general gold 5s.....1942	A-O	99⅞	100	102	J'ne'12	----	101⅞	102⅝
Mt Vernon 1st gold 6s...1923	A-O	*107½	----	108	Nov'11	----	----	----
Sull Co Branch 1st g 5s..1930	A-O	94	----	95	J'ne'12	----	95	95
Florida E Coast 1st 4½s..1959	J-D	96	Sale	96	96	7	96	99⅝
Fort St U D Co 1st g 4½s.1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s...1928	J-J	----	77½	77½	Nov,12	----	76	81½
Gal H & H of 1882 1st 5s.1913	A-O	99½	100	99½	Aug '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s.....1921	J-J	95¾	Sale	95⅝	96⅛	326	94⅞	98⅝
Registered.h.....1921	Q-J	----	----	95½	95¾	28	94¾	98⅝
1st & refund 4½s ser A..1961	J-J	100¼	100½	100¼	100½	19	99¾	101⅝
Registered.....1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s.....1933	J-J	98	100	98⅛	Jan '13	----	97⅝	99¾
1st consol gold 6s.....1933	J-J	124	Sale	122	124	3	121½	125¾
Registered.....1933	J-J	----	----	122	Sep '12	----	122	122
Reduced to gold 4½s 1933	J-J	104	104¾	104½	104½	6	103⅞	105½
Registered.....1933	J-J	103¾	----	108¾	J'ne'09	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
St P M & M (*Continued*)—								
Mont ext 1st gold 4s..1937	J-D	95¾	Sale	95¾	95¾	6	95½	98¼
Registered.....1937	J-D	----	----	98	J'ne'11	----	----	----
Pacific Ext guar 4s £.....1940	J-J	----	----	92⅝	Mch'11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	94½	97	97	Sep '12	----	96½	98½
Minn Union 1st g 6s.....1922	J-J	110⅝	----	114¼	Sep '12	----	114	116
Mont C 1st gu g 6s.....1937	J-J	123⅝	----	124	124	2	124⅝	127¼
Registered.....1937	J-J	121½	----	136¼	May'06	----	----	----
1st guar gold 5s.....1937	J-J	109	111⅝	109	Dec '12	----	109	111½
Registered.....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s.1938	J-D	108½	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	----	95¾	95½	Jan '13	----	91⅛	95
Registered.....b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s.1999	J-J	100½	Sale	100½	100½	1	99¾	103
Registered.....1999	J-J	----	100	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s....1948	A-O	92⅛	----	92	Nov '12	----	92	92
Col & Tol 1st ex 4s.....1955	F-A	92	----	92	Dec '12	----	92	96⅛
Hous Belt & Term 1st 5s....1937	J-J	99½	----	100¼	Dec '12	----	99⅜	100¼
Illinois Central 1st gold 4s.1951	J-J	102	----	102	Dec '12	----	100¾	104
Registered.....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s.....1951	J-J	----	91¼	92½	Oct '12	----	90	92½
Registered.....1951	J-J	----	91	89	Aug '12	----	89	89½
Extended 1st g 3½s.....1951	A-O	----	----	93½	May'09	----	----	----
Registered.....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling.....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered.....1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s.....1952	A-O	95¼	----	95½	95½	1	97½	100
Registered.....1952	A-O	----	95¾	95¼	Sep '12	----	95¼	95¼
1st ref 4s.....1955	M-N	95½	Sale	94½	95½	27	93	96⅝
Purchased lines 3½s.....1952	J-J	----	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s.....1953	M-N	94½	95⅜	95	95	12	95	99½
Registered.....1953	M-N	----	----	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s.....1950	J-D	93	----	94⅞	J'ly '12	----	94⅞	95
Litchfield Div 1st g 3s.....1951	J-J	*----	75⅛	75⅛	Nov '12	----	73½	75½
Louisv Div & Term g 3½s 1953	J-J	----	84⅜	85	Oct '12	----	84½	87⅛
Registered.....1953	J-J	----	85	83	Aug '12	----	83	83
Middle Div reg 5s.....1921	F-A	102	----	123	May'09	----	----	----
Omaha Div 1st g 3s.....1951	F-A	----	----	75⅛	Aug '12	----	75	75⅛
St Louis Div & term g 3s.1951	J-J	----	77	75½	Mch'12	----	75½	75½
Registered.....1951	J-J	73	75	----	----	----	----	----
Gold 3½s.....1951	J-J	84¼	84½	85½	Oct '12	----	85½	86¾
Registered.....1951	J-J	----	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s.....1951	J-J	----	----	100	Nov '00	----	----	----
Registered.....1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s.....1951	F-A	92¼	95	92½	Oct '12	----	92½	96¼
Registered.....1951	F-A	89½	----	----	----	----	----	----
Bellev & Car 1st 6s.....1923	J-D	108½	----	117½	May'10	----	----	----
Carb & Shaw 1st g 4s.....1932	M-S	----	----	94½	J'ly '12	----	94½	96
Chic St L & N O g 5s.....1951	J-D	110¼	----	113¼	Nov '12	----	113¼	116
Registered.....1951	J-D	110¼	111½	114	Feb '11	----	----	----
Gold 3½s.....1951	J-D	80	----	90	Oct '09	----	----	----
Registered.....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s.....1951	J-D	89	----	92½	Aug '12	----	92½	92½
Registered.....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s.....1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s.....1950	J-J	91	94¾	94	Aug '12	----	92⅝	96
Int & Great Nor 1st g 6s...1919	M-N	106⅜	107	106⅜	106⅜	1	106⅜	108½
Iowa Central 1st gold 5s...1938	J-D	96½	100	98	Dec '12	----	95½	103
Refunding gold 4s.....1951	M-S	60	Sale	60	62	10	58	66½
Jamestown Franklin & Clearfield 1st 4s.....1959	J-D	93	----	93	94	5	94	94½
Kan City Sou 1st gold 3s..1950	A-O	71½	72	72½	Dec '12	----	71¾	74
Registered.....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & impt 5s.....Apr 1950	J-J	97¾	99	98	98¾	5	96½	100¾
Kansas City Terml 1st 4s..1960	J-J	94⅛	97	96¼	Dec '13	----	96¼	98⅝
Lake Erie & W 1st g 5s...1937	J-J	106½	Sale	106½	106½	4	106½	110
2d gold 5s.....1941	J-J	----	102½	100	Jan '13	----	104	104¼
North Ohio 1st gu g 5s...1945	A-O	----	105	104¼	J'ne'12	----	104¼	105½
Leh Vall N Y 1st gu g 4½s.1940	J-J	101⅞	101½	104¼	104¼	10	103½	106
Registered.....1940	J-J	----	----	101⅛	May '12	----	104½	104½
Lehigh Vall (Pa) cons g 4s.2003	M-N	----	----	96⅛	Oct '12	----	95½	98¼
Leh V Ter Ry 1st gu g 5s..1941	A-O	110	----	112¾	Oct '12	----	109½	114
Registered.....1941	A-O	----	----	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s..1933	J-J	105½	----	106½	Oct '12	----	106½	108
Registered.....1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s.....1933	J-J	92¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	91¼	----	93	J'ne'12	----	93	94⅛
Registered.....1945	M-S	----	----	----	----	----	----	----
El O & N 1st pref 6s.....1914	A-O	----	----	101½	Feb '10	----	----	----
Gold guar 5s.....1914	A-O	----	----	103	Mch'12	----	103	103
Long Isld 1st cons gold 5s.h1931	Q-J	----	109¼	108	Jan '13	----	108¾	110⅜
1st consol gold 4s.....h1931	Q-J	93	----	96¼	Mch'12	----	94	96¼
General gold 4s.....1938	J-D	92	----	94	Jan '13	----	91⅝	94½
Ferry gold 4½s.....1922	M-S	----	97¾	96¼	Nov'12	----	96¼	98
Gold 4s.....1932	J-D	----	97	99¼	Oct '06	----	----	----
Unified gold 4s.....1949	M-S	89⅛	93	91	Dec '12	----	90	95½
Debenture gold 5s.....1934	J-D	----	101	104½	Dec '08	----	----	----
Guar ref gold 4s.....1949	M-S	----	94⅝	94½	Dec '12	----	93	97½
Registered.....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	104	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s.....1927	M-S	102½	105¾	103	103	1	103	104
Nor Sh B 1st con g gu 5s.o1932	Q-J	104	----	104¼	Dec '12	----	104¼	107¼
Louisiana & Ark 1st g 5s...1927	M-S	----	93½	93½	Jan '13	----	93	96
Louisville & Nashville—								
General gold 6s.....1930	J-D	113	----	114⅝	Jan '13	----	112½	117½
Gold 5s.....1937	M-N	110½	110⅝	111	Jan '13	----	110¾	112⅛
Unified gold 4s.....1940	J-J	98⅞	Sale	98¾	99⅛	63	96¾	99⅝
Registered.....1940	J-J	----	----	96½	Sep '12	----	96½	98⅜
Collateral trust gold 5s..1931	M-N	105	109	107⅝	Dec '12	----	107½	110½
E H & Nash 1st g 6s.....1919	J-D	113½	----	110½	Dec '12	----	110⅛	111⅝
L Cin & Lex gold 4½s.....1931	M-N	----	----	104¾	May'12	----	104⅛	105
N O & M 1st gold 6s.....1930	J-J	118½	120¼	120⅜	Aug '12	----	120¼	121
N O & M 2d gold 6s.....1930	J-J	114⅛	117½	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s.....1946	F-A	----	----	94	Oct '12	----	93¼	96
Pensacola Div gold 6s.....1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s.1921	M-S	----	112½	112½	J'ly '12	----	112½	113
2d gold 3s.....1980	M-S	----	70⅛	69⅝	Sep '12	----	69⅛	69¾
Atl Knox & Cin Div 4s.....1955	M-N	92	92⅝	91⅞	92⅝	19	91	93
Atl Knox & Nor 1st g 5s.1946	J-D	111	----	110	Jan '13	----	112½	112½
Hender Bdge 1st s f g 6s.1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s...1987	J-J	91¾	92½	91¾	91¾	5	91½	95
L & N & M & M 1st g 4½s1945	M-S	103	103½	103	103¼	8	103½	104⅝
L & N-South M joint 4s...1952	J-J	----	89¾	90	90	4	88⅞	90½
Registered.....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s.....1937	F-A	107	108½	109½	Oct '12	----	108¼	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101½	----	100½	Sep '12	----	100½	100½
Pens & Atl 1st gu g 6s.....1921	F-A	110	----	110¼	Oct '12	----	110¼	112
S & N Ala con gu g 5s.....1936	F-A	----	110⅝	109⅛	J'ly '12	----	109⅛	111⅛
L & Jeff Bdge Co gu g 4s...1945	M-S	86	----	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
New Orl Ry & Lt gen 4½s.1935	J-J	83	87½	86	Oct '12	----	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	78½	Sale	78	79	166	76	80
30-year adj inc 5s.....1942	A-O	58	Sale	57⅛	59⅜	1085	51½	59¾
Portland Ry 1st & ref 5s...1930	M-N	101	----	101	101	5	99	101
Portland Ry Lt & Pow 1st & ref conv s f 5s.....1942	F-A	95¾	96	96	Jan '13	----	96	96
Portland Gen Elec 1st 5s.1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	----	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	103½	----	105	Nov,12	----	105	105
Third Ave 1st ref 4s.....1960	J-J	82	Sale	81¾	82⅝	140	79½	86
Adj inc 5s.....a1960	A-O	74¼	Sale	73⅝	75½	245	70	80¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	99	99⅛	99	99½	1	97¼	99
Underground of London— 4½s.....1933	J-J	95¾	97	95½	95¾	12	94	96¼
Income 5s.....1948	----	92⅝	Sale	92	92⅝	37	74½	90
Union Elec (Chic) 1st g 5s..1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue.....1926	M-N	81½	86½	83½	Dec '12	----	82½	86½

Street Railways.	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s...1934	J-J	----	74	74	Dec '12	----	74	80
St Louis Transit gu 5s.....1924	A-O	----	87	83	Nov '12	----	83	85
United RRs San Fr s f 4s..1927	A-O	66⅝	Sale	66	66⅝	13	64½	70
Va Ry & Pwr 1st & ref 5s...1934	J-J	94	95	94	95	2	94½	97
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	102	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s..1945	M-N	106	Sale	106	106½	22	105¾	107⅞
Buffalo Gas 1st g 5s.....1947	A-O	54	62	54	Oct '12	----	54	65⅞
Columbus Gas 1st g 5s.....1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s.....1923	J-J	100	Sale	100	100	3	100	101¼
Det Gas Co con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s...1933	J-J	101¾	----	102⅝	102⅝	2	100½	102⅛
Eq G L N Y 1st con g 5s...1932	M-S	----	107	106½	Oct '12	----	105¾	107
Gas & Elec Berg Co c g 5s..1949	J-D	100	----	103	Sep '12	----	103	103
Gr Rap G L Co 1st g 5s....1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	103½	----	103⅝	Dec '12	----	103½	105⅛
Kan City (Mo) Gas 1st g 5s..1922	A-O	----	----	98½	Sep '12	----	98½	99¾

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
Manila RR—Sou lines 4s..1936	M-N	----	---	----	---	----	----	----
Mexican Cent inc g 3s tr recs	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s.....1917	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s..1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed.....1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s....1927	J-D	----	123⅛	124½	Oct '12	----	124½	129
Pacific Ext 1st gold 6s....1921	A-O	----	----	110⅞	Aug '11	----	----	----
1st consol gold 5s.....1934	M-N	----	102	100	100	3	99	105
1st and refund gold 4s....1949	M-S	62	Sale	60	62⅞	6	53⅞	69⅞
Des M & Ft D 1st gu 4s..1935	J-J	78	81	79¾	Dec '12	----	76	81
M St P&SSM con g 4s int gu.1938	J-J	95⅛	98	95⅛	Dec '12	----	95	97¾
Mis Chic Terml s f 4s.....1941	M-N	95	----	97¼	J'ne '12	----	97½	97½
M S S M & A 1st g 4s int gu 1926	J-J	96¼	----	96¼	May '12	----	96¼	96¼
Mississippi Central 1st 5s..1949	J-J	----	95	98½	Mch '11	----	----	----
Mo Kan & Texas 1st gold 4s 1990	J-D	94	94¾	94½	94¾	3	92⅞	97
2d gold 4s.....g1990	F-A	79⅛	81¼	81½	81½	2	79¼	84⅛
1st ext gold 5s.....1944	M-N	98½	Sale	98¼	98½	3	99½	102½
1st & refund 4s.....2004	M-S	----	77⅞	78	Dec '12	----	77¼	81½
Gen sinking fund 4½s...1936	J-J	86¾	Sale	86¼	87	28	85⅞	89½
St Louis Div 1st ref g 4s.2001	A-O	----	77½	77	Dec '12	----	76	78
Dal & Wa 1st gu g 5s....1940	M-N	101	----	104⅞	Sep '12	----	104⅞	105⅝
Kan C & Pac 1st g 4s.....1990	F-A	*86½	----	88	Sep '12	----	88	91
Mo K & E 1st gu g 5s....1942	A-O	105	108	108	Nov '12	----	106⅛	110
M K & Ok 1st guar 5s....1942	M-N	103½	104½	104	Jan '13	----	103¾	107½
M K & T of T 1st gu g 5s.1942	M-S	101¼	Sale	101	101¼	5	99½	104
Sher Sh & So 1st gu g 5s 1943	J-D	99½	104	103	Jan '13	----	103¾	103¾
Texas & Okla 1st gu g 5s 1943	M-S	101⅝	105¼	101	Nov '12	----	100½	105¼
Missouri Pac 1st cons g 6s..1920	M-N	106½	107¼	106½	106½	1	104⅞	108⅛
Trust gold 5s stamped..a1917	M-S	99¾	Sale	99½	99¾	10	98⅝	100¾
Registered.....a1917	M-S	----	----	97	May '12	----	97	97
1st collateral gold 5s....1920	F-A	97¾	Sale	97¾	99⅝	7	96¼	100¾
Registered.....1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s.....1945	M-S	70	Sale	70	70	11	70	75¼
3d 7s extended at 4%....1938	M-N	----	96½	96½	May '11	----	----	----
1st & ref conv 5s.....1959	M-S	87¼	87½	87½	88	18	84	89⅝
Cent Br Ry 1st gu g 4s..1919	F-A	92⅛	----	92⅛	Dec '12	----	91½	92¾
Cent Br U P 1st g 4s.....1948	J-D	80	81	81	Dec '12	----	75	81
Leroy & C V A L 1st g 5s.1926	J-J	----	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s.1938	F-A	93	----	93	Nov '12	----	92¾	96
2d extended gold 5s....1938	J-J	100	103	103¼	Dec '12	----	103¼	103¼
StL Ir M&S gen con g 5s.1931	A-O	105½	106	105½	105¾	6	102½	106½
Gen con stamp gu g 5s.1931	A-O	----	----	104	Oct '12	----	104	104
Unified & ref gold 4s...1929	J-J	80	82	81¾	82¼	2	77⅝	83¾
Registered.....192	J-J	----	----	80⅞	Oct '12	----	78	80⅞
Riv & G Div 1st g 4s...1934	M-N	83¼	83⅜	83¼	83⅜	10	81¼	84
Verdi V I & W 1st g 5s...1926	M-S	*96	----	96	Jan '13	----	100	100
Mob & Ohio new gold 6s...1927	J-D	116⅝	117¾	116⅝	Dec '12	----	116⅝	121
1st extension gold 6s..h1927	Q-J	112⅝	----	112¾	Jan '13	----	112⅝	115¾
General gold 4s.....1938	M-S	85⅞	87½	85⅞	85⅞	1	85	87¾
Montgom Div 1st g 5s....1947	F-A	107½	108½	107	Dec '12	----	107	110¾
St L & Cairo coll g 4s...e1930	Q-F	85½	----	85⅞	Dec '12	----	82	85⅞
Guaranteed gold 4s....1931	J-J	----	----	92	Nov '12	----	91½	92
Nashv Ch & St L 1st 7s...1913	J-J	101	101¼	101	101	3	101⅛	104
1st consol gold 5s.....1928	A-O	108¼	109¼	107½	Jan '13	----	107½	109⅞
Jasper Branch 1st g 6s...1923	J-J	111¼	----	111	111	1	----	----
McM M W & Al 1st 6s....1917	J-J	105½	106¼	105½	105½	1	107¾	107¾
T & P Branch 1st 6s.....1917	J-J	104⅝	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s.1957	J-J	87½	Sale	87½	88	25	85⅞	92½
Guaranteed general 4s....1977	A-O	77	80	77½	77½	7	75⅞	80½
Nat of Mex prior lien 4½s.1926	J-J	95	100	99	Mch '12	----	99	100
1st consol 4s.....1951	A-O	75½	77½	76½	Jan '13	----	77½	80
N O Mob & Chic 1st ref 5s 1960	J-J	86½	87	87	Jan '13	----	86	95
N O & N E prior lien g 6s..p1915	A-O	----	----	----	----	----	----	----
New Orleans Term 1st 4s..1953	J-J	----	87¾	87¼	Sep '12	----	87⅛	88½
N Y Central & H R g 3½s.1997	J-J	86½	86⅞	86½	87	28	85	88½
Registered.....1997	J-J	84	----	84½	Jan '13	----	83¾	87¼
Debenture gold 4s.....1934	M-N	91	91¼	91	91¼	16	90¾	96¼
Registered.....1934	M-N	----	----	93	May '12	----	93	93
Lake Shore coll g 3½s....1998	F-A	78½	Sale	78½	79	18	78¼	85
Registered.....1998	F-A	77	77¾	77	Jan '13	----	76¾	84
Mich Cent coll gold 3½s.1998	F-A	78¼	78⅞	78½	Jan '13	----	78	82½
Registered.....1998	F-A	----	77½	78	Sep '12	----	77¾	79½
Beech Creek 1st gu g 4s..1936	J-J	98	----	98¾	Dec '12	----	98¾	99¼
Registered.....1936	J-J	----	----	99	May '11	----	----	----
2d guar gold 5s.....1936	J-J	106⅛	----	----	----	----	----	----
Registered.....1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s..b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s....1981	J-D	88	----	88	Oct '12	----	88	88
Gouv & Oswe 1st gu g 5s.1942	J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s....1991	M-S	----	----	98⅜	98⅜	10	99	99
N J Junc R guar 1st 4s..1986	F-A	96	----	105	Oct '02	----	----	----
Registered.....1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s....2002	M-N	86½	----	87½	Dec '12	----	87½	39
Registered.....2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s.1927	A-O	106	Sale	106	106½	3	----	----
N Y & Pu 1st cons gu g 4s 1993	A-O	----	96	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s..1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s...1932	J-D	108⅝	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s.h1922	A-O	106	----	106	Dec '12	----	106	107¾
Oswe & R 2d gu g 5s...e1915	F-A	----	105½	101	Mch '12	----	101	101
R W & O T R 1st gu g 5s.1918	M-N	101½	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s..1941	J-J	92	97⅜	96	Oct '12	----	96	98¼
Og&LCham 1st gu 4s g 1948	J-J	83¼	85	85	Nov '12	----	84	86
Rut-Canad 1st gu g 4s.1949	J-J	----	----	92	J'ne '09	----	----	----
St Lawr & Adir 1st g 5s..1996	J-J	107¾	----	108	Sep '12	----	108	108
2d gold 6s.....1996	A-O	114	----	119½	Mch '12	----	119½	119½
Utica & Blk Riv gu g 4s.1922	J-J	95	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s....1997	J-D	87⅝	88½	88	88	4	87	89⅞
Registered.....1997	J-D	----	----	87¾	88	8	87⅛	88¾
Debenture gold 4s.....1928	M-S	92½	Sale	92⅜	92⅝	22	91¾	94½
25-year gold 4s.....1931	M-N	92⅛	Sale	92	92¼	34	91½	93⅞
Registered.....1931	M-N	92	----	93	Oct '12	----	92	93
Ka A & G R 1st gu c 5s.1938	J-J	105	----	----	----	----	----	----
Mahon C'l RR 1st 5s...1934	J-J	108	----	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s..a1928	A-O	105¾	----	105	Apr '12	----	105	105
Pitts McK & Y 1st gu 6s.1932	J-J	117	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s.....1934	J-J	117	----	123¼	Mch '12	----	123¼	123¼
McKees & B V 1st g 6s.1918	J-J	105	----	----	----	----	----	----
Michigan Central 5s.....1931	M-S	106⅜	----	111	Jan '12	----	111	111
Registered.....1931	Q-M	104	----	119	J'ne '06	----	----	----
4s.....1940	J-J	----	----	98	Apr '12	----	98	98
Registered.....1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s...1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s.....1952	M-N	----	86	86	Jan '13	----	85¾	86¾
20-year debenture 4s...1929	A-O	88	89½	88½	Aug '12	----	88½	92
N Y Chic & St L 1st g 4s.1937	A-O	99	Sale	99	99⅛	24	97½	100⅝
Registered.....1937	A-O	----	----	98¾	Nov '12	----	98¾	99¾
Debenture 4s.....1931	M-N	----	89	88¾	88¾	5	87½	91

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Year 1912 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar..2361	J-J	98¼	Sale	98	98¼	22	97	101
Registered.....2361	J-J	96½	96¾	96½	96¾	7	96	98½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s.....1955	J-J	88	89	89½	Jan '13	----	89½	92
Non-conv 4s.....1956	M-N	87⅞	89	90	Sep '12	----	89½	93⅛
Conv debenture 3½s.....1956	J-J	86½	90	87	87	5	86	94⅝
Conv debenture 6s.....1948	J-J	125¾	Sale	125½	125⅞	25	123	132½
Harlem R-Pt Ches 1st 4s.1954	M-N	95	----	99¼	Nov '12	----	99	99¼
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	99½	99½
Cent New Eng 1st gu 4s 1961	J-J	----	92⅝	92½	Nov '12	----	90¼	93⅝
Housatonic R cons g 5s..1937	M-N	110	----	115	Aug '12	----	114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	97¾	Sale	97¾	97⅞	21	95½	100¼
N H & Derby cons cy 5s.1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s.....1945	J-J	----	----	----	----	----	----	----
Consol 4s.....1945	J-J	----	----	99½	Mch '12	----	99½	99½
Providence Secur deb 4s.1957	M-N	82	Sale	81⅞	82	11	81	84
N Y O & W ref 1st g 4s...g1992	M-S	92	94½	94½	Dec '12	----	92	96
Registered $5,000 only..g1992	M-S	----	----	92½	J'ne '12	----	92½	92½
General 4s.....1955	J-D	----	89	89⅝	Feb '12	----	89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	98⅝	99½	94¾	Jan '13	----	98	100⅛
Norf & South 1st gold 5s..1941	M-N	101⅛	----	102¾	Apr '12	----	102½	102¾
Norf & West gen gold 6s..1931	M-N	120	Sale	120	120	2	123⅝	125⅛
Improvement & ext g 6s.1934	F-A	121⅛	----	124½	May '12	----	124	126⅜
New River 1st gold 6s...1932	A-O	120	----	124	May '12	----	124	124
N & W Ry 1st cons g 4s..1996	A-O	97⅞	Sale	97½	97⅞	41	96	99⅞
Registered.....1996	A-O	*----	98	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s..1944	J-J	92	92¼	92	92	1	91½	94
10-25-year conv 4s.....1932	J-D	111½	Sale	111¼	112⅞	22	107½	118
10-20-year conv 4s.....1932	M-S	----	116	112¾	Dec '12	----	108	117
Pocah C & C joint 4s..1941	J-D	91¾	94	91¼	92	71	89⅞	94
C C & T 1st guar gold 5s 1922	J-J	*105¾	----	105¾	105¾	8	106½	106⅜
Scio V & N E 1st gu g 4s.1989	M-N	94	----	94	Jan '13	----	95	98½
Northern Pac prior l g 4s..1997	Q-J	98½	Sale	98⅜	98⅝	145	97⅝	100¼
Registered.....1997	Q-J	----	----	96¾	Dec '12	----	96¾	99½
General lien gold 3s....a2047	Q-F	67¾	Sale	67¾	68½	21	67¾	70⅛
Registered.....a2047	Q-F	----	----	68	Nov '12	----	68	68
St Paul-Duluth Div g 4s.1996	J-D	92	95½	92¼	92¼	1	94⅛	96½
Dul Short L 1st gu 5s...1916	M-S	100⅛	----	101½	Oct '12	----	100	101½
St P & N P gen gold 6s..1923	F-A	112⅞	----	113	Dec '12	----	113	115½
Registered certificates.1923	Q-F	112⅛	----	115⅝	Aug '11	----	----	----
St Paul & Duluth 1st 5s.1931	F-A	109	----	107	Jan '12	----	107	107
2d 5s.....1917	A-O	102⅛	----	102⅛	Dec '12	----	102⅛	102⅜
1st consol gold 4s.....1968	J-D	92¾	----	94	J'ne '12	----	92¾	96
Wash Cent 1st gold 4s....1948	Q-M	----	95⅛	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s..1933	J-J	110⅞	----	110¾	Jan '13	----	111	111¼
Oregon-Wash 1st & ref 4s.1961	J-J	90½	90¾	90¾	90¾	3	89½	92¾
Pacific Coast Co 1st g 5s..1946	J-D	101¼	102	101¼	Jan '13	----	100	104¾
Pennsylvania RR—								
1st real est g 4s.....1923	M-N	----	----	101¼	Jan '13	----	100	102
Consol gold 5s.....1919	M-S	----	108	110	Mch '12	----	108	110
Consol gold 4s.....1943	M-N	101	----	102¼	Nov '12	----	101	103⅞
Convertible gold 3½s..o1915	J-D	97	Sale	97	97½	167	96½	97⅞
Registered.....o1915	J-D	----	----	97	J'ly '12	----	95⅝	97½
Consol gold 4s.....1948	M-N	101	102¼	102¼	102¼	1	101	104⅛
Alleg Val gen guar g 4s..1942	M-S	98	100⅛	100⅛	Aug '12	----	99⅝	100½
D R R R & Bge 1st gu 4s g1936	F-A	95	----	100	Sep '12	----	100	100
Phila Balt & W 1st g 4s..1943	M-N	99⅞	----	100	Jan '13	----	99	103½
Sod Bay & Sou 1st g 5s..1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	96½	----	----	----	----	----	----
U N J RR & Can gen 4s..1944	M-S	----	----	101½	May '12	----	101	101½
Pennsylvania Co—								
Guar 1st g 4½s.....1921	J-J	103⅜	----	104	Jan '13	----	102¼	104
Registered.....1921	J-J	101½	----	102¼	Dec '12	----	101⅝	103
Guar 3½s coll trust reg..1937	M-S	----	----	89	Sep '12	----	88½	89¼
Guar 3½s coll trust ser B.1941	F-A	----	85⅞	85½	Jan '13	----	85½	89
Trust Co certfs gu g 3½s.1916	M-N	----	----	97⅝	Dec '12	----	97½	98¼
Guar 3½s trust ctfs C...1942	J-D	----	----	88	Mch '12	----	88	88¼
Guar 3½s trust ctfs D...1944	J-D	----	88⅝	87¾	Jan '12	----	87¾	87¾
Guar 15-25 year g 4s....1921	A-O	----	----	96	Jan '13	----	96	98¼
Cin Leb & Nor gu 4s g...1942	M-N	92¾	93½	96½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s...1935	M-N	101¾	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	102½	----	107¾	Dec '11	----	----	----
Series B.....1942	A-O	102½	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s.1942	A-O	----	----	91¼	Feb '12	----	91¼	91¼
Series C 3½s.....1948	M-N	----	92⅞	90⅛	Oct '12	----	90⅛	91¼
Series D 3½s.....1950	F-A	----	----	90	May '08	----	----	----
Erie & Pitts gu g 3½s B.1940	J-J	----	----	91½	May '12	----	91½	91½
Series C.....1940	J-J	----	----	90⅛	J'ly '12	----	90⅛	90⅛
Gr R & I ex 1st gu g 4½s.1941	J-J	100	----	101½	Dec '12	----	101½	105
Pitts Y & Ash 1st con 5s.1927	M-N	105	----	109	May '10	----	----	----
Tol W V & O gu 4½s A...1931	J-J	101½	----	102⅛	J'ne '12	----	101¾	102⅛
Series B 4½s.....1933	J-J	101½	----	102⅜	Nov '12	----	102⅜	102⅜
Series C 4s.....1942	M-S	94	98	95⅛	Oct '12	----	95⅝	95⅝
P C C & St L gu 4½s A...1940	A-O	103¼	105	104¼	J'ly '12	----	104¼	106¾
Series B guar.....1942	A-O	----	105¼	104¾	J'ly '12	----	104¾	107
Series C guar.....1942	M-N	----	----	106	J'ne '11	----	----	----
Series D 4s guar.....1945	M-N	95¼	98⅞	97	Dec '12	----	96	99
Series E 3½s guar g...1949	F-A	90	----	95¼	Jan '13	----	93⅛	95⅝
Series F gu 4s g.....1953	J-D	96¼	----	96	Nov '12	----	96	97
Series G 4s guar.....1957	M-N	95¼	----	97	J'ly '12	----	97	99
C St L & P 1st con g 5s..1932	A-O	107½	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s....1921	Q-F	106	----	109	May '11	----	----	----
2d gold 4½s.....b1921	M-N	----	----	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s...1955	J-J	----	54	54	Jan '13	----	58½	66¾
Refunding guar 4s.....1955	J-J	----	59¾	56½	Nov '12	----	52⅝	59⅝
Ch & W M 5s.....1921	J-D	----	----	98	Oct '12	----	98	99¾
Flint & P M g 6s.....1920	A-O	103½	106½	104	Oct '12	----	104	105⅝
1st consol gold 5s.....1939	M-N	94	96½	95½	95½	6	96	100
Pt Huron Div 1st g 5s.1939	A-O	96	98	97	Nov '12	----	97	97½
Sag Tus & H 1st gu g 4s.1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s..'37	J-J	----	85	86	May '12	----	84¼	86
Pitts Sh & L E 1st g 5s....1940	A-O	107⅛	----	113	J'ly '12	----	113	113¼
1st consol gold 5s.....1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s.....1997	J-J	97	Sale	97	97¾	101	96	98¾
Registered.....1997	J-J	----	----	96	96	2	95	98
Jersey Cent coll g 4s.....1951	A-O	----	96	95	Dec '12	----	95	98½
Atlan City gu 4s g.....1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s...1947	J-J	87⅛	88½	88½	Dec '12	----	86	89½
St Louis & San Francisco—								
General gold 6s.....1931	J-J	113⅝	120¾	114¼	114¼	1	118½	119⅝
General gold 5s.....1931	J-J	104¾	107½	104	Dec '12	----	104	108½
St L & S F RR cons g 4s.1996	J-J	83½	88	85½	Dec '12	----	83	88
Gen 15-20 yr 5s.....1927	M-N	81¾	82	81⅞	82¼	85	81¾	88½
Southw Div 1st g 5s...1947	A-O	100½	----	100	Dec '12	----	99¾	100
Refunding g 4s.....1951	J-J	76¼	Sale	76	76½	74	74¼	81⅜
Registered.....1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Kings Co El L & P g 5s....1937	A-O	----	104⅞	104	Dec '12	----	104	105½
Purchase money 6s.....1997	A-O	112¼	116	113	113	4	113	117
Convertible deb 6s.....1922	M-S	121½	----	122½	Dec '12	----	122½	124
Ed El Il Bkn 1st con g 4s.1939	J-J	88⅛	----	88¼	Nov '12	----	88	88¼
Lac Gas L of St L 1st g 5s..e1919	Q-F	102¼	----	102	102	1	101½	103
Ref and ext 1st g 5s.....1934	A-O	101¾	Sale	101⅝	102	7	100½	102
Milwaukee Gas L 1st 4s....1927	M-N	89¾	90⅝	90	90	19	89⅞	90⅝
Newark Con Gas g 5s.....1948	J-D	103½	----	106¼	Apr '12	----	106¼	106¼
N Y G E L H & P g 5s.....1948	J-D	103½	Sale	103¼	103½	60	101¼	104¼
Purchase money g 4s.....1949	F-A	86	Sale	85¾	86	15	84¾	89½
Ed El Ill 1st cons g 5s...1995	J-J	----	----	113⅛	Mch '12	----	112½	113⅛
NY & Q El L&P 1st con g 5s.1930	F-A	100	101⅛	99½	Dec '12	----	99½	102½
N Y & Rich Gas 1st g 5s...1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s...1937	M-N	94⅞	95⅛	95	95	21	94	96⅝
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series.....1930	F-A	----	95	95	Oct '12	----	93	95
Pat & Passaic G & E 5s....1949	M-S	100	103	102⅝	J'ly '12	----	102⅝	102⅝

Gas and Electric Light	Interest Period	Bid	Ask	Low	High	No.	Low	High
Peo Gas & C 1st con g 6s...1943	A-O	115	116	115½	Jan '13	----	115⅞	117½
Refunding gold 5s.....1947	M-S	101⅞	----	101⅞	101⅞	5	100¾	102½
Registered.....1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s.1937	J-J	102½	103⅛	103	103	4	102	104½
Con G Co of Ch 1st gu g 5s 1936	J-D	100	102⅞	103¼	Oct '12	----	101½	103¼
Ind Nat Gas & Oil 30-yr 5s '36	M-N	86	89	93	Mch '12	----	93	93
Mu Fuel Gas 1st gu g 5s..1947	M-N	----	----	101¼	Aug '12	----	100⅝	101¼
Philadelphia Co conv 5s...1919	F-A	----	104	100	Nov '12	----	100	109
Conv deben g 5s.....1922	M-N	97¾	98½	98	98	20	97¾	98
Stan Gas & Elec conv sf 6s.1926	J-D	100	Sale	100	100	7	100	101
Syracuse Lighting 1st g 5s.1951	J-D	----	101	101	Dec '11	----	----	----
Syracuse L & P 5s.....1954	J-J	----	83¼	85½	J'ne '11	----	85½	86
Trenton G & E 1st g 5s....1949	M-S	102	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s..1932	M-S	99	----	102	Jan '13	----	100½	102
Ref & ext 5s.....1933	M-N	95	98	97	Dec '12	----	96	98½
Utica El L & P 1st g 5s....1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s.....1957	J-J	98	----	100¼	Dec '11	----	----	----
Westchester Light'g g 5s...1950	J-D	105	106	105	105	3	104⅝	105¼

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

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BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17.	Interest Period	Price Friday Jan 17		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No.	Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s..1928	M-N	113¼	Sale	112½	113¼	11	111¾	118
K C Ft S & M Ry ref g 4s.1936	A-O	77	78⅛	77¼	77⅞	4	76¼	80½
Registered 1936	A-O	----	----	77½	J'ly '12	----	77½	77½
K C & M R & B 1st gu 5s.1929	A-O	95	----	103½	J'ly '12	----	103½	103½
Ozark & Ch C 1st gu 5s g.1912	A-O	99⅝	Sale	99⅝	99⅝	25	99	100
StL S W 1st g 4s bd ctfs..1989	M-N	89	89¾	89¾	90	4	89	92½
2d g 4s inc bond ctfs....p1989	J-J	78	----	80	80	6	80	83
Consol gold 4s 1932	J-D	80¾	Sale	80¾	81	23	79	84½
Gray's Pt Ter 1st gu g 5s.1947	J-D	99⅛	----	101⅛	Apr '07	----	----	----
S A & A Pass 1st gu g 4s...1943	J-J	85¼	85½	85¼	85½	89	84⅜	87¾
S F & N P 1st sink f g 5s..1919	J-J	*95	----	104	Oct '09	----	----	----
Seaboard Air Line g 4s....1950	A-O	----	----	86⅛	Oct '12	----	86⅛	87¾
Gold 4s stamped 1950	A-O	85¼	85½	85½	85⅞	10	85⅛	90
Registered 1950	A-O	----	----	----	----	----	----	----
Adjustment 5s o1949	F-A	75¾	76¼	75¾	76¾	23	74½	84¼
Refunding 4s 1959	A-O	78	79	79	79	24	76¾	83
Atl-Birm 30-yr 1st g 4s.e1933	M-S	87	Sale	87	87	1	87	90
Car Cent 1st con g 4s 1949	J-J	91¾	Sale	91¾	91¾	1	92¾	93½
Fla Cen & Pen 1st g 5s 1918	J-J	102¼	----	103¼	Jan '13	----	----	----
1st land gr ext g 5s 1930	J-J	103¼	----	104	Nov'12	----	104	104
Consol gold 5s 1943	J-J	----	----	107	J'ne'12	----	107	107
Ga & Ala Ry 1st con 5s.o1945	J-J	105	----	105	105	2	104⅞	107¼
Ga Car & No 1st gu g 5s.1929	J-J	104¾	----	104¾	Sep '12	----	104¾	105¾
Seab & Roa 1st 5s 1926	J-J	102	105½	105	May'12	----	105	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll) .k1949	J-D	93⅝	Sale	93½	96	153	88	96
Registered k1949	J-D	----	----	92	Dec '12	----	91	92
20-year conv 4s g1929	M-S	92⅞	Sale	92⅞	93½	240	90⅞	97
Cent Pac 1st ref gu g 4s..1949	F-A	95½	Sale	95⅜	95½	45	94	97
Registered 1949	F-A	----	----	94½	J'ly '12	----	94½	94½
Mort guar gold 3½s..k1929	J-D	90½	Sale	90½	90½	1	90½	91½
Through St L 1st gu 4s.1954	A-O	90	----	91	Nov'12	----	89	92⅞
G H & S A M & P 1st 5s.1931	M-N	104½	105½	104¾	Dec '12	----	104¾	107
Gila V G & N 1st gu g 5s.1924	M-N	----	103¼	102⅛	J'ly '12	----	102⅛	104¾
Hous E & W T 1st g 5s..1933	M-N	103	----	103	Dec '12	----	103	105
1st guar 5s red 1933	M-N	103	105	104¼	May'12	----	104	104¼
H & T C 1st g 5s int gu..1937	J-J	109½	110	109¼	Sep '12	----	109¼	110
Gen gold 4s int guar..1921	A-O	92⅛	94¼	94¾	Dec '12	----	93⅛	95½
Waco & N W div 1st g 6s '30	M-N	114	118	119¼	Mch'10	----	----	----
A & N W 1st gu g 5s 1941	J-J	102⅛	----	105	Dec '12	----	105	107½
Morgan's La & T 1st 7s..1918	A-O	109	111½	111¾	Aug '12	----	111¾	111¾
1st gold 6s 1920	J-J	106⅞	----	107¼	Dec '12	----	107¼	107¼
No of Cal guar g 5s 1938	A-O	107	----	112	Feb '07	----	----	----
Ore & Cal 1st guar g 5s..1927	J-J	102	----	101	Oct '12	----	101	101
So Pac of Cal—Gu g 5s .1937	M-N	105	---	116	May'07	----	----	----
So Pac Coast 1st gu 4s g.1937	J-J	91	----	91½	Sep '12	----	91½	91½
San Fran Terml 1st 4s..1950	A-O	88½	89	89¼	Jan '13	----	87⅝	92
Tex & N O con gold 5s ..1943	J-J	100⅛	101	101⅜	May'11	----	----	----
So Pac RR 1st ref 4s 1955	J-J	93	Sale	92⅞	93⅛	88	93	95⅜
Southern—								
1st consol g 5s 1994	J-J	106¾	Sale	106¾	107⅛	34	105½	108⅜
Registered 1994	J-J	----	----	105	Sep '11	----	----	----
Develop & gen 4s Ser A.1956	A-O	78	Sale	77¾	78⅛	146	76¾	79¾
Mob & Ohio coll tr g 4s..1938	M-S	85⅞	Sale	85¾	86	14	85	87½
Mem Div 1st g 4½-5s...1996	J-J	107⅛	----	107⅛	Dec '12	----	107⅛	111
St Louis div 1st g 4s 1951	J-J	87	----	88½	Jan '13	----	87¼	90¼
Ala Cen R 1st g 6s 1918	J-J	105⅞	----	105¼	Sep '12	----	105¼	105¼
Atl & Danv 1st g 4s 1948	J-J	87¼	89	87¼	87¼	3	----	----
2d 4s 1948	J-J	82	----	82¼	Feb '12	----	82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	83½	----	----	----	----	----	----
Col & Greenv 1st 6s 1916	J-J	103	----	105¾	Dec '11	----	----	----
E T Va & Ga Div g 5s...1930	J-J	106	----	106½	Oct '12	----	106½	108¼
Con 1st gold 5s 1956	M-N	109¼	109½	109½	109⅝	3	109⅛	111¾
E Ten reor lien g 5s 1938	M-S	104½	----	105⅛	J'ly '12	----	105⅛	106
Ga Midland 1st 3s 1946	A-O	64	67¼	64	Dec '12	----	63½	64½
Ga Pac Ry 1st g 6s 1922	J-J	109⅞	110⅜	109⅞	Dec '12	----	109⅞	112⅞
Knox & Ohio 1st g 6s...1925	J-J	112	----	114	J'ne'12	----	114	115
Mob & Bir prior lien g 5s.1945	J-J	105	----	105½	Nov'12	----	105½	105½
Mortgage gold 4s 1945	J-J	79	79¼	77½	Dec '12	----	77½	77½
Rich & Dan con g 6s 1915	J-J	101	105	102	Oct '12	----	102	104¾
Deb 5s stamped 1927	A-O	103½	Sale	103½	103½	1	104	104¾
Rich & Meck 1st g 4s 1948	M-N	*72	----	73	Sep '12	----	73	73
So Car & Ga 1st g 5s 1919	M-N	100	----	102⅜	Nov'12	----	102¼	104
Virginia Mid ser C 6s 1916	M-S	104	----	112	Oct '06	----	----	----
Series D 4-5s 1921	M-S	103¾	104	103¾	Nov'12	----	103¾	103¾
Series E 5s 1926	M-S	104	----	104¾	Jan '13	----	105¾	105¾
Series F 5s 1931	M-S	104⅜	----	105	J'ne'10	----	----	----
General 5s 1936	M-N	108¼	----	108¼	108¼	1	106½	108¼
Va & So'w't 1st gu 5s.2003	J-J	108	108⅛	109	Dec '12	----	109	109
1st cons 50-year 5s..1958	A-O	95¼	96	95¼	95⅞	8	95	97¾
W O & W 1st cy gu 4s...1924	F-A	93	----	93½	Sep '12	----	90	93½
West N C 1st con g 6s...1914	J-J	100	----	102	Nov'12	----	102	103½
Spokane Internat 1st g 5s..1955	J-J	----	103	102½	Apr '11	----	----	----
Ter A of St L 1st g 4½s..1939	A-O	103½	Sale	103½	103½	11	103¾	105
1st con gold 5s...1894-1944	F-A	108½	109½	111	Aug '12	----	110¾	112¼
Gen refund s f g 4s 1953	J-J	----	93	94⅝	Oct '12	----	94	96
St L M Bge Ter gu g 5s..1930	A-O	103	106	106⅛	Sep '12	----	106⅛	112¼
Tex & Pac 1st gold 5s 2000	J-D	107	Sale	107	107	11	106	110½
2d gold inc 5s q2000	Mch	45	----	51	Nov'12	----	49⅞	51
La Div B L 1st g 5s 1931	J-J	95	----	99½	Apr '11	----	----	----
W Min W & N W 1st gu 5s.'30	F-A	----	----	106½	Nov'04	----	----	----
Tol & O C 1st g 5s 1935	J-J	106¼	107¼	106½	Dec '12	----	105⅝	109½
Western Div 1st g 5s 1935	A-O	106⅛	----	107¾	J'ne'12	----	107¾	107¾
General gold 5s 1935	J-D	----	103	103	Nov'12	----	103	104
Kan & M 1st gu g 4s 1990	A-O	----	91	91½	Dec '12	----	91¼	93
2d 20-year 5s 1927	J-J	98¾	Sale	98¾	98¾	3	97¼	99½
Tol P & W 1st gold 4s 1917	J-J	91½	93	93	Dec '12	----	90	94⅞
Tol St L & W pr lien g 3½s.1925	J-J	84	---	84	Dec '12	----	84	87½
50-year gold 4s 1950	A-O	55	57	57	57¼	2	53¾	69⅝
Coll tr 4s g Ser A 1917	F-A	----	65	68	Dec '12	----	68	73½
Tor Ham & Buff 1st g 4s..h1946	J-D	89	90	89	Jan '13	----	89	90½
Ulster & Del 1st con g 5s..1928	J-D	102½	----	103	103	1	103½	106
1st refund g 4s 1952	A-O	----	86	85½	J'ne'12	----	85½	86⅛
Union Pacific—								
1st RR & land grant g 4s.1947	J-J	99¼	Sale	98⅞	99⅜	114	98½	102¼
Registered 1947	J-J	----	----	98⅜	Nov'12	----	98½	101
20-year conv 4s 1927	J-J	96⅛	Sale	95½	96⅞	97	95	104¼
1st & ref 4s g2008	M-S	95⅛	Sale	95⅛	95⅜	22	95¼	97⅞
Ore Ry & Nav con g 4s..1946	J-D	93¾	Sale	93½	93¾	24	91½	96⅛
Ore Short Line 1st g 6s..1922	F-A	111¼	Sale	111¼	112⅛	13	111	113¾
1st consol g 5s 1946	J-J	108¼	109½	109	109	4	108¼	112
Guar refund 4s 1929	J-D	91⅞	Sale	91¾	92½	49	90¾	95¾
Utah & Nor gold 5s...1926	J-J	104	----	108	May'11	----	----	----
1st extended 4s 1933	J-J	93	99	----	----	----	----	----
Vandalia cons g 4s Ser A.1955	F-A	----	94	94	Dec '12	----	94	96⅝
Consol 4s Series B 1957	M-N	91½	94	94⅜	Nov'12	----	92½	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	----	93	94	Oct '12	----	91¾	94

BONDS N. Y. STOCK EXCHANGE Week Ending Jan 17.	Interest Period	Price Friday Jan 17		Week's Range or Last Sale		Bonds Sold	Range Year 1912.	
		Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s 1939	M-N	106	Sale	106	106½	27	104¼	107⅞
2d gold 5s 1939	F-A	98¾	Sale	98¾	99½	26	96	100½
Debenture Series B 1939	J-J	----	----	90	J'ne'12	----	90	100
1st lien equip s fd g 5s...1921	M-S	----	99	99⅛	Dec '12	----	98¼	100
1st lien 50-yr g term 4s..1954	J-J	80	----	83	Dec '10	----	----	----
1st ref and ext g 4s 1956	J-J	60	Sale	60	63½	31	55½	72½
Cent Trust Co ctfs	----	----	67	63⅞	Oct '12	----	61½	71
Do Stamped	----	----	63	63½	Oct '12	----	62¾	69¾
Equit Trust Co ctfs	----	----	----	64	Nov'12	----	59¼	70
Do Stamped	----	58	60	58½	58½	5	58	69⅝
Det & Ch Ext 1st g 5s...1941	J-J	107	----	107	Jan '13	----	106	107¼
Des Moin Div 1st g 4s...1939	J-J	----	80	80	Aug '12	----	80	80
Om Div 1st g 3½s 1941	A-O	----	----	69	Dec '12	----	68½	71¾
Tol & Ch Div 1st g 4s 1941	M-S	80	----	80	Dec '12	----	72¾	83½
Wab Pitts Term 1st g 4s...1954	J-D	----	----	26½	Jan '13	----	30	39¼
Cent & Old Col Tr Co certfs	----	25	27	25	26⅜	18	25	42¼
Columbia Tr Co ctfs	----	25	----	26	26	3	25	41½
2d gold 4s 1954	J-D	1½	2	2	Jan '13	----	1	3
Trust Co certfs	----	2	2¼	2¼	Jan '13	----	1⅞	3½
Wash Terml 1st gu 3½s...1945	F-A	83⅝	----	87⅜	Oct '11	----	----	----
1st 40-yr guar 4s 1945	F-A	97⅛	----	100	Sep '12	----	97⅛	100
West Maryland 1st g 4s 1952	A-O	83⅛	Sale	83⅛	83½	42	82¾	88¼
West N Y & Pa 1st g 5s...1937	J-J	106⅜	107¼	106⅜	Dec '12	----	106	108¾
Gen gold 4s 1943	A-O	----	86	86	Oct '12	----	86	88½
Income 5s d1943	Nov	----	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s...1926	A-O	101½	----	101½	Oct '12	----	101¼	105½
Wheel Div 1st gold 5s...1928	J-J	100	102	100	Dec '12	----	99	100
Exten & Imp gold 5s 1930	F-A	99⅜	101	102	J'ne'10	----	----	----
RR 1st consol 4s 1949	M-S	80½	83	80½	80½	2	80¼	85½
20-year equip s f 5s...1922	J-J	97	----	98½	Feb '11	----	----	----
Winston-Salem S B 1st 4s..1960	J-J	89⅝	90¾	90¾	90¾	2	90¾	93
Wis Cent 50-yr 1st gen 4s..1949	J-J	91	Sale	91	91⅜	34	89¾	93⅝
Sup & Dul div & term 1st 4s '36	M-N	89¾	90¾	90	90¼	15	89	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	----	63	57	Dec '12	----	52	67¼
Trust Co ctfs deposit	----	62¼	Sale	60	63	51	56	64¼
Am Ag Chem 1st c 5s 1928	A-O	101¼	102	101¼	101¼	3	100⅞	102¾
Am Cot Oil ext 4½s 1915	Q-F	97	97¼	97	97¼	4	96⅛	98½
Debenture 5s 1931	M-N	94	Sale	94	94	13	92¼	95½
Am Hide & L 1st s f g 6s...1919	M-S	101½	Sale	101½	101½	29	98⅛	101½
Amer Ice Secur deb g 6s...1925	A-O	75	76½	75⅜	Jan '13	----	72½	82
Am Smelt Securities s f 6s..1926	F-A	104	Sale	103¾	104½	59	102	105
Am Spirits Mfg 1st g 6s 1915	M-S	----	101	99½	99½	1	99½	101
Am Thread 1st col tr 4s 1919	J-J	----	93¾	93¾	93¾	15	92⅝	95
Am Tobacco 40-yr g 6s 1944	A-O	120	121	120⅜	Jan '13	----	118⅞	121½
Registered 1944	A-O	----	----	120	Nov'12	----	118⅞	121½
Certificates of deposit	----	----	----	119½	Sep '12	----	118⅞	121½
Gold 4s 1951	F-A	96	97	96½	96½	7	91⅞	97¼
Registered 1951	F-A	----	----	95⅜	J'ne'12	----	92¼	95⅝
Am Writg Paper 1st s f 5s..1919	J-J	89¾	90	89¾	90⅛	9	88	91⅜
Baldw Loco Works 1st 5s..1940	M-N	102½	----	103	Sep '12	----	102¾	104
Beth Steel 1st ext s f 5s 1926	J-J	95¾	Sale	95¼	96¼	32	93½	102
1st & ref 5s guar A 1942	M-N	86⅝	Sale	86⅜	86¾	19	85	87⅜
Cent Leather 20-year g 5s..1925	A-O	96¼	Sale	95	96¼	198	91¾	96¼
Consol Tobacco g 4s 1951	F-A	----	97½	96¼	96¼	1	91¾	97
Registered 1951	F-A	----	----	77	Nov '07	----	----	----
Corn Prod Ref s f g 5s 1931	M-N	95⅝	96	95¾	95¾	1	95½	97
1st 25-year s f 5s 1934	M-N	----	93⅜	93½	Jan '13	----	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	----	96	96	96	7	96	97½
Distil Sec Cor conv 1st g 5s.1927	A-O	68	Sale	68	69½	62	68	78¼
E I du Pont Powder 4½s..1936	J-D	89¾	Sale	89¾	90	7	84⅞	92½
Gen Electric deb g 3½s 1942	F-A	----	79	79	79	2	80	84
10-yr g deb 5s 1917	J-D	----	----	181½	Oct '12	----	153½	182
Debenture 5s (rects) 1952	M-S	105½	Sale	104¾	105½	95	102½	104⅛
Gen'l Motors 1st lien 6s 1915	A-O	99¾	Sale	99¾	100	36	98½	100⅜
Ill Steel deb 4½s 1940	A-O	87½	89¼	89	89	9	88½	92¾
Indiana Steel 1st 5s 1952	M-N	101	Sale	100⅝	101	94	99¾	102
Int Paper Co 1st con g 6s..1918	F-A	103	103⅝	103⅞	Jan '13	----	102	104¾
Consol conv s f g 5s 1935	J-J	91	Sale	90	91¾	84	84½	91¾
Int St Pump 1st s f 5s 1929	M-S	88¾	Sale	88¾	88¾	1	89	93½
Lackaw Steel 1st g 5s 1923	A-O	95	96⅛	96⅛	96⅛	19	94	97⅜
1st con 5s Series A 1950	M-S	79	Sale	79	80	6	77	82½
5-year convertible 5s 1915	M-S	95¼	Sale	94¾	95¼	17	90½	96
Ligg & Myers Tob Co 7s tpy bds	----	120¾	----	120¾	121	27	118¾	123⅛
5s temporary bonds	----	98¾	Sale	98½	99	58	89¾	99¼
Mexican Petrol Ltd cnv 6s A '21	A-O	99½	Sale	99½	99½	15	95	103¼
Nat Enam & Stpg 1st 5s...1929	J-D	93¾	94¾	94½	94½	20	93	95
Nat Starch 20-yr deb 5s...1930	J-J	----	88½	89¾	Sep '12	----	89¼	89¾
National Tube 1st 5s 1952	M-N	98⅞	99	99	99	62	98¼	101⅜
N Y Air Brake 1st conv 6s..1928	M-N	101½	102⅝	102½	102⅝	4	97	103⅝
P Lorillard Co 7s tem'pry bds	----	120⅞	Sale	120⅞	121⅝	12	119⅜	123¾
5s temporary bonds	----	98⅝	Sale	98½	98¾	61	91⅛	99½
Ry Steel Spgs 1st s f 5s...1921	J-J	97¼	98¼	98¼	Jan '13	----	97	98½
Repub I & S 1st & col tr 5s..1934	A-O	103	----	102⅞	Jan '13	----	102⅞	104
10-30-year 5s s f 1940	A-O	91½	92	92	92	10	90¾	93⅜
Standard Milling 1st 5s 1930	M-N	88	89	88	88⅝	6	85	90¼
The Texas Co conv deb 6s..1931	J-J	100	Sale	100	100⅞	149	94½	102½
Union Bag & Paper 1st 5s..1930	J-J	----	88	90⅛	Jan '13	----	90	94½
Stamped 1930	----	----	88	89½	Jan '13	----	92	94½
U S Leath Co s f deb g 6s...1913	M-N	100⅛	101¾	100⅛	100⅛	1	100	102
U S Realty & I conv deb g 5s.'24	J-J	87¾	89½	89	Jan '13	----	87½	91
U S Red & Refg 1st g 6s...1931	J-J	25	32½	25	Jan '13	----	25	50
U S Rubber 10-yr coll tr 6s.1918	J-D	102⅞	Sale	102¾	103	67	102½	105
Registered 1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—{coup ...d1963	M-N	101⅝	Sale	101½	101⅞	206	100	104⅛
S f 10-60-yr 5s {reg d1963	M-N	101⅞	Sale	101⅝	102	2	100⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	97	Sale	97	98	64	97½	101
West Electric 1st 5s Dec 1922	J-J	102⅜	Sale	102	102⅜	28	100½	103⅛
Westinghouse E & M s f 5s.1931	J-J	93⅞	Sale	93¾	94	47	92¼	96
10-year coll tr notes 5s..1917	A-O	96⅝	96⅝	96⅞	96⅞	10	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	89⅜	Sale	89¼	89⅝	68	88⅝	91¼
Convertible 4s 1936	M-S	105	----	110	110	3	108¾	116¼
Chicago Telephone 1st 5s..1923	J-D	100¾	----	----	----	----	----	----
Commercial Cable 1st g 4s.2397	Q-J	78	85½	82½	Dec '12	----	82½	82½
Registered 2397	Q-J	----	----	83½	Nov'11	----	----	----
Keystone Telephone 1st 5s.1935	J-J	87	----	85	Aug '12	----	82	85
Metropol Tel & Tel 1st s f 5s 1918	M-N	----	103	101½	Dec '12	----	101½	103
Mich State Telep 1st 5s 1924	F-A	99	100¼	99	99	1	99	101
N Y & N J Telephone 5s g.1920	M-N	----	----	103¼	May '11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	97¾	Sale	97⅝	97⅞	98	96¾	100⅞
Pac Tel & Tel 1st 5s 1937	J-J	100½	Sale	100¼	101	61	98⅞	101¼
South Bell Tel & T 1st s f 5s.1941	J-J	99⅞	100	99⅜	100	64	98⅜	100
West Union col tr cur 5s...1938	J-J	101	103⅛	101	101	1	100¼	103½
Fd and real est g 4½s...1950	M-N	95½	96⅜	95½	96½	5	94½	100½
Mut Un Tel gu ext 5s...1941	M-N	----	103	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g.1934	J-J	91	----	96¼	J'ne'12	----	95	96¼

MISCELLANEOUS BONDS—Concluded.

Coal & Iron	Interest Period	Bid	Ask	Low	High	No.	Low	High
Buff & Susq Iron s f 5s 1932	J-D	----	----	97	J'ly '22	----	97	98
Debenture 5s a1926	M-S	85	----	91	Nov'11	----	----	----
Col F & I Co gen s f g 5s 1943	F-A	98	102	98	98	11	97	100⅜
Col Fuel gen 6s 1919	M-N	----	----	107¼	J'ne'12	----	107¼	107¾
Col Indus 1st & coll 5s gu..1934	F-A	83¾	Sale	83½	84	69	72½	85½
Cons Ind Coal Me 1st 5s...1935	J-D	----	84½	85	J'ne'11	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	----	94	93	Oct '12	----	93	94
Gr Riv Coal & C 1st g 6s..h1919	A-O	95	----	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s.1951	J-J	----	----	98	Dec '12	----	97¾	98½
Pocah Con Collier 1st s f 5s.1957	J-J	87	88½	87¾	87¾	1	81½	89½
St L Rock Mt & P 1st 5s...1955	J-J	77½	78½	78½	78½	2	79½	84½
Tenn Coal gen 5s 1951	J-J	102⅛	Sale	102⅛	103	12	101⅛	103⅞
Birm Div 1st consol 6s..1917	J-J	102⅛	103	102¼	Dec '12	----	102⅛	104½
Tenn Div 1st g 6s a1917	A-O	101½	103¾	101¾	Dec '12	----	101¾	104
Cah C M Co 1st gu g 6s..1922	J-D	*103½	----	110	Jan '09	----	----	----
Utah Fuel 1st g 5s 1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s 1953	J-J	----	83	85¾	Oct '12	----	85¾	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	96½	97	97	97	5	94½	98½

Miscellaneous	Interest Period	Bid	Ask	Low	High	No.	Low	High
Adams Ex coll tr g 4s 1948	M-S	80	83	80½	81	30	81	88⅛
Armour & Co 1st real est 4½s '39	J-D	92	Sale	91¾	92	24	90¼	92¼
Bush Terminal 1st 4s 1952	A-O	89	89½	89½	Jan '13	----	88¾	92
Consol 5s 1955	J-J	----	95	95	Jan '13	----	96½	99
Bldgs 5s guar tax ex ...1960	A-O	----	97	97	Nov'12	----	96½	97¾
Chino Copper 1st conv 6s..1921	J-J	172	Sale	168	172	38	116	200
Inspir Cons Cop 1st 6s (rects)	----	105	Sale	104½	107¼	51	104½	110½
Int Mercan Marine 4½s...1922	A-O	65⅛	Sale	65	66	22	63	70⅝
Int Navigation 1st s f 5s...1929	F-A	79	79¾	79⅝	79¾	16	77¾	82¼
Mge Bond (N Y) 4s ser 2...1966	A-O	----	----	----	----	----	----	----
10-20 yr 5s series 3 1932	J-J	99½	----	99½	Dec '12	----	99½	100
Morris & Co 1st s f 4½s 1939	J-J	88¼	90	89¾	Aug '12	----	89½	89⅞
N Y Dock 50-yr 1st g 4s...1951	F-A	84	----	84	Jan '13	----	76	86
Niag Falls Pow 1st 5s 1932	J-J	102	102⅛	102⅛	Dec '12	----	100½	102¼
Ontario Transmission 5s...1945	M-N	----	----	92	Dec '12	----	92	94½
Pub Serv Corp N J gen 5s..1959	A-O	92¾	Sale	92½	93	32	92	94½
Ray Cons Copper 1st conv 6s 1921	J-J	115	Sale	113⅞	119	27	112	130
Wash Water Pow 1st 5s...1939	J-J	102	----	102	Dec '12	----	102	104

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

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Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Jan. 11	Monday Jan. 13	Tuesday Jan. 14	Wednesday Jan. 15	Thursday Jan. 16	Friday Jan. 17	Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912 Lowest.	Range for Year 1912 Highest.	Range for Previous Year 1911. Lowest	Range for Previous Year 1911. Highest.
							Railroads				
*30 35	*30 35	*30 35	*30 35	Last Sale	30 Jan'13	------	Chicago Elev Rys com---	25 Nov 23	40 Apr 24	21 J'ly	32 Dec
*90 91½	*90 91½	*90 91½	*90 91½	*90 91½	90 90	57	Do pref---	90 May 27	93¾ Jan 20	85 J'ly	94 Nov
89 89¾	89½ 90¼	88 88	89 93	91¾ 92¾	93 95	742	Chic Rys part ctf "1"---	83 Dec 20	104⅝ Jan 18	80 Apr	101 Aug
23½ 24¼	24 26⅛	23¾ 25¾	23⅛ 25	25 25¾	23½ 25¾	7,470	Chic Rys part ctf "2"---	19¾ Nov 26	38 Jan 9	20¾ May	37⅞ Dec
*7¾ 8	8 8½	8 8	7 8½	8¼ 8⅜	8 8	400	Chic Rys part ctf "3"---	6 J'ne 13	11 Jan 12	8 May	12½ Aug
*3 4	4 4	*3¼ 4	3½ 3½	4¼ 4¼	---- ----	47	Chic Rys part ctf "4"---	3 Oct 1	5⅞ Jan 13	4½ Mch	7½ Aug
*16 18¼	*16 18¼	*16 18¼	*16 18¼	Last Sale	18 Nov'12	------	Kansas City Ry & Lt. 100	14¼ Aug 8	25 Sep 27	15 Sep	25 Feb
*38 40½	*38 40½	*38 40½	*38 40½	Last Sale	41 Nov'12	------	Do pref--- 100	40 Oct 10	50½ Jan 19	39 Sep	72½ Feb
*9 9½	*9 9½	9½ 9½	*9 9½	9 9	---- ----	45	Streets W Stable C L. 100	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
*48 55	*48 55	*48 55	*48 55	Last Sale	50 Dec'12	------	Do pref--- 100	35 Jan 30	52 J'ne 20	38 Nov	50 Jan
							Miscellaneous				
30 30½	28⅝ 29¾	26 28	26 27¼	27 27½	27¼ 27½	1,700	American Can--- 100	11½ Jan 2	47 Oct 11	9 Jan	12½ May
116¾ 117½	116¼ 117½	113½ 115	113½ 114	114 115	115¼ 115¼	1,190	Do pref--- 100	91 Feb 1	126 Sep 19	76⅞ Jan	93 Dec
*464 500	*464 500	*465 490	*465 490	Last Sale	470 Jan'13	------	American Radiator--- 100	325 Feb 1	405 J'ly 2	265 Jan	304 Oct
*134 134⅝	*134 134⅝	*134 134⅝	134¼ 134¼	*134 134⅝	*134 134⅝	10	Do pref--- 100	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
*54 57	*54 57	55 55	54 54	*54 57	54 54	105	Amer Shipbuilding--- 100	45 Aug 7	61 Oct 1	48 Nov	79 Feb
*101 103½	*101 102½	*101 102½	*101 102½	Last Sale	102½ Jan'13	------	Do pref--- 100	100 Feb 6	106⅝ Oct 28	106½ Sep	113 May
*139 140	136⅞ 139	*137 138	*135 136	132⅞ 134	---- ----	350	Amer Telep & Teleg---	133 Dec 11	198⅞ Mch 17	131⅝ Aug	152¼ J'ne
*66 68	66 66	65½ 66	65 65	*65 67	66 66	245	Booth Fisheries com---	39 Mch 14	70 Dec 31	35 Apr	59¼ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	47 Apr'12	------	Voting trust ctf---	43½ Feb 28	50 Jan 9	35 J'ne	57¾ Mch
*87 89	88½ 88¾	*88 90	*87 88	88½ 88½	---- ----	90	Do 1st pref---	77 Mch 14	95 J'ne 5	60 Sep	88⅝ Dec
*50½ ----	*50½ ----	*50½ ----	*50½ ----	Last Sale	55 Nov'12	------	Cal & Chic Canal & D. 100	49 Feb 9	65⅝ May 13	49½ Apr	52 Feb
52 52	51½ 52	50 52	50 50	50 50½	---- ----	782	Chic Pneumatic Tool. 100	44 Mch 15	55½ Oct 15	39½ Sep	55½ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	143 May'12	------	Chicago Telephone--- 100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
210 210	*210 215	210 210	210 210	*205 210	207 207	275	Chicago Title & Trust. 100	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
143 144	143 144	144 144½	*141½ 143	143 143	---- ----	148	Commonw'th-Edison. 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅞ J'ly
*13½ 14	*13½ 14	*13½ 14	*13½ 14	Last Sale	13¾ Jan'13	------	Corn Prod Ref Co com---	10 Feb 13	21½ Oct 21	9¾ Oct	15⅝ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	87 Oct'12	------	Do do pref---	87 Oct 17	87 Oct 17	78 Jan	78 Jan
*107½ 108	107½ 108	107½ 107⅝	*107½ 108	107¾ 107¾	107¾ 108	167	Diamond Match--- 100	103 J'ly 5	111¾ Feb 5	92½ Feb	110¾ Nov
*97⅝ 98	*97⅝ 98	97½ 98½	97½ 97⅝	*97⅝ 98	97⅝ 97⅝	36	Hart Shaffner & Marx pf.	97 Dec 26	102½ Mch 8	100 Sep	103¾ Dec
*68½ 69½	68 68½	68 68	68 68	68¾ 69	---- ----	215	Illinois Brick--- 100	56 Jan 2	73½ Sep 23	49⅞ Sep	70 Jan
---- ----	110 110	106⅞ 108	---- ----	---- ----	107 107	300	Internat Harvester Co---	105½ Dec 11	126⅞ Sep 10	99¼ Sep	129 May
---- ----	---- ----	---- ----	---- ----	Last Sale	76⅝ Aug'12	------	Knickerbocker Ice pref..	67 May 1	76⅝ Aug 6	---- ----	---- ----
*126 128	*124 127	119 120½	119 119¾	*118 120	*118 120	250	National Biscuit--- 100	114 Dec 10	161½ Apr 30	117¼ Jan	142½ Dec
*122 125	*122 125	123 123	*122 124	*122 124	*122 124	35	Do pref--- 100	122¼ Oct 25	130¾ May 28	123 Jan	130 Mch
*115 120	*115 120	*118 120	*115 120	120 120	---- ----	25	National Carbon--- 100	103 Mch 5	135 Sep 24	100 Aug	120 Mch
*117¼ 118½	*117¼ 118½	*117¼ 118½	*117¼ 118½	117½ 117½	117¼ 117½	70	Do pref--- 100	115 Feb 11	120 Jan 2	117 Sep	120 Mch
*62½ 63	*62¾ 62¼	61⅞ 61⅞	*61¾ 62¼	*61¾ 62¼	*61¾ 62¼	25	Pacific Gas & El Co---	x 61 J'ly 2	x 67 Apr 22	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	.60 May'12	------	Do rights---	x.60 May 3	x.65 Apr 23	---- ----	---- ----
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred---	---- ----	---- ----	---- ----	---- ----
115⅝ 115⅞	115 115⅞	114 115	114½ 115½	115¼ 115¼	115 115¼	991	People's Gas L&Coke. 100	103½ Jan 2	122⅞ Oct 9	101 Sep	108⅝ Jan
*82 84	*82 84	*82 84	*82 84	Last Sale	84 Dec'12	------	Pub Serv of No Ill com	x 80 Dec 23	x 94½ Apr 24	---- ----	---- ----
*101 101½	101½ 101⅝	*101½ 102	101 101	*101½ 102	*101½ 102	130	Do preferred---	x 98 Dec 6	x107½ Apr 24	---- ----	---- ----
*90 91	*90 91	*90 91	*90 91	Last Sale	94½ Dec'12	------	Rumely Common---	94½ Dec 5	98⅞ Nov 22	---- ----	---- ----
*100½ 101½	*100½ 101½	*100½ 101½	*98 100	Last Sale	99 Jan'13	------	Do preferred---	x 93½ Apr 27	x103½ Oct 25	---- ----	---- ----
206¼ 208¾	205¾ 207⅛	200¼ 206	199⅛ 204	204 207	202½ 206½	3,447	Sears-Roebuck com. 100	140 Jan 5	221½ Nov 8	123¾ Sep	192¾ Jan
*123½ 125	123⅞ 123⅞	*123¾ 124½	123⅞ 124	*123⅞ 124½	*123⅞ 124½	70	Do pref--- 100	121½ Jan 11	125¾ J'ne 8	116 Sep	122 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	33½ Jan'13	------	Studebaker Corp com---	30⅞ J'ly 18	49 Aug 9	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	92 Dec'12	------	Do preferred---	92 Dec 31	97½ Aug 7	---- ----	---- ----
106⅛ 106¼	106 106½	105½ 106	105⅜ 105¾	105⅞ 106¼	105½ 105⅞	665	Swift & Co--- 100	98¾ Jan 2	109¼ Apr 4	97¾ Sep	104 J'ne
*235 245	*235 245	*230 240	*230 240	Last Sale	240 Jan'13	------	The Quaker Oats Co. 100	215 Jan 15	397 Nov 23	165 Mch	212 Dec
*107 108	107½ 108	107¼ 107⅜	108 108	*107¼ 108	*107¼ 108	53	Do pref--- 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
*204 208	205½ 205½	*203 205	*200 206	205 205	200 200	70	Union Carbide Co---	x135¾ May 8	234 Nov 4	---- ----	---- ----
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ May'12	------	Do rights---	x 3¼ May 8	x 6 May 22	---- ----	---- ----
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	1¼ 1¼	*1⅛ 1½	1 1¼	135	Unit Box Bd & P Co. 100	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
67 67½	64½ 66⅝	62 64¼	62½ 62¾	63 63½	62 62½	2,720	United States Steel com.	58⅝ Feb 13	80½ Sep 30	50½ Oct	81⅞ Feb
*11½ 13	*11½ 13	12 12	*11½ 13	*11½ 13	*11½ 13	25	Western Stone--- 100	9 Sep 20	15 Nov 25	13 Dec	26 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Jan. 17.	Interest period	Price Friday, Jan. 17. Bid.	Ask	Week's Range or Last Sale. Low.	High	B'ds Sold No.	Range for Year 1912 Low.	High
Am Tel & Tel coll 4s--1929	J - J	----	----	91	Apr'12	----	x91	91
Armour & Co 4½s--1939	J - D	‡ 91½	91⅞	91⅞	Jan'13	----	90½	92¼
Auto Elec 1st M 6s--1928	----	----	----	82¼	Apr'12	----	x82¼	82¼
Cal Gas & El unif&ref 5s'37	M - N	----	----	96⅛	May'12	----	x96⅛	96⅛
Chicago City Ry 5s--1927	F - A	101¼	Sale	101¼	101¼	15	101	103
ChicCity&ConRys 5s.d1927	A - O	‡ 87¾	89	87¾	88	8	86	92⅝
Chicago Elev Ry 5s--1914	J - J	‡ 97	----	97⅝	Jan'13	----	96⅞	99
Chic Pne Tool 1st 5s.o1921	J - J	‡ 93	95	95	Dec'12	----	90	95
Chicago Rys 5s--1927	F - A	‡ 99¾	Sale	99⅞	100	40	98⅝	101¼
Chic Rys 5s--series "A"	A - O	‡ 94½	95	94¾	Jan'13	----	94⅛	97
Chic Rys 4s--series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s--series "B"	J - D	‡86¾	Sale	86	86¾	50	82½	91⅝
Chic Rys 4s--series "C"	F - A	‡ 93	Sale	93	93	10	93	95⅛
Chic Rys coll 6s--1915	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'97	J - J	75	Sale	73	75	40	70	85
Chic Ry Adj Inc 4s.c1927	May1	58	Sale	50	53⅛	24	42	60
Chicago Telephone 5s-1923	J - D	101⅝	Sale	101¼	101⅝	39	100½	103¼
Cicero Gas Co ref G M-1932	J - J	----	----	96⅛	Dec'12	----	96⅛	99⅜
Commonw-Edison 5s-1943	M - S	102½	Sale	102¼	102½	57	101¾	103¾
Commonw Elec 5s.b 1943	M - S	‡101⅜	101⅞	101⅞	101⅞	1	100¾	103¾
Cudahy Pack 1st M 5s.1924	M - N	‡100½	101¼	99¾	Dec'12	----	99¾	101⅝
Dia Match Con db 6s--1920	----	‡108	108¼	108	Jan'13	----	107	110¼
Gen Mot 6% 1st L notes '15	A - O	----	----	99¾	Apr'12	----	x99⅝	99¾
Ind Steel 1st g 5s----1952	M - N	----	----	101¼	May'12	----	x101¼	101½
Do 1st g 6s----1928	----	----	----	----	----	----	----	----
Int Har 3-yr 5% g notes '15	F - A	‡ 99⅝	99⅝	100⅝	May'12	----	x100½	100⅝
Inl'd St'l 1st M g 6s--1928	----	----	----	105⅛	Apr'12	----	x105⅛	105⅛
Kan City Ry & Light								
Co 5s--1913	M - N	----	----	90	Oct'12	----	89	94¼
Lake St El—1st 5s--1928	J - J	‡ 85	88	87	87	1	87¼	90
Metr W Side El 1st 4s-1938	F - A	‡ 81½	82	82	82	6	80½	85¾
Extension g 4s----1938	J - J	79¼	Sale	79⅛	79½	13	77¾	83
Mil El Ry & Lt 1st g 5s1926	F - A	----	----	104⅞	Apr'12	----	x104⅞	104⅞
do ref & ext 4½s.1931	J - J	----	----	95	Apr'12	----	x95	95
do gen & ref 5s--1951	J - D	----	----	----	----	----	----	----
Milw Gas Lt 1st g 4s--1927	M - N	----	----	99⅛	May'12	----	x89¾	99⅛
Morris & Co 4½s----1939	J - J	‡ 88	88¾	88	Jan'13	----	87¾	90¼
Nat Tube 1st g 5s----1952	M - N	----	----	100¼	May'12	----	x100¼	101¼
Nor Shore El 1st g 5s-1922	A - O	‡102⅞	----	103¼	Apr'12	----	x103¼	103¼
do 1st & ref g 5s--1940	A - O	‡100⅜	100⅞	100	100	4	x100⅜	100⅜
Nor Sh Gas o. Ill 1st 5s '37	F - A	----	----	95½	Sep'12	----	x95½	97⅛
North West El 1st 4s-1911	M - S	----	----	100¼	July'12	----	100¼	100¼
N W G L & Coke Co 5s 1928	Q - M	‡ 99⅞	----	99⅞	99⅞	4	99½	100½
Ogden Gas 5s--1945	M - N	96¾	Sale	96¾	96¾	10	95¾	99
Pas Gas & El ref g 5s-1942	J - J	----	----	92	May'12	----	x91⅞	92⅛
Pac T&T 1st coll tr 5s-1937	J - J	----	----	100	May'12	----	x100	100⅛
Pearsons-Taft 5s----1916	J - D	‡ 97½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	‡ 94	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	‡ 95	----	97	Feb'10	----	----	----
4.80s Series F	M - N	‡ 96¼	----	98¼	Nov'11	----	----	----
Peop Gas L & C 1st 6s-1943	A - O	‡114	117	115½	Sep'12	----	115½	118½
Refunding gold 5s--1947	M - S	102	Sale	101¾	102	53	100¾	102¾
Chic Gas L&C 1st 5s 1937	J - J	‡102¾	103	102¾	102¾	2	102	103¾
Consum Gas 1st 5s-1936	J - D	----	----	101¼	Sep'12	----	101¼	103
Mut'l Fuel Gas 1st5s1947	M - N	‡100	101	100¼	100¼	4	100	101½
Pub Serv Co 1st ref g 5s '56	----	‡ 96	97¼	95⅝	Dec'12	----	x95⅝	100
Sou Bell T & T 1st sf 5s '41	J - J	----	----	100¼	May'12	----	x100	100¼
South Side Elev 4½s-1924	J - J	‡ 92½	----	92½	Jan'13	----	91½	96¼
Swift & Co 1st g 5s---1914	J - J	‡100⅛	----	100⅛	Jan'13	----	99¾	100¾
Tri-City Ry & Lt coll								
trust lien s f 5s----1923	A - O	----	----	98¼	Apr'12	----	x98	98¼
Union Elec (Loop) 5s-1945	A - O	‡ 78	80	85	Apr'12	----	85	89
U S Gypsum 1st g 5s--1922	M - S	----	----	100	May'12	----	x99⅞	100
U S Steel 10-60-yr s f g 5s	----	----	----	102½	Apr'12	----	x102½	102⅝
Western Elec Co 5s---1922	J - J	‡101¼	102¼	100⅞	Oct'12	----	100¾	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock. (†)	Surplus and Profits. (†)	Dividend Record. In 1911.	In 1912.	Period.	Last Paid. %
American State	$200,000	$188,960	----	2½	----	Jan '13, 1½
Calumet National	100,000	69,084	6	None	An	Jan '13, 6
Cont'tal & Comm Nat	21,500,000	9,459,060	10	10	Q-J	Jan '13, 2½
Corn Exchange National	3,000,000	6,133,773	16	16	Q-J	Jan '13, 4
Drexel State	200,000	85,085	6	6	Q-J	Jan '13, 1½
Drovers' Dep National	e600,000	600,000	10	10	Q-J	Oct '12, 2½
Englewood State	200,000	61,431	6½	8	Q-J	Jan '13, 2
First National	10,000,000	11,815,233	12	17	Q-M	Dec31'12,4½
First Nat Englewood	150,000	209,125	12	10-2½s	Q-M	Dec 31 '12,5
Foreman Bros B'k'g Co	1,000,000	575,090	Private Bank			-------
Fort Dearborn National	2,000,000	750,800	8	8	Q-J	Jan '13, 2
Hibernian Banking Assn	1,500,000	1,513,768	Not pu	b li she	d —	see note. (¶)
Hyde Park State	200,000	33,091	Beg. b	us Aug	'12.	V. 95, p. 273
Kaspar State Bank	400,000	177,687	Lo	10	J-J	Jan. '13, 5
Lake View State	200,000	4,902	Beg. b	us Apr	8 '11	V.92,p. 1004
Lawndale State	200,000	49,150	Org. D	ec. 16	1911	-------
Live Stock Exch'ge Nat	1,250,000	603,477	10	10&2e	Q-M	Jan '13, 4½
Mech. & Traders State	200,000	52,853	Beg. b	us. Aug	26 '1	2 V 95,p593
Nat Bank of Republic	2,000,000	1,433,581	8	8	Q-J	Dec 31 '12, 2
National City	2,000,000	662,389	6	6	Q-J	Jan '13, 1½
National Produce	250,000	106,457	6	6	Q-J	Dec31'12,1½
North Avenue State	200,000	90,199	7	7	Q-J	Jan '13, 1¾
North Side State Sav'gs	150,000	50,982	6	s6	Q-J	Oct '12, 1½
North West State	200,000	s44,751	5	6	Q-J	Jan '13, 1¾
People's Stk Yds State	500,000	112,877	9½	(7)	Q-J	Oct '12, 2½
Second Security	200,000	6,024	Beg. b	us Nov	1 '11	V.93,p. 1235
Security	400,000	160,729	6	6	Q-J	Jan '13, 1½
South Chicago Savings	200,000	114,000	8	8	Q-J	Jan '13, 4
South Side State	200,000	18,545	6	6	Q-J	Oct '12, 1½
State Bank of Chicago	1,500,000	2,393,161	12	12	Q-J	Jan '13, 3
Stock Yards Savings	250,000	245,422	8	10	Q-M	Dec 31'12, 3
Union Bank of Chicago	500,000	155,823	6	6	M-N	Nov'12, 3
Washington Park Nat	100,000	11,872	6	6¾	Q-J	Jan '13, 2¼
Wendell State	50,000	27,060	None	None	Q-M	Dec31'08,1½
Central Tr Co of Ill	4,500,000	1,972,735	8	8	Q-J	Jan '13 2
Chic City Bk & Tr Co	500,000	356,967	10	10&2e	J-J	Jan '13, 7
Chicago Sav Bank & Tr	1,000,000	285,129	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust	5,000,000	t2,263,235	8	8	Q-J	Jan '13, 2
Citizens Trust & Savings	50,000	t16,510	10	11½	Q-J	Oct '12, 3
Colonial Trust & Savings	600,000	476,369	8&2e	8&2e	Q-J	Jan '13 2½
Cont & Comm Tr & Sav	3,000,000	1,652,358	----	----	----	-------
Drovers Trust & Sav	200,000	187,641	8½	10	Q-J	Jan '13, 2½
First Trust & Savings	5,000,000	2,367,162	16	None	Q-M	Dec 30 '11, 4
Ft Dearborn Tr&SavBk	250,000	16,539	Beg. b	us Apr	3 '11	V. 92, p. 929
w Franklin Tr & Sav Bk	200,000	w63,673	Beg. b	us Apr	8 '12	V.94, p 1030
GreenebaumSonsBk&Tr	1,500,000	223,431	2½	10	Q-J	Jan '13, 2½
Guarantee Trust & Sav	200,000	u43,000	----	6	J- J	Jan '13, 3
Harris Trust & Savings	1,500,000	2,235,542	12	12	Q-J	Jan '13, 8
Home Bank & Trust	300,000	73,853	Beg b	us Apr	10 '1	1V.92,p1004
Illinois Trust & Savings	5,000,000	r10035,103	16&4e	16&4e	q	Jan '13, 4
Kenwood Trust & Sav	200,000	86,526	7	7&2e	Q-J	Dec31'12,1¾
Lake View Trust & Sav	200,000	v74,355	6	6	Q-J	Dec31'12,1½
u La Salle St Tr & Sav B	1,000,000	265,511	Beg b	us. Ma	y '10	See note (u)
Mercantile Tr. & Sav	250,000	41,522	Beg. b	us. J'ly	1 '12	. V.94,p.484
Merchants' Loan&Tr Co	3,000,000	6,714,212	15	16	Q-J	Jan '13, 4
Michigan Ave Trust Co	200,000	70,134	----	----	Q-J	Jan '13 1¼
Mid-City Tr & Sav Bank	500,000	94,009	Com b	us Apr	10 '1	1V.92,p1004
Northern Trust Co	1,500,000	2,804,056	8	8	Q-J	Dec 31 '12, 2
North-Western Tr& Sav	250,000	129,670	8	8	J-J	Jan '13, 4
Old Colony Tr & Sav Bk	200,000	52,026	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bank	500,000	208,354	----	8	Q-J	Jan '13, 4
Pullman Trust & Sav	300,000	t260,229	8	8	Q-J	Jan '13, 2
Sheridan Tr & Sav Bank	200,000	z43,036	----	3	Q-J	Jan '13, 1½
Standard Tr & Savings	1,000,000	389,813	Comm	enced	bus	Sept 6 1910
Stockmen's Trust & Sav	200,000	z46,209	6	6	J-J	July'12, 3
Union Trust Co	1,200,000	1,501,633	8&2e	8	Q-M	Jan16'13, 3e
West Side Tr &Sav Bk	400,000	121,126	8&2e	8&2e	Q-M	Jan '13, 4
Woodlawn Tr & Sav Bk	200,000	86,840	9½	10	Q-J	Jan '13, 2½

* Bid and asked prices; no sales were made on this day. † Nov. 26 (close of business) for national banks and Nov. 27 (opening of business) for State Institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. q Dividends are paid Q.-J. with extra payments Q-F. t Dec. 31 1912. x Sales reported beginning April 18. u Formerly La Salle Street Nat. Bank. See V. 95, p. 1094. w Douglas State Bank absorbed by the Franklin Tr. & Sav. Bk. V. 95, p. 1511. Figures here given are as of Dec. 2 1912 and are for consolidated institution. r Capital to be increased to $700,500. V. 95, p. 1511. s Capital increased to $100,000, a stock dividend of 100% being declared. u Jan. 3 1913. v Jan. 2 1913. y Sept. 4 1912. z Sept. 5 1912.

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Federal Reserve Bank of St. Louis

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1912. On basis of 100-share lots		Range for Previous Year 1911	
Saturday Jan. 11.	Monday Jan. 13.	Tuesday Jan. 14.	Wednesday Jan. 15.	Thursday Jan. 16.	Friday Jan. 17.			Lowest	Highest	Lowest	Highest
							Railroads				
*105⅞ 106⅛	105¼ 105¼	105 105	104¼ 104¼	---- ----	*104¾ 105	101	Atch Top & Santa Fe 100	103⅞ Feb 10	111¼ Oct 2	100⅝ Sep	110¼ J'ne
*101 101⅜	*101¼ 101¾	*101½ 102	*101⅛ 101⅞	Last Sale	102¼ Dec 12	------	Do pref 100	101¼ Nov 9	104¼ Feb 7	101 Sep	105 J'ne
*214 ----	213½ 214	212¼ 212¼	*212 214	213 213	213 213¾	167	Boston & Albany 100	211½ Sep 17	222½ Apr 3	219 Apr	226 Feb
112½ 112½	112½ 112½	112¼ 112¾	112½ 112¾	112½ 112¾	112¼ 112½	1,853	Boston Elevated 100	112 Dec 26	134¾ Mch 25	124½ Sep	130½ Aug
203 203	*202 ----	*202 ----	*202 ----	203 203	---- ----	18	Boston & Lowell 100	202 Nov 25	218 Jan 4	207 Feb	218 Sep
96 96	96 96	96 96	96½ 96½	96½ 97	96½ 96½	111	Boston & Maine 100	94 Dec 11	100½ Jan 3	96½ Oct	122⅜ Feb
*287½ 290	*287½ 290	*---- 290	*---- 290	Last Sale	290 Jan'13	------	Boston & Providence 100	290 Dec 5	300 Apr 27	292 Mch	300 Mch
*5 8	*5 8	*5 8	*5 8	Last Sale	10 Dec'12	------	Boston Suburban El Cos	10 Dec 11	1 May 23	12 Sep	16 Mch
*67 70	*67 70	*67 70	*67 70	Last Sale	70 Dec'12	------	Do pref	70 Dec 28	80 J'ne 5	70 Oct	76¼ J'ne
*---- 7	*---- 7	---- ----	*---- 7	Last Sale	7 Dec'12	------	Boston & Worc Elec Cos	7 Dec 9	12½ Jan 6	6 Feb	13 J'ly
*40 50	*40 50	*40 50	*40 50	Last Sale	50 Oct'12	------	Do pref	50 Aug 30	57 Jan 8	38½ Jan	58 J'ly
*167 168	---- ----	---- ----	---- ----	Last Sale	167 Dec'12	------	Chic Junc Ry & USY 100	165 May 6	170 Jan 19	156 Apr	171 Dec
*---- 109	104 104	---- ----	104 104	104¼ 105	*105½ 107	44	Do pref	107½ Oct 3	112 J'ne 14	107 Mch	115½ J'ly
*260 271	260 260	*---- 260	260 260	---- ----	*---- 260	11	Connecticut River 100	260 J'ly 24	272 Jan 18	265 Jan	272 J'ne
*120 ----	*120 ----	120 120½	120 120	120¼ 120¼	*120 ----	28	Fitchburg, pref 100	119 Dec 17	128 Jan 25	125 Apr	130 Jan
*122 ----	*122 ----	123 123	*132½ ----	---- ----	*123½ ----	25	Ga Ry & Elec stmpd 100	124 J'ne 12	z179 Apr 1	z117½ Jan	z164 Oct
*82½ 83	*82 84	*82 83½	*82½ 83	---- ----	83½ 83½	35	Do pref 100	83 Dec 30	91½ Jan 6	80 Feb	93½ J'ne
*---- 125	---- ----	---- ----	---- ----	Last Sale	125 Nov'12	------	Maine Central 100	125 Dec 6	147⅜ May 31	135 Sep	215 Jan
*16 17	*16 17	*16 17	16½ 16½	16⅝ 17	*16¾ 17½	105	Mass Electric Cos 100	16 Dec 10	23⅛ Jan 8	19 Apr	24 J'ne
76 76	76 76	76 76	76 76	76 76	75⅞ 76	159	Do pref Stamped 100	72⅜ Dec 13	83 Feb 28	----	----
129 129¼	128½ 129	128 129	128 128½	128½ 128¾	128 128½	770	N Y N H & Hartford 100	126 Dec 11	142⅜ Apr 2	127¼ Sep	151⅜ Feb
*128 130	*128 130	*128 130	*128 130	Last Sale	128 Jan'13	------	Northern N H 100	128½ Oct 3	143 Jan 24	130 Jan	142 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	200 Dec'12	------	Norwich & Wor pref 100	200 Oct 24	212½ Jan 29	210 Jan	214 Nov
175 175	*175 175½	*175 175½	175 175	175 175	175 175	29	Old Colony 100	z174 J'ne 14	187 Jan 31	183 Mch	190 Nov
*---- 49	*---- 49	*---- 49	*---- 49	Last Sale	49 Dec'12	------	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*160⅜ 160¾	*158¾ 159⅛	156¾ 156¾	*157⅛ 157⅜	---- ----	*157½ 157⅞	5	Union Pacific 100	152 Dec 12	176¼ Sep 30	153½ Sep	192½ J'ly
*91⅛ 91½	90⅛ 90⅛	*89¾ 89¾	*89¾ 90¼	---- ----	*90 90½	7	Do pref 100	89⅛ Sep 23	93⅞ Dec 2	90 Mch	95⅛ May
*150 155	*150 155	*150 155	*150 ----	Last Sale	150 Dec'12	------	Vermont & Mass 100	150 Dec 30	164 Jan 16	156 Mch	164⅛ Dec
*81 ----	81 81	81 81	80½ 80½	80½ 81	*80½ 81	67	West End St 50	80 Oct 10	88⅞ Feb 26	85 Sep	93 Mch
*93 99	98 98	*---- 100	96½ 97½	98 98	98 98	120	Do pref 50	96 Nov 4	103½ Mch 19	100 Aug	105 Jan
							Miscellaneous				
56½ 57	56¼ 56¼	55 56½	*54½ 56	51½ 55	47¼ 51	1,313	Amer Agricul Chem 100	54 Dec 9	63¾ Mch 23	46 Sep	63¾ Dec
98¾ 98¾	98½ 98¾	98½ 98¾	97 98½	96¾ 97¼	96 97	1,275	Do pref 100	98 Dec 26	105 Mch 22	99 Jan	105¼ Mch
*4⅜ 4½	4⅜ 4½	4 4¼	4 4	---- ----	4⅜ 4⅜	465	Amer Pneu Service 50	3 Aug 2	5¼ J'ne 19	3½ Aug	6½ Jan
23¼ 23¾	23 23¼	22½ 23	22 22¾	---- ----	*22¼ 23	785	Do pref 50	14 Mch 26	24½ Nov 11	12⅛ Aug	19¼ Jan
116¾ 118	116½ 117	116 117	114¼ 116	115 116	115½ 116½	932	Amer Sugar Refin 100	113¾ Dec 12	133⅝ May 13	112 Sep	122 Feb
116 116⅞	115¾ 116½	116½ 116½	115 116½	115 115	115½ 116	520	Do pref 100	114¼ Dec 12	123¾ Aug 30	111¾ Jan	120⅜ May
139¼ 139½	136 139¼	136 137⅞	133¾ 136	133 134½	132¾ 133⅜	13,272	Amer Telep & Teleg 100	137½ Jan 2	149 Mch 25	131⅛ Aug	153¼ J'ne
---- ----	*17 19½	18 18	*17 18½	---- ----	*17 18	65	American Woolen 100	22 Nov 18	30 Mch 22	26½ Dec	36¼ Mch
81 81	80 80½	80 80½	79½ 80½	80 80½	79¾ 80	531	Do pref 100	79¼ Nov 18	94¼ Mch 23	85½ Oct	96½ J'ne
*74 75	*74 75	75 75	*---- 74½	---- ----	*---- 74	1	Amoskeag Manufacturing	75 Nov 27	84 May 8	77½ Dec	81 Nov
99 99	98½ 99	99 99	98¾ 99	---- ----	*99 ----	10	Do pref	z90¾ J'ne 21	105 Mch 26	99 Dec	100½ Dec
*5⅞ 6	*5⅞ 6	5⅞ 5⅞	5⅝ 5⅞	---- ----	---- ----	213	Atl Gulf & W I SS L 100	5 Aug 20	9 Feb 14	7⅝ Dec	11 May
*10½ 11	10½ 10½	10½ 10¾	10½ 10½	10½ 10½	10½ 11	1,016	Do pref 100	10½ Aug 21	20 Jan 18	14½ Nov	25 Jan
13 13	12 12	11 11	11½ 11½	---- ----	*11½ 12	489	East Boston Land 10	10¾ Jan 2	17¼ May 27	7¼ Jan	12 May
286⅞ 288	287 287	284 286½	282 283	282 283	282 283	272	Edison Elec Illum 100	272½ Sep 28	300 Mch 27	275 Sep	297 Dec
184¼ 185¼	184½ 185	182 183½	182 182	182¾ 183	182 183¼	483	General Electric 100	155 Jan 2	189 Dec 30	142 Sep	167¼ May
91¾ 93	91 92	91 91¼	91 91	91¼ 91¼	z90¾ 90¾	2,180	Massachusetts Gas Cos 100	z88⅛ J'ly 15	95 Oct 11	87¾ Jan	96¾ Aug
94¼ 94¾	94 94½	93 93	92½ 93	93 93	93 93	820	Do pref 100	93 Dec 10	98⅞ Feb 19	93 Dec	98½ Oct
*216 219	*216 219	*216 219	*216 219	216 219	216 216½	62	Mergenthaler Lino 100	214½ Dec 21	229 Aug 28	211 Jan	235 Aug
*3 3¼	*3½ 4	*3½ 4	*3½ 4	3 3	*3½ 4	10	Mexican Telephone 10	2½ Mch 14	4½ J'ne 26	3 Oct	4⅞ Jan
*---- 90	*---- 90	*---- 90	*---- 90	Last Sale	93 Dec'12	------	N E Cotton Yarn 100	90 Dec 16	105 Jan 18	103 Oct	119 Mch
91½ 91½	*90 93	91 91	*---- 93	---- ----	*93 ----	6	Do pref 100	90 Dec 24	107 Mch 26	101 Nov	116½ Mch
159½ 160	159½ 160	158 158	*---- 157¾	157½ 157½	157 157	282	N E Telephone 100	148¼ Oct 25	164 Mch 14	137 Jan	165½ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	90 Mch'12	------	Portland (Me) Elec 100	72½ Jan 17	90 Mch 26	62¾ J'ly	73¾ Nov
165 165	165 165	165 165	164 164½	---- ----	163½ 163½	56	Pullman Co 100	158 Feb 1	184 Aug 21	153 Sep	163 Jan
*14¾ 15½	15 15	*14½ 15½	15 15	15 15	15 15¼	155	Reece Button-Hole 10	13¾ Jan 2	17⅞ Apr 11	z12 Jan	15 May
106⅜ 106⅜	106 106⅜	106 106⅜	105¾ 106	105½ 106	105 106	266	Swift & Co 100	98½ Jan 2	108⅜ Sep 23	97¾ Sep	104 J'ne
28⅛ 28⅛	28⅛ 28⅛	28¼ 28¼	28 28½	---- ----	*27¼ 28¼	98	Torrington 25	27 May 8	32 Jan 10	29 Sep	36 Jan
*27½ 28	28 28	28 28	28 28	---- ----	*27½ 28	36	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
*1⅞ 2¼	*1¾ 2⅛	*1¾ 2	1¾ 1⅞	---- ----	---- ----	75	Union Copper L & M 25	1⅝ Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
181 181	179¾ 181	179½ 179¾	176½ 179	176 178	178 179	987	United Fruit 100	z174 Sep 16	208½ J'ne 19	z178 Dec	197½ J'ly
50 50	50 50	48⅛ 49¾	48¾ 48¾	48½ 49	49 49	848	Un Shoe Mach Corp 25	46¼ Jan 15	57½ Aug 29	40¼ Aug	58⅞ Feb
27¾ 28	28 28	27½ 27¾	27½ 27½	---- ----	27½ 27½	272	Do pref 25	27½ Dec 11	29¾ Sep 13	26½ Sep	29¾ Jan
66⅝ 67⅝	64⅝ 66⅞	61¾ 64¼	62⅛ 63¼	62⅞ 63¾	61½ 63½	22,507	U S Steel Corp 100	58⅜ Feb 13	80⅝ Sep 30	50 Oct	82⅛ Feb
*109¾ 110½	109⅜ 110	109⅛ 109⅞	110 110	109½ 110	---- ----	335	Do pref 100	107⅛ Feb 13	110⅞ Oct 1	103½ Sep	120½ Feb
							Mining				
5¼ 5¼	5 5	5 5	5 5	4¾ 4¾	5 5	655	Adventure Con 25	5 Dec 9	11¼ Apr 20	4 Sep	7⅛ J'ne
*2 2½	2 2	2 2	2 2	1¾ 1¾	*1½ 2¼	220	Algomah Mining 25	2 Dec 30	8¼ May 2	2½ Oct	11 J'ne
39 39	37 38	36 37	37 37	37¼ 38½	37 37	740	Allouez 25	35 Dec 10	50⅛ J'ne 21	21 Aug	44¼ Dec
74½ 76⅝	72⅝ 74⅜	71 72⅝	71⅜ 72⅝	71⅞ 73¼	71½ 72⅞	11,385	Amalgamated Copper 100	60 Feb 1	92⅝ Oct 4	44¾ Sep	71⅝ J'ne
28¾ 29¼	27 28½	27 27½	26¾ 27½	27 27½	27¼ 27½	4,315	Am Zinc Lead & Sm 25	24½ Feb 15	35 Oct 3	19¾ Oct	30⅝ J'ne
*3⅜ 3¾	3¼ 3½	3⅛ 3¼	3⅛ 3⅛	---- ----	3¼ 3¼	862	Arizona Com'l ctfs dep	2 Jan 2	6⅞ Apr 2	1 15/16 Dec	2 11/16 Dec
*.30 .40	*.31 .40	*.31 .40	*.31 .40	Last Sale	.30 Dec'12	------	Bonanza Dev Co 10	.25 Nov 30	.55 Apr 11	.30 Oct	.75 May
5⅛ 5⅛	5¼ 5¼	5¼ 5¼	5 5	5½ 5½	*5¼ 5½	525	Bos&CorbCop&SilMg 5	4½ Dec 5	9¼ J'ne 6	3¾ Aug	15½ May
*3¼ 3⅜	3¼ 3½	*3¼ 3½	3¼ 3¼	3¼ 3¼	3 3⅛	410	Butte-Balaklava Cop 10	2 15/16 J'ly 25	5¾ Apr 2	3 Nov	6½ Jan
38¼ 39¾	35½ 38	35⅝ 36⅝	35¼ 36½	35¾ 36¾	35½ 36¾	23,200	Butte & Sup Cop (Ltd) 10	19½ Feb 7	51¾ J'ne 12	----	----
67¼ 68½	65½ 67	65 66	65¼ 66	65½ 66	65 66¼	5,715	Calumet & Arizona 10	57½ Feb 1	83½ Aug 28	45 Sep	63¾ Dec
500 515	490 500	490 495	495 499	500 500	500 500	282	Calumet & Hecla 25	405 Feb 1	615 Sep 27	360 Sep	545 Jan
*---- 17	*---- 16¾	*15½ 16	16 16	16 16	16½ 16½	70	Centennial 25	15½ Dec 11	27½ Apr 17	8 Aug	19 Dec
42 44⅛	41 42¼	41⅜ 41⅞	41⅝ 42¼	42 44	43¾ 44	2,179	Chino Copper 5	25¼ Feb 28	50¼ Nov 8	16⅜ Sep	27½ Dec
*.02 .04	*.02 .04	*.02 .04	*.02 .04	Last Sale	.01 Nov'12	------	Cons Mercur Gold 1	.01 Nov 14	.09 Jan 19	.03 Nov	.15 J'ne
48¼ 49	47 48	46½ 48¼	47 47¾	47 48¼	47½ 47½	3,304	Copper Range Con Co 100	48½ Dec 10	66½ Apr 11	46¾ Sep	69¾ Feb
*3½ 4	3½ 3½	3⅝ 3⅝	3½ 3½	---- ----	3½ 3½	206	Daly-West 20	3½ Oct 14	7½ Mch 27	3 Feb	7 Dec
14⅛ 14⅜	13½ 14	12¾ 13½	12¾ 13	12⅞ 13	13 13	6,405	East Butte Cop Min 10	12¼ Jan 15	16¾ Sep 26	8⅞ Aug	14¾ J'ne
8¼ 8¾	8 8¼	8 8¼	8 8	8 8	*7¾ 8¼	848	Franklin 25	6⅞ Sep 27	16¼ Apr 1	5½ Aug	14 J'ne
3½ 3½	3⅜ 3½	3⅜ 3½	3½ 3½	3⅜ 3½	3⅜ 3⅜	1,425	Giroux Consolidated 5	3 Dec 4	6 11/16 Apr 6	3⅜ Sep	8⅛ Feb
65½ 68	63 65½	63½ 65	65 65½	65½ 66¾	65½ 66¾	7,496	Granby Consolidated 100	34 Feb 5	77¾ Nov 11	26 Aug	43½ J'ne
8¾ 9	8½ 8¾	8½ 8⅝	8 7/16 8½	8⅜ 8⅞	8½ 8½	2,823	Greene Cananea 20	7½ Feb 29	11⅛ Oct 4	5 9/16 Oct	8⅝ Dec
22 22	18½ 21	19 20	19 19¾	20 20½	20 20	1,610	Hancock Consolidated 25	22 Oct 30	37 J'ne 14	17 Sep	31½ Dec
¾ ¾	*¾ 1	*---- .85	*---- ¾	---- ----	*---- ¾	100	Helvetia Copper 25	.70 Dec 4	2 May 8	¾ Sep	2 Feb
15¼ 15¼	14¼ 15¼	13½ 14½	*13½ 14	14 14½	14⅜ 14½	1,575	Indiana Mining 25	11⅛ Sep 26	23 Apr 24	5¼ Oct	15 J'ne
*16½ 17¼	*16 17	*15½ 16½	*16¼ 16¾	Last sale	18½ Jan'13	------	Inspiration Consol C 20	16⅜ Dec 16	21⅝ Jan 24	----	----
*55 56	55 55	*55 56	54 55	---- ----	*54 55	30	Island Creek Coal 1	40½ Jan 17	65¾ J'ne 10	29¼ May	44 Dec
*85 86	*85 86	*84½ 86	84 84	85 85	*84 86	15	Do pref 1	85 Jan 13	91¼ Aug 1	82⅛ Sep	91 J'ne
30 31	28½ 29½	27¾ 28½	27 29	27¾ 29	27¾ 28½	5,707	Isle Royale Copper 25	20¾ Jan 15	37¼ Nov 21	11½ Aug	23 Dec
2⅞ 2⅞	*2¾ 2⅞	2⅝ 2¾	2¾ 2⅞	2¾ 2⅞	2 9/16 2 9/16	175	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
1¾ 1¾	1⅝ 1⅝	*1⅝ 1¾	*1⅝ 1¾	2½ 2½	2½ 2½	1,010	Keweenaw Copper 25	.80 Jan 2	3 May 8	½ Nov	3¾ J'ne
22½ 23	21 22	20 21	20 20¾	20½ 21½	20¼ 21	3,147	Lake Copper Co 25	22¾ Dec 11	49 Apr 10	22 Aug	40 J'ne
*5 5⅜	*4⅞ 5¼	4⅝ 5	4¾ 4¾	4¾ 4¾	*4¾ 5	400	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
*9 9½	9 9	8 8⅝	7¾ 8	8⅜ 8½	8 8½	1,065	Mason Valley Mines 5	10¼ Dec 18	14½ J'ne 27	6½ Apr	11⅞ Dec
5 5	5 5	*4½ 5	*4½ 5	---- ----	4¾ 5	85	Mass Consol 25	5 Dec 10	9¼ Jan 4	4½ Aug	z10 J'ne
13½ 13½	12½ 13	11½ 12½	11½ 12	11½ 12¼	11½ 11⅞	2,830	Mayflower 25	2¾ Jan 3	18½ Apr 23	20 Feb	3 1/16 Dec
25⅝ 25⅝	24½ 24½	23½ 24½	23½ 23½	---- ----	23¾ 23¾	335	Miami Copper 5	23⅜ Jan 29	30⅝ Sep 23	16⅞ Sep	24⅜ Dec
*1½ 2¼	*1½ 2¼	*1½ 2	1¾ 1¾	---- ----	*1½ 2¼	10	Michigan 25	1⅝ Dec 13	5½ Apr 20	1¼ Nov	3½ Jan
57½ 59½	54 56¼	53½ 54½	54 55	55 55	53½ 54	1,122	Mohawk 25	50½ Jan 30	73 J'ne 27	36 Apr	57 Dec
19 19	18½ 18¾	18 18⅝	18⅛ 18¼	18 18½	18¼ 18¼	1,356	Nevada Consolidated 5	18¼ Jan 29	24⅜ Sep 30	15 Sep	21¼ J'ne
*2 2½	2¼ 2¼	2 2	2 1/16 2 1/16	---- ----	*2 1/16 2½	290	New Arcadian Copper 25	2 Dec 11	6¼ Apr 10	2 Aug	4¼ Apr
9 9	8 5/16 8⅞	8¾ 8⅞	8¾ 8¾	8¾ 8 9/16	8 5/16 9	600	Nipissing Mines 5	5¾ Jan 3	9¼ Dec 26	z6½ Dec	11⅜ Feb
31½ 32½	29¾ 31¼	29¾ 30½	30 31	30⅜ 31½	30 31	11,415	North Butte 15	22¾ Feb 1	39⅜ Oct 8	20 Sep	36¼ J'ne
*2¾ 3	2⅝ 2⅝	2½ 2¾	2½ 2⅝	2½ 2½	2½ 2½	515	North Lake 25	2⅛ Dec 9	8¾ Apr 22	3¾ Aug	9¾ J'ne
*2½ 3	2¾ 2¾	2½ 2½	*2⅜ 2¾	---- ----	---- ----	325	Ojibway Mining 25	1½ Dec 9	z6¾ Jan 11	3⅜ Dec	6½ J'ne
7 7¾	6½ 7	6 6⅝	5¾ 6½	6 6½	6 6½	3,910	Old Colony 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅛ J'ly
*51 53	49½ 53	49¼ 49¾	49½ 50	49½ 49⅞	49½ 49⅞	1,923	Old Dominion Co 25	44 Jan 31	64 Oct 2	34¼ Sep	49 J'ne
99 100	95 99½	94 97	95½ 95½	---- ----	95 97	776	Osceola 25	100 Dec 6	130½ J'ne 22	81 Sep	124 Jan
25¾ 27	25 26	24½ 26	24½ 25½	25 25¼	25 25½	4,855	Pond Creek Coal 10	15 Mch 27	29 Nov 29	----	----
75 75	73 74	72 74¾	---- ----	72 72	74 74	82	Quincy 25	72½ Dec 16	95 J'ne 22	55 Sep	76 Dec
19¾ 20	19 19⅝	19 19	19 19¼	19 19	19½ 19½	860	Ray Consol Copper 10	16⅛ Jan 25	24⅛ Sep 25	12 Sep	19 Dec
*2¼ 2¾	*2 2½	*2 2½	2½ 2½	---- ----	*2 2⅜	50	Santa Fe Gold & Cop 10	1 Jan 31	4⅞ May 23	¾ Apr	1¾ J'ne
11¾ 12	11½ 11½	11¼ 11⅝	11 11¾	11⅛ 11½	11⅜ 11½	2,254	Shannon 10	9 Jan 31	17⅞ Aug 8	7 Oct	12¼ Feb
*27¾ 28	27½ 27½	27 27½	27 27	---- ----	---- ----	737	Shattuck-Arizona 10	17 Feb 21	34½ Nov 13	14½ Sep	24 Jan
*.30 .35	*.30 .32	.30 .30	---- ----	.28 .32	*.30 .35	600	South Utah M & S 5	¼ Dec 16	1¼ Apr 3	½ Dec	1 1/16 May
34¾ 35½	32 34	31 33	31½ 32	32 33	31¾ 32	2,245	Superior 25	24 Feb 1	48⅞ J'ly 27	20 Oct	42½ Jan
*2¼ 2⅜	2¼ 2¼	2¼ 2¼	*2⅛ 2⅜	---- ----	2⅛ 2⅛	355	Superior & Boston Min 10	1 Dec 17	4⅞ Jan 13	z2⅛ Oct	8¼ J'ne
35 35	32 32	31 32	32 32	32 32	*30 32	285	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
5¼ 5¼	5 5⅛	4½ 5	4¾ 5	4¾ 5	5 5	675	Trinity 25	4 Dec 12	9½ Apr 9	2⅞ Oct	5½ Dec
3¼ 3¼	2⅞ 3	*3 3¼	*3 3¼	3 3	3⅛ 3⅛	240	Tuolumne Copper 1	2½ Dec 12	4 11/16 Mch 26	1¾ Sep	4⅞ May
41⅞ 42½	41½ 42	40½ 41½	40¾ 41	40⅞ 41⅜	40⅞ 41	7,154	U S Smelt Ref & Min 50	34 Jan 31	z50⅝ Sep 30	30⅜ Sep	49⅛ J'ne
49½ 49½	49½ 49½	49 49½	49 49½	49½ 49½	49½ 49½	1,198	Do pref 50	47 Jan 10	52¾ Sep 28	45¼ Aug	49½ J'ne
2 1/16 2 1/16	*2 2½	2 2½	2 2	1⅞ 2	2 2	2,360	Utah-Apex Mining 5	1 Nov 20	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
10⅝ 10⅝	10¼ 10⅝	*10 10½	10 10¼	10 10½	9⅞ 10	1,660	Utah Consolidated 5	9½ J'ly 8	20⅝ Apr 2	9¾ Jan	20 J'ne
56 56¼	54¾ 55⅜	54¼ 54¼	*54 54¼	54½ 54¾	54½ 55	170	Utah Copper Co 10	52½ Jan 29	67⅜ Sep 24	38 Sep	57⅝ Dec
*1¾ 2	2 2	*1¾ 2	1¾ 1¾	---- ----	*1¾ 2	150	Victoria 25	1¾ Dec 12	5⅞ Jan 20	1 Aug	4⅛ Dec
*3½ 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	*3 3½	355	Winona 25	3⅛ Dec 11	7¾ Mch 1	3¾ Nov	9½ Feb
68 70	67 68½	65 67	65 66	66 68	65 67	649	Wolverine 25	65 Dec 12	117 Apr 17	74 Nov	122 Feb
*1⅜ 1½	1¼ 1¼	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	115	Wyandott 25	1 Dec 10	3¾ Mch 4	30 Nov	2 Feb

* Bid and asked prices. a New stock. z Asst'd paid. b Ex-stock div. n Ex-rights. d Ex-div. and rights. x Unstamped.

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BONDS BOSTON STOCK EXCHANGE Week Ending Jan 17.	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912. Low	High
Am Agricul Chem 1st 5s...1928	A-O	----	----	101	101¼	10	101⅛	102¾
Am Telep & Tel coll tr 4s..1929	J-J	89¼	Sale	89⅛	89⅝	56	88⅝	91¼
Convertible 4s.....1936	M-S	105½	108	112⅝	Nov'12	----	108¾	115¾
Am Writ Paper 1st s f 5s g..1919	J-J	----	----	89⅞	J'ne'12	----	89⅞	90
Am Zinc L & S deb 6s.....1915	M-N	----	----	131	J'ne'12	----	103	131
Ariz Com Cop 1st 6s ctfs of dep.		----	----	82	J'ly'12	----	54	88
Atch Top & S Fe gen g 4s...1995	A-O	----	----	96⅜	Dec'12	----	96⅜	99¾
Adjustment g 4s.....July 1995	Nov	----	----	87⅞	Nov'12	----	87⅞	92⅛
Stamped .....July 1995	M-N	----	----	89½	J'ly'12	----	89½	91⅝
50-year conv 4s.....1955	J-D	----	----	104¾	Sep'12	----	104¾	108⅛
10-year conv 5s.....1917	J-D	----	----	110⅝	Mch'11	----	----	----
Atl Gulf & W I SS Lines 5s..1959	J-J	62	Sale	61½	62½	28	61⅞	68¼
Boston Elev 50-yr g 4s.....1935	M-N	----	----	95⅛	Feb'12	----	95	95⅛
Boston & Lowell 4s.....1916	J-J	----	----	100¼	Mch'09	----	----	----
Boston & Maine 4½s.....1944	J-J	----	----	104½	Oct'08	----	----	----
Improvement 4s.....1937	F-A	----	----	----	----	----	----	----
Plain 4s.....1942	F-A	----	----	95	Feb'12	----	95	95
Buf & Mo Riv cons 6s.....1918	J-J	----	----	102	Jan'13	----	103	103⅛
Cedar Rap & Mo R 1st 7s..1916	M-N	----	----	111⅝	Sep'11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	89½	90½	89⅜	Jan'13	----	89	92¼
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	103	Oct'07	----	----	----
Iowa Div 1st 4s.....1919	A-O	----	----	99	Aug'12	----	99	99½
Debenture 5s.....1913	M-N	----	----	99⅞	Dec'12	----	99⅞	101½
Denver Exten 4s.....1922	F-A	----	----	99⅞	Feb'12	----	99⅞	100
Nebraska Exten 4s.....1927	M-N	----	----	98⅛	Mch'12	----	98⅛	98⅝
B & S W s f 4s.....1921	M-S	----	----	98½	Dec'12	----	98½	98½
Illinois Div 3½s.....1949	J-J	----	----	85⅛	85⅛	1	85⅛	87¾
Chic Jct Ry & Stk Yds 5s..1915	J-J	100	100⅛	100	100	9	99½	101¾
Coll trust refunding g 4s.1940	A-O	----	89	87¾	Nov'12	----	87	91
Ch Milw & St P Dub D 6s..1920	J-J	----	----	114	Jan'11	----	----	----
Ch M & St P Wis V div 6s..1920	J-J	----	----	113⅝	Feb'11	----	----	----
Ch & No Mich 1st gu 5s.....1931	M-N	----	----	91	May'12	----	91	99
Chic & W Mich gen 5s.....1921	J-D	----	----	98	Jan'13	----	96¼	101
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep'11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug'12	----	100¼	100¼
Current River 1st 5s.....1926	A-O	----	100	100	Aug'12	----	99¼	103
Det Gr Rap & W 1st 4s.....1946	A-O	----	----	80¼	Sep'12	----	80	86¼
Dominion Coal 1st s f 5s.....1940	M-N	99	----	99⅛	Jan'13	----	98¾	99¼
Fitchburg 4s.....1915	M-S	----	----	103⅛	Apr'05	----	----	----
4s.....1927	M-S	----	----	95	Oct'12	----	95	95
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127½	Mch'12	----	127½	127½
Unstamped 1st 6s.....1933	A-O	----	----	127	Mch'12	----	127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending Jan 17.	Interest Period	Price Friday Jan 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1912. Low	High
General Motors 1st 5-yr 6s..1915	A-O	99½	100¼	99½	99½	2	99¼	99¼
Gt Nor C B & Q coll tr 4s..1921	J-J	95⅞	Sale	95¾	96	19	94⅞	98½
Registered 4s.....1921	Q-J	95¼	----	95¼	95¾	10	94¾	97⅝
Illinois Steel deben 5s.....1913	A-O	99⅞	100	99¾	99⅞	11	98⅝	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr'08	----	----	----
Kan C Clin & Spr 1st 5s.....1925	A-O	----	----	97	Mch'12	----	96½	97
Kan C Ft Scott & Mem 6s..1928	M-N	----	----	112¼	112¼	12	113	117½
Kan C M & B gen 4s.....1934	M-S	----	----	92½	Sep'12	----	92	92½
Assented Income 5s.....1934	M-S	----	----	83⅜	Nov'12	----	83⅜	89
Kan C & M Ry & Br 1st 5s..1929	A-O	----	----	101	Dec'12	----	100	102¾
Marq Hough & Ont 1st 6s..1925	A-O	----	----	115	J'ne'08	----	----	----
Mass Gas 4½s.....1929	J-J	96¼	Sale	95¾	96¼	6	94¾	99½
Mich Telephone 1st 5s.....1917	J-J	----	----	100⅛	Apr'12	----	100⅛	100⅛
New Eng Cotton Yarn 5s..1928	F-A	92	Sale	90	93	19	94	99
New Eng Tel ph 5s.....1915	A-O	----	----	101⅝	Mch'11	----	----	----
5s.....1916	A-O	----	----	100½	Sep'08	----	----	----
New England cons g 5s.....1945	J-J	----	----	----	----	----	----	----
Boston Term 1st 4s.....1939	A-O	----	----	----	----	----	----	----
New River (The) conv 5s..1934	J-J	----	----	75	Dec'11	----	----	----
N Y N H & H con deb 3½s.1956	J-J	----	----	92¼	Mch'12	----	92¼	92¾
Conv deb 6s.....1948	J-J	----	----	125¼	Jan'13	----	123⅝	132½
Old Colony gold 4s.....1924	F-A	----	----	101	Apr'09	----	----	----
Oregon Ry & Nav con g 4s.1946	J-D	----	----	98⅞	Sep'09	----	----	----
Oreg Sh Line 1st g 6s.....1922	F-A	----	----	111⅜	Oct'12	----	112	113¾
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan'12	----	95½	95
Repub Valley 1st s f 6s.....1919	J-J	----	----	103	Jan'11	----	----	----
Savannah Elec 1st cons 5s..1952	J-J	----	----	70¼	Dec'10	----	----	----
Seattle Elec 1st g 5s.....1930	F-A	----	----	103½	J'ly'12	----	103½	105¼
Shannon-Ariz 1st g 6s.....1919	M-N	95	98	95	Dec'12	----	83½	100
Terre Haute Elec g 5s.....1929	J-J	----	----	97	Apr'07	----	----	----
Torrington 1st g 5s.....1918	M-S	----	----	101	Sep'12	----	99¾	101
Union Pac RR & l gr g 4s..1947	J-J	----	----	100⅛	J'ly'12	----	100⅛	100⅝
20-year conv 4s.....1927	J-J	----	----	101⅞	May'12	----	101⅞	101⅞
United Fruit gen s f 4½s...1923	J-J	95⅝	96	96	96	3	95	97⅛
Debenture 4½s.....1925	J-J	95⅛	95⅝	95½	95⅝	4	94⅞	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	101⅜	Jan'13	----	100½	104
West End Street Ry 4s.....1915	F-A	----	----	99	May'12	----	99	99⅛
Gold 4½s.....1914	M-S	----	----	99⅛	Oct'12	----	99⅛	100¼
Gold debenture 4s.....1916	M-N	----	----	98⅞	Apr'12	----	----	----
Gold 4s.....1917	F-A	----	----	98½	Nov'11	----	----	----
Western Teleph & Tel 5s...1932	J-J	100¼	Sale	100	100⅛	5	99	101
Wisconsin Cent 1st gen 4s..1949	J-J	----	----	93⅝	Feb'12	----	93⅝	93

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

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

Saturday Jan. 11		Monday Jan. 13		Tuesday Jan. 14		Wednesday Jan. 15		Thursday Jan. 16		Friday Jan. 17		Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range for Year 1912. Lowest	Highest	Range for Previous Year (1911) Lowest	Highest
													Baltimore				
107½	112	105	107½	112	114	113½	118	118	120	120	120	1,655	Con Gas E L & Pow..100	96 Jan 3	117 May 6	64 Jan	95½ Dec
113	115½	110	115½	117	117	116	117¼	117¾	119½	119	119½	3,203	Do pref 100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
*19½	20	19	20	18	18½	18¼	18½	18⅝	19	18⅝	18¾	4,016	Houston Oil tr ctfs..100	8¼ Jan 3	25⅛ Nov 22	7 Mch	10 Aug
*67	68	*66	67	*65½	68	66	66½	67	67	67	67½	1,232	Do pref tr ctfs..100	53¾ Jan 25	72½ J'ly 18	45 Feb	79 J'ly
----	----	122	122½	----	----	122	122	----	----	122	122	129	Northern Central.....50	121 Dec 28	130 Apr 8	121 Jan	130¾ J'ne
----	----	19¾	19¾	19	19	19	19	19	19	----	----	562	Seaboard Air Line...100	18 Dec 17	27¼ May 24	20 Jan	27 J'ne
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref 100	45½ Mch 14	55¾ J'ne 10	33 Jan	50 Nov
23	23¾	23¼	23½	24	24	24	24⅛	23¾	24⅛	23½	23⅝	2,248	United Ry & Electric..50	18¼ Jan 2	26⅝ Sep 9	16½ Jan	19⅞ J'ly
													Philadelphia				
*2	----	*2	----	*2	----	*2	----	*2	----	*2	2½	------	American Cement.....50	1 J'ne 14	7 Jan 10	5 Nov	17½ Jan
40¾	40¾	40	40¼	40¼	40¼	40½	40½	40½	40½	*40	41	450	American Railways.....50	40½ Oct 30	47 Sep 25	42 Jan	46½ Nov
52	52½	51¾	52¼	50	51½	50½	51	51	51½	50½	51	4,156	Cambria Steel.....50	41½ Mch 2	55⅛ Oct 10	40⅞ Sep	48¾ Feb
*12⅛	----	*12	----	*12	----	*12	----	*12	----	*12	12½	------	Electric Co of America..10	11½ J'ly 31	12½ J'ly 8	11½ Jan	12½ Jan
*53¾	54½	54	54	53	53¼	53	53¼	53	53¼	52½	52⅞	1,352	Elec Storage Battery..100	52¾ Jan 16	55⅝ Aug 12	48½ Jan	56½ J'ne
40½	41¾	39¾	41¼	39½	40½	39	39¾	38½	39½	37¼	38½	11,919	Gen Asphalt tr ctfs...100	18 Apr 2	39½ Dec 14	28½ Aug	39¼ Oct
75¾	76¾	74¾	75¾	74	74¾	74	74⅝	74¼	74¼	73⅞	74½	3,586	Do pref tr ctfs..100	59¼ Apr 2	73½ Dec 27	68 Aug	80⅞ Jan
11¼	11⅝	11¼	11¼	11⅛	11½	*10¾	11¼	*11	11½	11⅛	11⅛	856	Keystone Telephone..50	6 Apr 4	13 Sep 16	6⅝ Dec	9⅛ Jan
*30¾	31	30	30	*29¾	30¾	30	30	*30	31	30	30	163	Lake Superior Corp...100	27 Feb 20	35¼ Sep 7	21½ Sep	32 Feb
92½	93	93	93	92	92½	*91½	92½	92¼	92½	91½	92¾	766	Leh C & Nav tr ctfs...50	87⅞ Mch 20	100 Sep 25	83½ J'ne	98 Jan
82⅞	83	81⅛	82	80½	81	80	80⅝	79¾	80⅞	79½	80	1,620	Lehigh Valley.....50	78⅛ Feb 5	92⅞ Jan 16	75¼ Sep	93 1/16 Dec
15⅞	16	16	16	15¾	15¾	15¾	15¾	*15½	15¾	15¾	15¾	455	Lehigh Valley Transit..50	8½ Jan 3	16⅞ Sep 16	6¼ Jan	9⅞ Oct
32½	32½	32	33	32	32	32¼	32½	32⅛	32¼	*32	32½	585	Do pref.....50	23 Jan 12	33½ Dec 20	18½ Jan	25⅝ Oct
61 5/16	61 11/16	61⅜	61 5/16	61¼	61⅜	61 5/16	61 7/16	61¼	61⅜	61⅛	61⅜	1,608	Pennsylvania RR.....50	60 Dec 10	63 1/16 Apr 26	59⅝ Sep	65 Feb
50	50	50	50	49¾	49¾	*49½	50	49¾	50	50	50	205	Philadel Co (Pittsb)..50	49¾ Dec 13	56¼ Feb 16	48¼ Sep	59¼ J'ne
23	23	22¾	23	22⅝	22¾	22⅝	22¾	22¾	22¾	22¾	23	7,149	Philadelphia Elec†..25	‖16⅞ Jan 2	24¾ Sep 6	15½ Nov	18 J'ly
27½	27½	27¼	27⅞	27	27⅝	27⅜	27⅝	27⅝	27⅞	27⅛	27⅝	7,180	Phil R T vot tr ctfs...50	22⅛ May 6	29 Sep 13	17 Apr	24⅛ Aug
83⅜	83⅜	82½	82½	81	82½	80⅞	81⅛	81 5/16	81¾	80⅜	81½	5,575	Reading.....50	74¼ Jan 11	89¼ Apr 30	66 13/16 Sep	80¾ Feb
6¼	6 5/16	6¼	6½	6 5/16	6¼	6 5/16	6 5/16	6	6 5/16	6	6	2,535	Tonopah Mining.....1	6 Dec 14	8¼ Apr 15	5½ J'ly	8⅝ Jan
51	51	50¾	50⅞	50½	50½	50½	50¾	*50⅜	51	50⅜	51	1,845	Union Traction.....50	49¾ Feb 28	53 Sep 9	43 Jan	52¾ Aug
90	90	90⅛	90⅛	90	90	89⅞	90	89⅜	89⅞	89⅜	90	1,756	United Gas Impt.....50	86¼ Jan 9	92⅜ Aug 6	84¼ Sep	89⅝ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling.....10	----	2⅜
Amer Rys receipts.....	103¼	----
Cambria Iron.....50	44	----
Central Coal & Coke...100	92	93
Preferred 100	81½	82½
Consol Trac of N J....100	----	----
Germantown Pass.....50	----	----
Harwood Electric.....100	----	29
Huntington & B T.....50	----	----
Preferred 50	30	31
Insurance Co of N A....10	21½	21¾
Inter Sm Pow & Chem..50	----	----
Interstate Rys, pref....10	----	----
Kentucky Securities...100	----	----
Preferred 100	72	74
Keystone Telep, pref..50	40	41
Keystone Watch Case..100	----	----
Lit Brothers.....10	17½	18½
Little Schuylkill.....50	----	----
Minehill & Schuyl H...50	57	57¾
Nat Gas Elec Lt & Po..100	30	----
Preferred 100	80	----
North Pennsylvania....50	----	----
Pennsylvania Salt.....50	106	107
Pennsylvania Steel....100	----	----
Preferred 100	93	93½
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris...50	----	----
Phila Traction.....50	82⅞	83
Railways General.....10	----	----
Tonopah Belmont Dev...1	8⅛	8¼
United Cos of N J.....100	233½	----
United Trac Pitts pref..50	----	----
Virginia Ry & Pow.....100	----	----
Preferred 100	----	----
Warwick Iron & Steel...10	10½	11
Washington-Va Ry.....100	----	----
Preferred 100	----	78
Weisbach Co.....100	----	----
West Jersey & Sea Sh...50	----	----
Westmoreland Coal.....50	----	----
Wilkes Gas & Elec.....100	----	----
York Railway.....50	12¾	13½
Preferred 50	37	38

PHILADELPHIA	Bid	Ask
Bond: *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07..F-A	86¼	86½
Am Rys 5s 1917.....A-O	----	96
Atl C Gas 1st s f 5s '60..J-J	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998..Q-F	116¼	116¾
Ch Ok & G gen 5s 1919 J-J	----	102¼
Con Trac of N J 1st 5s '32	102¾	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946..A-O	----	----
Elec & Peoples Tr tr ctfs..	85¼	85½
Fr Tac&H 1st 5s 1940..J-J	----	----
Gen Asphalt 5s 1916..M-S	----	94¾
Harw Elec 1st 6s 1942..M-S	99¾	100
Interstate 4s 1943.....F-A	61	61½
Keystone Tel 5s 1935..J-J	87½	----
Lake Sup Corp inc 5s'24..O	75	----
Lehigh Nav 4½s g '14..Q-J	----	----
Gen M 4½s g 1924..Q-F	103¼	----
Leh V C 1st 5s g 1935..J-J	106⅛	106½
Leh V ext 4s 1st 1948..J-D	----	----
Consol 6s 1923.....J-D	114	----
Consol 4½s 1923.....J-D	----	104
Annuity 6s.....J-D	----	----
Gen cons 4s 2003...M-N	96⅜	96⅝
Leh V Tran con 4s '55 J-D	----	----
1st series A 4s 1935..M-S	----	----
1st series B 5s 1935 M-S	102½	102½
MarketStEl 1st 4s'55 M-N	95¾	96½
NatLit&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948..J-D	----	105
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939.....M-N	----	----
Pa & N Y Can 5s '39..A-O	----	----
Penn Steel 1st 5s '17..M-N	----	----
People's Tr tr ctfs 4s 1943	91¼	----
P Co 1st&coll tr 5s'49 M-S	102	----
Con & coll tr 5s '51 M-N	98⅛	98½
Phil Elec gold tr ctfs..A-O	102½	103
Trust ctfs 4s 1949 ..J-J	82⅝	82¾
P & E gen M 5s g '20..A-O	104	105
Gen M 4s g 1920.....A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947..A-O	99	----
Terminal 5s g 1941..Q-F	114	----
P W & B col tr 4s '21..J-J	99¼	----
Read Trac 1st 5s '33..J-J	----	----
Roch Ry & L con 5s'54 J-J	----	----
Spanish-Am Ir 6s '27..J-J	101½	102
Stan'd Gas & E 5s'26..J-D	----	100¼
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19..J-J	----	----
Un Rys Tr ctfs 4s'49..J-J	75	----
United Rys Inv 1st coll tr s f 5s 1926.....M-N	82½	83¼
Welsbach s f 5s 1930...J-D	92¾	93½
Wil-B G&E con 5s'55 J-J	----	----
York Rys 1st 5s 1937..J-D	----	----
BALTIMORE		
Inactive Stocks		
Atlan Coast L (Conn)..100	----	264
Canton Co.....100	136	----
Consolidation Coal....100	102½	103¼
Georgia Sou & Fla.....100	28	----
1st preferred.....100	93	----
2d preferred.....100	78	----
G-B-S Brewing.....100	2½	3
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930....J-J	----	91
4s 1954-1955....Various	96½	----
5s 1916.....M-N	101½	----
Anacostia & Potom 5s A-O	98⅞	99¼
AtCoast L conv deb 4sM-N	98¾	99½
Atl Coast L(Ct)ctfs 5s J-D	102	----
5-20-yr 4s 1925.....J-J	90½	----
B S P & C 1st 4½s '53 F-A	95½	----
Balt Trac 1st 5s '29..M-N	105½	----
No Balt Div 5s 1942 J-D	107	----
Cent Ry cons 5s '32..M-N	106	----
Ext & Imp 5s 1932..M-S	106	----
Chas City Ry 1st 5s'23 J-J	----	104
Chas Ry G & El 5s '99 M-S	97¼	98
City & Sub 1st 5s 1922 J-D	103½	----
City & Sub(Was) 1st 5s '48	103	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	95	96
Coal & I Ry 1st 5s '20..F-A	100	----
Col&Grnv 1st 6s 1916 J-J	105	----
Consol Gas 5s 1939....J-D	106½	107½
Gen 4½s 1954.....A-O	95	95½
Cons G E & P 4½s '35 J-J	89	----
Consol Coal 5s 1950...J-D	93	----
Fair & Cl Tr 1st 5s'38 A-O	101	----
Ga & Ala 1st con 5s '45 J-J	105	----
Ga Car&N 1st 5s g '29..J-J	105	----
Georgia P 1st 6s 1922...J-J	110	----
Ga So & Fla 1st 5s '45..J-J	105	106
G-B-S Brew 3-4s '51..M-S	46	46½
Houston Oil div ctfs..F-A	83	84
Knoxv Trac 1st 5s '28 A-O	----	----
MaconRy&Lt 1st 5s'53 J-J	98½	----
Md Elec Ry 1st 5s '31..A-O	97⅝	97⅞
Memphis St 1st 5s '45..J-J	----	99
Monon V Trac 5s'42..J-D	----	----
Mt Ver Cot Duck 1st 5s...	----	75
Npt N & O P 1st 5s'38M-N	98	----
N & A Termi 5s '29..M-S	93	----
Nor&Port Tr 1st 5s'36 J-D	91	----
Norf Ry & L 5s '49..M-N	100	----
North Cent 4½s 1925..A-O	102	----
Series A 5s 1926.....J-J	107	----
Series B 5s 1926.....J-J	107	----
Pitt Un Trac 5s 1997...J-J	100	----
Poto Val 1st 5s 1941...J-J	107	----
Sav Fla & West 5s '34 A-O	109	----
Seab Air L 4s 1950.....A-O	----	----
Seab & Roan 5s 1926...J-J	106	----
South Bound 1st 5s...A-O	107	----
U El L&P 1st 4½s'29 M-N	92¾	93½
Un Ry & El 1st 4s '49 M-S	----	85½
Income 4s 1949....J-D	62¼	62½
Funding 5s 1936....J-D	89	----
Conv notes 5s 1914..J-J	102	----
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921..M-S	----	----
5th series 5s 1926...M-S	----	----
Va (State) 3s new '32..J-J	87	----
Fund debt 2-3s 1991 J-J	87	----
West N C con 6s 1914..J-J	----	----
Wil & Weld 5s 1935....J-J	109½	----

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. § 13¼ paid. ‡ 317¼ paid.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending Jan. 17 1913.	Stocks Shares	Stocks Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	187,094	$17,503,550	$1,364,000	$47,000	------
Monday	504,630	46,208,500	2,054,000	136,000	------
Tuesday	893,940	74,313,000	2,719,500	153,000	$4,000
Wednesday	504,047	46,017,200	1,841,000	65,500	19,000
Thursday	319,918	29,853,050	1,722,500	56,500	1,000
Friday	464,290	41,940,500	2,028,000	58,500	------
Total	2,783,919	$255,835,800	$11,729,000	$516,500	$24,000

Sales at New York Stock Exchange.	Week ending Jan 17. 1913	Week ending Jan 17. 1912.	Jan. 1 to Jan. 17. 1913	Jan. 1 to Jan. 17. 1912.
Stocks—No. shares	2,783,919	2,017,285	4,806,159	6,263,923
Par value	$255,835,800	173,087,725	444,787,000	$565,916,400
Bank shares, par	$3,300	$7,300	$9,000	$16,900
Bonds.				
Government bonds	$24,000	$20,000	$57,000	$94,000
State bonds	516,500	965,000	1,345,000	2,276,000
RR. and misc. bonds	11,729,000	23,490,500	29,528,500	67,995,500
Total bonds	$12,269,500	$24,475,500	$30,930,500	$70,365,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan. 17 1913	Boston. Listed shares	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales
Saturday	12,095	8,905	$35,000	7,644	3,813	$43,500
Monday	28,747	22,726	36,000	13,215	16,780	82,000
Tuesday	29,158	19,222	38,000	18,313	25,562	57,900
Wednesday	27,105	11,951	22,000	6,482	14,405	15,400
Thursday	10,276	8,721	20,000	5,959	6,932	64,500
Friday	16,331	9,052	45,000	7,574	9,590	63,900
Total	123,712	80,577	$196,000	59,187	77,082	$327,200

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk..100	20	25
1st mtge 4s 1950....J-J	72	85
B'y & 7th Ave stk....100	170	182
2d mtge 5s 1914....J&J	99¼	100¼
Broadway Surface RR—		
1st 5s 1924....J&J	101	103
Cent Crosstown stock..100	----	10
1st mtge 6s 1922....M-N	104	----
Cen Pk N & E Riv stock..100	2	7
Christopher&10th St stk 100	125	135
Dry Dock E B & B—		
1st gold 5s 1932....J-D	100¼	101½
Scrip 5s 1914....F-A	f 30	40
Eighth Avenue stock...100	310	320
Scrip 6s 1914....F-A	f 99	101
42d & Gr St Fy stock...100	260	285
42d St M & St N Ave...100	----	----
1st 6s 1910....M-S	f 99	----
Ninth Avenue stock...100	160	180
Second Avenue stock...100	1	3
Consol 5s 1948 ctfs..F-A	f 35	40
e Sixth Avenue stock...100	115	126
Sou Boulev 5s 1945....J-J	88	93
So Fer 1st 5s 1919....A-O	90	95
Tarry WP & M 5s '28..M&S	f 75	80
23 & 29th Sts 5s '96 ctfs A-O	f 20	28
Twenty-third St stock..100	250	275
Union Ry 1st 5s 1942..F-A	104	----
Westchester 1st 5s '43..J-J	96	100
Yonkers St RR 5s 1946..A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	102	104
B B & W E 5s 1933....A-O	97	101
Brooklyn City RR....10	162	165
Bklyn Hgts 1st 5s 1941..A-O	101	103
Coney Isl & Bklyn....100	98	101
1st cons g 4s 1948....J-J	80	85
Con g 4s 1965....J-J	78	83
Brk C & N 5s 1939....J-J	99	101
Nassau Elec 1st 5s 1944..A-O	102	103¼
N Wmsburg & Flatbush—		
1st 4½s July 1941..F&A	92	95
Steinway 1st 6s 1922...J-J	100	103
Other Cities		
Buff St Ry 1st con 5s '31 F-A	103	105
Deb 6s 1917....A-O	104	106
Com'w'lth Pow Ry & L..100	69	70
Preferred....100	89	90½
y Conn Ry & Ltg com..100	73	76
e Preferred....100	75	78
y Detroit United Ry....100	77	87
Federal Light & Trac...100	29	32
Preferred....100	80	84
y Havana Elec Ry L&P 100	86	90
e Preferred....100	----	99
k Louisv St 5s 1930....J-J	105¼	105¾
y New Orl Rys & Lt com 100	x 34	----
e Preferred....100	e 74½	----
Pub Serv Corp of N J — See	Stk Ex	x list
Tr ctfs 2% to 6% perpet	108	----
North Jersey St Ry..100	79	80
1st 4s 1948....M-N	79	80
Cons Tract of N J....100	75	76½
1st 5s 1933....J-D	103	104
New'k Pass Ry 5s '30..J-J	106	108
Rapid Tran St Ry....100	230	240
1st 5s 1921....A-O	102	----
J C Hob & Pat 4s 1949-M-N	78½	80
So J Gas El & Trac...100	125	128
Gu g 5s 1953....M-S	99	100
No Hud Co Ry 6s 1914 J-J	102	103
Con M 5s 1928....J-J	103½	104
Ext 5s 1924....M-N	98	----
Pat Ry con 6s 1931..J-D	112	----
2d 6s 1914 opt....A-O	100	103
Republic Ry & Light...100	25	27
Preferred....100	79	80½
Tennessee Ry L&P com.100	22½	23½
Preferred....100	76½	77½
Trent P & H 5s 1943....J-D	96	----
Union Ry Gas & El com.100	60½	62½
Preferred....100	87	89

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com...100	80	83
First preferred....100	81½	84
Second preferred....100	74	76
United Rys of St L—		
Com vot tr ctfs....100	11¼	12
e Preferred....100	37	37¼
Wash Ry & El Co....100	86½	87½
Preferred....100	90¼	91
4s 1951....J-D	84	85
West Penn Tr&Wat Pow 100	33¾	33¾
Preferred....100	79½	80
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	102½	103½
e Kings Co El L & P Co..100	122	124½
New Amsterdam Gas—		
1st consol 5s 1948....J-J	101	102
N Y & E R Gas 1st 5s'44 J-J	103	105
Consol 5s 1945....J-J	101	103
e N Y Mutual Gas L....100	x165	----
N Y & Q El L & Pow Co.100	52	58
Preferred....100	78	85
N Y & Richmond Gas...100	53	62
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s1930 M-N	104	106
Other Cities.		
Am Gas & Elec com....50	*34½	----
Preferred....50	*45	47
Am Lt & Trac com....100	410	416
Preferred....100	108	110
Amer Power & Lt com..100	65	68
Preferred....100	83½	85
Bay State Gas....50	*⅜	½
Buffalo City Gas stock..100	4	5½
Cities Service Co com...100	110	114
Preferred....100	88	89½
Columbia Gas & Elec...100	15¼	16
1st 5s 1927....J-J	----	80
Con Gas of N J 5s 1936..J-J	98	100
Consumers' L H & Pow—		
5s 1938....J-D	100	----
Consumers Power (Minn.)—		
1st&ref 5s 1929op'14..M-N	85½	87
Denver G & El 5s 1949..M-N	94	96
Elizabeth Gas Lt Co....100	325	----
Essex & Hudson Gas...100	133	137
Gas & El Bergen Co....100	88	90
Gr't West Pow 5s 1946..J-J	87	88
Hudson County Gas....100	130	131
Indiana Lighting Co....100	42	46
4s 1958 opt....F-A	68	70
Indianapolis Gas....50	35	40
1st g 5s 1952....A-O	86	90
Jackson Gas 5s g 1937..A-O	97	100
eLaclede Gas preferred..100	99	----
Madison Gas 6s 1926...A-O	103	109
Narragan (Prov) El Co....50	* 94	97
Newark Gas 6s Apr'44..Q-J	125	127
Newark Consol Gas....100	97½	98½
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com....100	60¼	61
Preferred....100	91½	92
Pat & Pas Gas & Elec...100	90	93
St Joseph Gas 5s 1937..J-J	90	94
Standard Gas & Elec(Del).50	*22¼	22¾
Preferred....50	*50	51
United Electric of N J..100	90	95
1st g 4s 1949....J-D	82	83¼
Western Power com....100	24	25
Preferred....100	51	52
Western States Gas&Elec—		
1st & ref g 5s 1941 op.J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911....J-J	88	93
N Y & E R Ferry stock.100	8	15
1st 5s 1922....M-N	50	60
N Y & Hob 5s May '46..J-D	99	100
Hob Fy 1st 5s1946..M-N	105	----
N Y & N J 5s 1946....J-J	98	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919....J-D	55	65
Union Ferry stock....100	15	18
1st 5s 1920....M-N	90	93

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable...100	66½	69
e Central & South Amer.100	110	115
Comm'l Un Tel(N Y)...25	100	110
Empire & Bay State Tel.100	65	75
Franklin....100	40	50
e Gold & Stock Teleg...100	115	----
e Mackay Cos com....100	84½	87
e Preferred....100	67	68¼
e Northwestern Teleg....50	115	120
Pacific & Atlantic....25	68	75
e Pac Telep & Teleg pref.100	96	101½
Southern & Atlantic....25	85	96
Short-Term Notes		
Amal Copper 5s 1913..A-O	100	100¼
Balt & Ohio 4½s 1913..J-D	100	100⅛
Bklyn Rap Tr 5s 1918....J-J	97	97⅛
Ches & Ohio 4½s 1914..J-D	99¼	99⅜
Chic & Alton 5s 1913...M-S	99	100
Chic Elev Rys 5s 1914..J-J	98½	98¾
Cin Ham & D 4s 1913...J-J	99½	99⅞
Erie 6s April 8 1914..A-O8	100½	100⅞
Coll 5s Oct 1 1914....A-O	99¼	100
Coll 5s April 1 1915..A-O	98⅞	99⅛
Gen'l Motors 6s'15—See N Y	Stk Ex	list.
Hudson Companies—		
6s Feb 1 1913....F-A	98	100
6s Oct 15 1913....A&O15	98	100
Ill Cent 4½s 1914....J&J	99½	99¾
Int & Gt Nor 5s 1914..F-A	98⅝	99
Inter Harvester 5s '15.F&A	100¼	100⅝
K C Ry & Lt 6s 1912..M-S	f ----	----
Minn & St L g 5s 1913..F-A	99¾	100¼
Mo Kan & Tex 5s 1913.M-N	99⅞	100⅛
Missouri Pacific 5s 1914.J-D	97⅜	97¾
Nat Rys of Mex 4½s '13.J-D	98	99
e N Y C Lines Eq 5s 1913-22	b 4.80	4.60
4½s Jan 1913-1925....J-J	b 4.65	4.55
4½s Jan 1913-1927....J-J	b 4.65	4.55
N Y Cent 4½s 1914....M-S	99⅝	100⅛
N Y N H&Hartford 5s'13J-D	100	100¼
St L & S F 5s 1913 opt J-D	99½	100
6s Sept 1 1914 opt...M-S	99	100
South Ry g 5s 1913....F-A	99¾	100¼
Wabash 4½s 1913....M-N	----	----
West Maryland 5s 1915..J-J	97	99
Westingh'se El & M 6s 1913	100¼	100¾
5% notesOct'17—See N Y	Stk E	x list
Railroad		
e Chic & Alton com....100	16½	18
e Preferred....100	25	40
e Chic St P M & Om....100	125	135
e Preferred....100	150	160
z Colo & South com....100	31	32½
e 1st preferred....100	68	72
e 2d preferred....100	63	70
e N Y Chic & St L com..100	59	63
e 1st preferred....100	99	----
e 2d preferred....100	80	----
Northern Securities Stubs..	105	110
Pitts Bess & Lake Erie..50	*31	34
Preferred....50	*62	68
z Railroad Securities Co—		
Ill C stk tr ctfs Sec A....	----	84
West Pac 1st 5s 1933..M-S	86	87
Standard Oil Stocks		
Anglo-American Oil....£1	*17	17¾
Atlantic Refining....100	680	690
Borne-Scrymser Co....100	230	250
Buckeye Pipe Line Co...50	*170	173
Chesebrough Mfg Cons..100	630	650
Colonial Oil....100	125	135
Continental Oil....100	1625	1700
Crescent Pipe Line Co...50	* 62	65
Cumberland Pipe Line..100	62	67
Eureka Pipe Line Co...100	375	380
Galena-Signal Oil com..100	305	310
Preferred....100	136	140
Indiana Pipe Line Co....50	*145	150
National Transit Co....25	* 46½	47½
New York Transit Co...100	340	350
Northern Pipe Line Co..100	110	115
Ohio Oil Co....25	*125	128
Prairie Oil & Gas....100	330	335
Solar Refining....100	640	670
Southern Pipe Line Co..100	260	263
South Penn Oil....100	860	870
Sou West Pa Pipe Lines.100	158	163
Standard Oil of Calif...100	182	185
Stand Oil of Indiana...100	342	348
Standard Oil of Kansas.100	460	470
Stand Oil of Kentucky..100	370	380
Stand Oil of Nebraska..100	300	310
Stand Oil of N J (old)...100	1150	1175
Stand Oil of N J....100	427	429
Standard Oil subsidiaries..	725	750
Standard Oil of N Y....100	665	675
Standard Oil of Ohio...100	285	295
Swan & Finch....100	225	250
Union Tank LineCo....100	72	74
Vacuum Oil....100	175	180
Washington Oil....10	*35	39
Waters-Pierce Oil....100	1400	1500
Tobacco Stocks		
(See also Stock Exchange List)		
Amer Machine & Fdy..100	55	65
British-American Tobac.£1	*24	24¼
Conley Foil....100	290	300
e Helme (Geo W) com...100	170	185
e Preferred....100	100	117
Johnson Tin Foil & Metal 100	180	195
MacAndrews & Forbes...100	190	200
Porto-Rican-Amer Tob.100	255	265
Reynolds (R J) Tobacco.100	200	265
Tobacco Products com (w i)	120	140
Preferred (w i)....100	95	97
z United Cigar Mfrs com 100	47	50
e Preferred....100	100¼	105
UnitedCigarStoresofAm com	106½	107⅛
Preferred....	117	118
e Weyman-Bruton Co...100	250	300⅛
e Preferred....100	106	118½
Young (J S) Co....100	175	185
Industrial and Miscellaneous		
e Adams Express....100	140	150
Col tr g 4s 1947....J-D	f 80½	81¾
Alliance Realty....100	115	117
Amer Bank Note com...50	*51	53
Preferred....50	*52¼	53½
American Book....100	170	175
American Brass....100	135	138
American Chicle com...100	200	207
Preferred....100	100	102
eAmerican Express....100	161	166
Am Graphophone com...100	40	55
Preferred....100	75	85
American Hardware....100	x137½	139½
Amer Malting 6s 1914..J-D	101	102
Amer Press Assoc'n....100	48	55
Am Steel Fdy 6s 1935..A-O	99	100½
Deb 4s 1923....F-A	71	73
American Surety....50	200	203

Indust and Miscell—(Con.)	Bid	Ask
American Thread pref....5	*4	5
Amer Typefounders com.100	48	51
Preferred....100	100	103
Deb g 6s 1939....M-N	99½	101
Amer Writing Paper....100	2	2½
Barney & Smith Car com100	10	12
Preferred....100	82	85
Bliss (E W) Co com....50	75	82
Preferred....50	122	130
Bond & Mtge Guar....100	300	305
Borden's Cond Milk com.100	119	120½
Preferred....100	105½	106½
British Col Copper Co....5	*4¼	4½
Brown Shoe com....100	56½	58
Preferred....100	98	99
Casein Co of Amer com..100	----	2
Preferred....100	----	40
Casualty Co of America.100	110	120
Celluloid Co....100	138	140
City Investing Co....100	43	----
Preferred....100	100	101
s Claflin (H B) Co com..100	85	90
e 1st preferred....100	88	92
e 2d preferred....100	89	92
Cluett Peabody & Co com100	66	70
Preferred....100	101½	102¼
Consol Car Heating....100	75	80
Consol Rubber Tire....100	15	18
Preferred....100	60	70
Debenture 4s 1951....A-O	f 58	65
e Crucible Steel com....100	15⅞	16
e Preferred....100	92½	93
Davis-Daly Copper Co...10	*1½	2
duPont (E I) de Nem Pow 100	190	195
e Preferred....100	----	98
Emerson-Brantingham..100	65	67
Preferred....100	x 97½	99
Empire Steel & Iron com 100	10	13
Preferred....100	40	45
e General Chemical com.100	150	200
e Preferred....100	108	110
k Hackensack Water Co—		
Ref g 4s '52 op 1912....J-J	85	----
Havana Tobacco Co....100	4	7
Preferred....100	8	15
1st g 5s June 1 1922..J-D	f61	64
Hecker-Jones-Jewell Milling		
1st 6s 1922....M-S	101¼	102½
Herring-Hall-Marvin....100	10	20
Hoboken Land & Improve't		
1st 5s Nov 1930....M-N	104	----
Hocking Val Products..100	5½	6½
1st g 5s 1961....J-J	52	55
e Ingersoll-Rand com...100	105	----
e Preferred....100	92	----
Intercontin Rub com...100	8½	10
Internat Banking Co...100	110	120
International Nickel....100	143	147
Preferred....100	106	107
International Salt....100	2	5
1st g 5s 1951....A-O	f 50	52½
International Silver pref 100	130	136
1st 6s 1948....J-D	110	----
Internat Smelt & Refg..100	120	125
Lanston Monotype....100	*88	89¼
Lawyers' Mtge Co....100	214	218
Lehigh Val Coal Sales..50	210	220
Madison Sq Garden Stubs...	*1	3
Manhattan Shirt....100	50	70
Preferred....100	101	102½
Manhattan Transit....20	*1	1¼
MononganelaR Con C&C.50	* ----	----
Preferred....50	* ----	----
Mortgage Bond Co....100	103	106
z National Surety....100	200	205
e New York Dock com..100	15	20
e Preferred....100	32	42
N Y Mtge & Security...100	198	205
N Y Title Ins Co....100	115	119
N Y Transportation....20	*5	6
Niles-Bem-Pond com...100	83	87
Ohio Copper Co....10	*1	1 1/16
e Ontario Silver....100	2¼	2¾
Otis Elevator com....100	80	82
Preferred....100	98½	100
ePettibone-Mulliken Co100	27	28
e 1st preferred....100	97½	98
Pittsburgh Brewing....50	*7¾	8
Preferred....50	*36	36½
e Pittsburgh Steel pref..100	99	100
Pope Mfg Co com....100	35	37
Preferred....100	79	80
Pratt & Whitney pref...100	101	103
Producers Oil....100	130	----
Realty Assoc (Bklyn)..100	110	115
Royal Bak Powd com...100	200	210
Preferred....100	105	108
z Rumely (M) Co com—See	Stk Ex	list
Safety Car Heat & Lt...100	114½	116
Sears,Roebuck&Co—See N Y	Stk E	x list
ePreferred—See Chic Stk	Ex list.	
Singer Mfg Co....100	310	315
South Iron & S com....100	----	2
Preferred....100	1	3
Standard Coupler com..100	30	40
Preferred....100	108	112
Stern Bros pref....100	77	80
Sulzberger & Sons Co pf.100	97	99
Texas & Pacific Coal...100	94	100
e Texas Pacific Land Tr.100	93	97
Tonopah Min(Nev)—See Phila	Stk E	x list
Trenton Potteries com..100	4	7
Preferred new....100	50	55
Trow Directory....100	20	----
Union Typewriter com..100	34	36
1st preferred....100	103	105
2d preferred....100	100	102
United Copper....100	¾	1½
Preferred....100	6	12
e United Dry Goods....100	100	100½
e Preferred....100	104	106
U S Casualty....100	190	200
U S Envelope com....100	108	115
Preferred....100	114	116½
e U S Express....100	60	64
U S Finishing....100	----	75
Preferred....100	----	95
1st g 5s 1919....J-J	97	101
Con g 5s 1929....J-J	95	100
U S Indus Alcoh—See N Y S	tk Ex	list
e Preferred....100	91	96
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem....100	87½	92½
e Virginia Iron C & C....100	53	55
z Wells Fargo & Co....100	117	122
Westchester & Bronx Title		
& Mtge Guar....100	160	165
eWestingh'se Air Brake..50	*138	140
Willys-Overland com....100	72½	73½
Preferred....100	98½	100
zWoolworth (F W)—See N Y	Stk E	x list
Worthington(H R)Co pf.100	104	108

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

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Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two 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-					
N O & Nor East.	December	316,063	337,200	1,918,869	1,896,043
Ala & Vicksburg.	December	173,881	153,776	957,566	873,354
Vicks Shrev & Pac	December	160,857	144,717	889,483	761,751
Ann Arbor	1st wk Jan	40,508	34,794	1,228,813	1,246,023
Atch Topeka & S Fe	November	10828886	9,948,421	50,808,116	45,737,808
Atlanta Birm & Atl	October	313,898	309,478	1,080,825	1,092,084
Atlantic Coast Line.	November	3,071,228	2,857,844	13,466,077	12,553,231
Charlest & W Car	November	170,227	167,841	761,138	818,718
Louisv Hen& St L	November	107,125	106,260	534,995	549,930
g Baltimore & Ohio.	November	9,040,351	7,583,335	44,146,241	39,734,130
B & O Ch Ter RR	November	160,854	143,054	807,657	703,698
Bangor & Aroostook	November	286,976	278,220	1,327,651	1,423,434
Bessem & Lake Erie	November	679,849	574,424	4,582,829	4,400,980
Birmingham South.	November	103,917	67,856	478,592	345,405
Boston & Maine	November	4,012,087	3,862,080	21,752,384	20,275,690
Buff Roch & Pitts	2d wk Jan	198,900	183,575	6,098,905	5,296,588
Buffalo & Susq	November	209,266	213,490	1,041,809	1,053,127
Canadian Northern	1st wk Jan	341,500	289,200	12,581,100	10,623,900
Canadian Pacific	1st wk Jan	2,140,000	1,602,000	75,554,913	64,081,493
Central of Georgia.	1st wk Jan	234,300	232,100	7,536,476	7,510,610
Cent of New Jersey	November	2,584,591	2,513,850	14,021,459	12,641,095
Cent New England.	November	311,742	314,973	1,617,371	1,426,620
Central Vermont	November	339,636	335,469	1,862,017	1,822,642
Ches & Ohio Lines.	1st wk Jan	525,596	518,383	18,466,459	17,602,299
Chicago & Alton	1st wk Jan	272,439	216,574	8,477,324	8,092,308
Chic Burl & Quincy	November	8,617,535	7,563,299	42,585,271	39,028,443
p Chic Great West.	1st wk Jan	228,091	176,074	7,488,229	6,955,725
Chic Ind & Louisv.	1st wk Jan	116,339	101,358	3,772,236	3,476,117
Chic Milw & St P.	November	6,724,271	5,402,186	32,642,792	28,045,976
Chic Mil & Pug S	November	1,946,021	1,406,043	9,546,672	7,053,162
e Chic & North West	November	7,335,104	6,425,068	38,470,068	34,474,943
e Chic St Paul M&O	November	1,589,748	1,399,366	7,831,869	6,821,083
Chicago T H & S E.	November	180,219	168,926	844,665	796,338
Cin Ham & Dayton	November	945,754	837,504	4,718,936	4,555,241
Colorado Midland.	November	177,161	193,625	961,776	927,622
b Colorado & South.	1st wk Jan	252,005	242,478	8,200,534	7,977,138
Cornwall	November	19,337	15,809	100,867	79,477
Cornwall & Leban.	November	31,947	21,305	173,991	138,422
Cuba Railroad	November	278,968	251,023	1,536,543	1,288,980
Delaware & Hudson	November	1,928,507	1,780,455	10,313,773	9,380,288
Delaw Lack & West	November	3,665,305	3,248,928	17,807,322	16,146,391
Denv & Rio Grande	1st wk Jan	359,300	326,400	13,849,607	12,904,121
Western Pacific	December	485,000	402,155	3,335,375	2,934,172
Denver N W & Pac	November	89,533	93,152	573,898	580,218
Detroit Tol & Iront	November	155,043	153,380	766,580	778,877
Detroit & Mackinac	1st wk Jan	17,046	18,504	649,291	631,197
Dul & Iron Range	November	372,064	378,884	4,422,038	4,330,966
Dul Sou Shore & Atl	1st wk Jan	57,043	46,927	1,798,604	1,723,305
Elgin Joliet & East.	November	1,137,645	839,749	5,535,866	4,131,692
El Paso & So West.	November	704,032	665,409	3,443,964	2,917,113
Erie	November	5,447,117	4,905,766	27,794,149	25,493,631
Fairchild & N E	November	3,150	2,870	12,012	10,421
Florida East Coast.	November	367,992	294,493	1,475,687	1,221,294
Fonda Johns & Glov	November	73,693	72,705	441,811	425,693
Georgia Railroad	November	290,496	317,245	1,278,191	1,468,269
Grand Trunk Syst.	1st wk Jan	850,889	735,888	29,585,881	26,603,235
Grand Trk West.	4th wk Dec	242,590	232,093	3,746,473	3,429,683
Det Gr H & Milw	4th wk Dec	67,731	60,967	1,328,114	1,230,426
Canada Atlantic.	4th wk Dec	64,164	48,947	1,265,813	1,095,115
Great North System	December	6,338,652	4,984,306	43,900,925	36,618,076
Gulf & Ship Island.	November	171,402	175,489	840,562	821,935
Hocking Valley	November	688,796	664,775	3,576,870	3,338,485
Illinois Central	December	5,650,189	5,019,239	33,362,850	30,493,338
Internat & Grt Nor.	1st wk Jan	167,000	163,000	6,641,845	5,798,895
a Interoceanic Mex.	1st wk Jan	130,267	153,334	4,465,730	4,341,282
Kanawha & Mich.	November	270,405	267,632	1,466,721	1,480,035
Kansas City South.	November	959,329	861,243	4,593,763	4,033,549
Lehigh Valley	November	3,744,284	3,320,232	19,081,325	16,713,873
Lexington & East.	November	59,107	44,109	305,011	238,833
Louisiana & Arkan.	November	135,027	134,248	664,760	564,230
s Louisv & Nashville	1st wk Jan	1,079,440	1,003,370	30,945,164	29,326,509
Macon & Birm'ham	December	13,552	15,371	84,874	87,857
Maine Central	November	940,439	898,734	5,044,318	4,810,061
Maryland & Penna.	November	40,522	34,730	225,406	201,548
a Mexican Railway.	4th wk Dec	254,400	263,200	4,223,200	4,053,100
Mineral Range	1st wk Jan	14,839	11,015	443,678	384,111
Minn & St Louis	1st wk Jan	170,580	121,387	5,290,352	4,207,428
Iowa Central					
Minn St P & S S M.	November	2,186,505	1,535,431	9,848,692	7,812,916
Chicago Division	November	949,091	775,142	4,640,350	4,089,755
Mississippi Central.	November	83,187	70,495	421,283	379,181
u Mo Kan & Texas.	1st wk Jan	518,069	440,015	18,022,028	15,994,587
x Missouri Pacific	1st wk Jan	1,036,000	818,000	33,665,677	29,485,316
Nashv Chatt & St L	November	1,131,080	1,041,475	5,522,901	5,123,915
a Nat Rys of Mex. f	1st wk Jan	951,413	1,159,956	33,543,981	33,411,834
Nevada-Cal-Oregon	1st wk Jan	4,361	3,303	245,535	193,043
N O Great Northern	November	131,203	137,018	693,803	708,188
N O Mobile & Chic.	November	253,371	173,853	1,039,476	783,855
e N Y C & Hud Riv.	November	9,726,305	8,881,691	49,753,457	46,500,613
Lake Shore & M S	November	4,723,152	3,933,993	24,218,320	21,450,299
n Lake Erie & W.	November	505,533	444,903	2,655,629	2,439,489
Chic Ind & South	November	380,191	313,481	1,815,069	1,570,420
Michigan Central	November	2,898,480	2,586,717	14,623,526	13,409,094
Clev C C & St L.	November	2,995,368	2,532,303	14,981,057	13,383,308
Peoria & Eastern	November	313,909	250,416	1,577,796	1,359,655
Cincinnati North	November	132,159	109,443	662,810	590,424
Pitts & Lake Erie	November	1,622,499	1,352,293	8,514,744	7,162,904
N Y Chic & St L.	November	1,178,225	982,948	5,413,932	4,841,891
Tol & Ohio Cent.	November	503,857	454,076	2,502,300	2,424,324
Tot all lines above	November	24979678	21842265	126718646	115132419

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf.	November	5,835,357	5,364,635	30,298,575	27,524,956
N Y Ont & West	November	715,145	692,772	4,341,120	4,086,912
N Y Susq & West	November	311,861	324,731	1,536,951	1,663,160
Norfolk Southern	November	291,302	272,182	1,463,903	1,324,034
Norfolk & Western	November	3,550,503	3,258,598	18,572,426	16,728,327
Northern Pacific	November	7,136,248	5,856,637	33,365,961	29,226,452
Pacific Coast Co	November	710,202	574,864	3,664,433	3,487,819
Pennsylvania RR	November	15467 102	13824 261	77,584,091	68,415,352
Balt Ches & Atl	November	21,603	17,466	173,291	151,415
Cumberland Vall	November	295,869	250,930	1,478,454	1,258,782
Long Island	November	869,370	780,819	5,475,368	5,096,808
Maryl'd Del & Va	November	10,851	8,281	84,274	76,256
N Y Phila & Norf	November	286,790	277,887	1,581,809	1,466,029
Northern Central	November	1,133,298	1,155,017	5,694,834	5,513,253
Phil Balt & Wash	November	1,763,418	1,590,341	9,112,500	8,213,785
W Jersey & Seash	November	400,499	386,006	3,341,838	3,199,742
Pennsylvania Co	November	5,993,572	4,724,451	30,149,890	25,154,769
Grand Rap & Ind	November	455,265	397,186	2,481,088	2,279,480
Pitts C C & St L.	November	3,862,678	3,328,354	19,463,254	17,209,347
Vandalia	November	978,529	856,696	4,944,460	4,356,365
Total Lines					
East Pitts & E	November	21589 297	19474 068	111959 648	100077 929
West Pitts & E	November	11413 827	9,413,377	57,666,080	49,568,923
All East & West	November	33003 124	28887 444	169625 729	149646 852
Pere Marquette	October	1,625,536	1,609,287	6,134,285	6,045,183
Reading Company-					
Phila & Reading.	November	4,479,306	4,122,541	21,999,581	19,232,319
Coal & Iron Co	November	4,365,766	4,237,676	18,958,153	14,170,176
Total both cos	November	8,845,072	8,360,217	40,957,733	33,402,494
Rich Fred & Potom	November	228,580	192,226	1,099,648	959,189
Rio Grande Junc	October	142,188	99,496	454,268	376,618
Rio Grande South	1st wk Jan	10,357	7,516	354,436	262,637
Rock Island Lines	November	6,333,893	5,630,280	32,107,304	28,583,469
Rutland	November	313,746	293,485	1,695,757	1,577,918
St Jos & Gr Island.	November	120,460	119,789	741,056	729,103
St L Iron Mt & Sou	November	3,081,464	2,788,185	14,676,247	12,904,113
St L Rocky Mt & P	November	198,951	188,013	865,615	730,505
St Louis & San Fran	November	4,249,863	3,949,599	20,086,224	18,507,717
f Chic & East Ill.	November	1,432,647	1,371,321	7,045,559	6,801,127
Total all lines	November	5,682,510	5,320,920	27,131,783	25,308,844
St Louis Southwest	1st wk Jan	233,533	196,479	7,280,338	6,549,748
San Ped L A & St L	November	893,139	708,652	4,291,530	3,688,076
Seaboard Air Line	1st wk Jan	477,788	430,861	12,037,082	11,582,538
Southern Pacific Co	November	12651418	11956913	63,496,603	57,772,888
Southern Railway	1st wk Jan	1,156,716	1,075,141	36,269,896	33,422,377
Mobile & Ohio	1st wk Jan	206,648	168,414	6,296,699	6,032,507
Cin N O & Tex P.	1st wk Jan	178,460	161,835	5,328,795	5,000,591
Ala Great South.	1st wk Jan	89,164	74,785	2,695,163	2,486,184
Georgia Sou & Fla	1st wk Jan	47,985	44,540	1,321,660	1,290,701
Spok Port & Seattle	November	451,400	430,538	2,362,753	2,212,756
Tenn Ala & Georgia	1st wk Jan	2,185	1,511	69,343	58,201
Tennessee Central.	November	146,793	125,171	713,381	675,204
Texas & Pacific	1st wk Jan	283,044	300,106	10,119,870	9,505,780
Tidewater & West.	November	7,938	7,105	44,251	42,197
Toledo Peor & West	1st wk Jan	19,381	21,960	732,885	678,033
Toledo St L & West	1st wk Jan	77,100	61,326	2,170,473	2,122,405
Union Pacific Syst.	November	8,731,119	7,677,923	43,737,121	39,869,383
Virginia & So West.	November	154,861	145,627	753,261	728,765
Virginian	November	456,682	403,850	2,220,911	1,984,628
Wabash	December	2,684,502	2,426,263	16,891,833	15,282,521
Western Maryland.	November	640,128	570,629	3,197,468	3,095,308
Wheel & Lake Erie.	December	606,081	533,233	4,367,736	3,996,774
Wrightsv & Tennille	November	28,450	33,875	133,488	156,003
Yazoo & Miss Vall.	December	1,138,406	1,076,365	5,684,316	5,266,017

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Nov 30	20,422,783	19,604,206
N Y Central & Hudson River. c	Jan 1 to Nov 30	100315853	95,309,276
Lake Shore & Michigan South	Jan 1 to Nov 30	49,264,241	44,195,343
Lake Erie & Western. n	Jan 1 to Nov 30	5,309,190	4,963,658
Chicago Indiana & Southern.	Jan 1 to Nov 30	3,840,861	3,443,267
Michigan Central	Jan 1 to Nov 30	29,860,919	27,468,508
Clev Cin Chic & St Louis	Jan 1 to Nov 30	29,675,873	27,809,194
Peoria & Eastern	Ja 1 to Nov 30	3,084,245	2,923,932
Cincinnati Northern	Jan 1 to Nov 30	1,279,565	1,131,107
Pittsburgh & Lake Erie	Jan 1 to Nov 30	16,585,182	14,100,200
New York Chicago & St Louis	Jan 1 to Nov 30	11,141,205	10,233,697
Toledo & Ohio Central	Jan 1 to Nov 30	4,921,355	4,532,597
Total all lines	Jan 1 to Nov 30	25527848	236110776
Pennsylvania *Railroad*	Jan 1 to Nov. 30	159614 207	143741 034
Baltimore Chesap & Atlantic.	Jan 1 to Nov. 30	285,963	256,670
Cumberland Valley	Jan 1 to Nov. 30	3,012,759	2,650,067
Long Island	Jan 1 to Nov. 30	10,393,435	9,780,203
Maryland Delaware & Va	Jan 1 to Nov. 30	133,163	125,231
N Y Philadelphia & Norfolk.	Jan 1 to Nov. 30	3,277,955	3,064,475
Northern Central	Jan 1 to Nov. 30	11,705,436	11,721,055
Philadelphia Balt & Wash	Jan 1 to Nov. 30	18,615,097	17,333,123
West Jersey & Seashore	Jan 1 to Nov. 30	6,032,675	5,787,129
Pennsylvania *Company*	Jan 1 to Nov. 30	57,649,612	49,418,278
Grand Rapids & Indiana	Jan 1 to Nov. 30	4,976,807	4,624,638
Pitts Cinc Chicago & St L	Jan 1 to Nov. 30	39,721,635	35,260,961
Vandalia	Jan 1 to Nov. 30	9,764,169	9,126,360
Total lines—East Pitts & Erie	Jan 1 to Nov. 30	226625 546	206994 233
West Pitts & Er	Jan 1 to Nov. 30	113432 330	99,636,120
All lines E & W	Jan 1 to Nov. 30	340057 876	306630 353
Rio Grande Junction	Dec 1 to Oct 31	960,299	883,182
Rutland	Jan 1 to Nov 30	3,313,043	3,151,747

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week Oct (39 roads)	24,173,996	21,461,606	+2,712,390	12.64
1st week Nov (38 roads)	14,696,080	13,774,233	+921,847	6.70
2d week Nov (37 roads)	15,621,495	14,075,098	+1,546,397	10.98
3d week Nov (35 roads)	15,269,490	13,482,111	+1,787,379	13.25
4th week Nov (39 roads)	20,632,339	18,527,249	+2,105,090	11.36
1st week Dec (39 roads)	15,124,726	14,334,170	+790,556	5.52
2d week Dec (37 roads)	15,068,984	14,197,936	+871,048	6.13
3d week Dec (39 roads)	15,592,404	14,175,524	+1,416,880	9.99
4th week Dec (39 roads)	20,860,397	18,309,553	+2,550,844	13.93
1st week Jan (39 roads)	12,470,178	11,142,109	+1,328,069	11.92

Monthly Summaries.			Current Year.	Previous Year.	Increase or Decrease.	%
Mileage.	Cur. Yr.	Prev. Yr.	$	$	$	
March	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	220,678,465	216,140,214	+4,538,251	2.10
May	235,410	231,597	242,229,364	226,184,666	+6,044,698	2.67
June	235,385	230,894	243,226,498	228,647,383	+14,579,115	6.38
July	230,712	227,194	246,595,532	222,587,872	+23,007,660	10.34
August	239,230	235,404	276,927,416	251,067,032	+25,860,384	10.30
September	237,591	235,140	272,209,629	252,318,597	+19,891,032	7.88
October	237,217	233,545	293,738,091	258,473,408	+35,264,683	13.64
November	237,376	233,305	276,430,016	244,461,845	+31,968,171	13.07
December	87,174	84,845	76,694,747	69,003,277	+7,691,470	11.15

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

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 39 roads and shows 11.92% increase in the aggregate over the same week last year.

First week of January.	1913.	1912.	*Increase.*	*Decrease.*
Alabama Great Southern	89,164	74,785	14,379	------
Ann Arbor	40,508	34,794	5,714	------
Buffalo Rochester & Pittsburgh	170,772	183,575	------	12,803
Canadian Northern	341,500	289,200	52,300	------
Canadian Pacific	2,140,000	1,602,000	538,000	------
Central of Georgia	234,300	232,100	2,200	------
Chesapeake & Ohio	525,596	518,383	7,213	------
Chicago & Alton	272,439	216,574	55,865	------
Chicago Great Western	228,091	176,074	52,017	------
Chicago Ind & Louisville	116,339	101,358	14,981	------
Cinc New Orl & Texas Pacific	178,460	161,835	16,625	------
Colorado & Southern	252,005	242,478	9,527	------
Denver & Rio Grande	359,300	326,400	32,900	------
Detroit & Mackinac	17,046	18,504	------	1,458
Duluth South Shore & Atlantic	57,043	46,927	10,116	------
Georgia Southern & Florida	47,985	44,540	3,445	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Gr Hav & Milw / Canada Atlantic	850,889	735,888	115,001	------
International & Great Northern	167,000	163,000	4,000	------
Interoceanic of Mexico	130,287	153,334	------	23,047
Louisville & Nashville	1,079,440	1,003,370	76,070	------
Mineral Range	14,839	11,015	3,824	------
Minneapolis & St Louis / Iowa Central	170,580	121,387	49,193	------
Missouri Kansas & Texas	518,069	440,015	78,054	------
Missouri Pacific	1,036,000	818,000	218,000	------
Mobile & Ohio	206,648	168,414	38,234	------
National Rys of Mexico	961,413	1,159,956	------	198,543
Nevada-California-Oregon	4,361	3,303	1,058	------
Rio Grande Southern	10,357	7,516	2,841	------
St Louis Southwestern	233,533	196,479	37,054	------
Seaboard Air Line	477,788	430,861	46,927	------
Southern Railway	1,156,716	1,075,141	81,575	------
Tennessee Alabama & Georgia	2,185	1,511	674	------
Texas & Pacific	283,044	300,106	------	17,062
Toledo Peoria & Western	19,381	21,960	------	2,579
Toledo St Louis & Western	77,100	61,326	15,774	------
Total (39 roads)	12,470,178	11,142,109	1,583,561	255,492
Net increase (11.92%)	--------	--------	1,328,069	------

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the November figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the November results for all the separate companies.*

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings" Section is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Grand Trunk of Canada—				
Grand Trunk Ry.....Nov	3,534,539	3,152,762	821,708	663,547
July 1 to Nov 30.....	18,666,678	16,948,560	5,252,169	4,321,947
Grand Trunk Western Nov	620,965	533,855	119,375	109,496
July 1 to Nov 30.....	3,047,401	2,798,967	684,375	596,389
Det Gr Hav & Milw..Nov	243,325	226,049	65,556	66,043
July 1 to Nov 30.....	1,096,909	1,024,642	148,287	248,779
Canada Atlantic.....Nov	223,372	187,847	29,169	24,333
July 1 to Nov 30.....	1,078,903	945,317	45,744	115,337
Long Island.b—				
July 1 to Sept 30.....	3,647,598	3,439,245	1,523,028	1,400,214
Tidewater & Western.b.Nov	7,938	7,105	686	def114
July 1 to Nov 30.....	44,251	42,197	6,987	7,554
Toledo Peor & West.b.Dec	112,139	106,915	3,186	14,638
July 1 to Dec 31.....	717,192	656,079	152,748	128,650
Wheeling & Lake Erie b.Dec	606,081	538,233	137,054	154,969
July 1 to Dec. 31.....	4,367,736	3,996,774	1,558,083	1,443,143

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
American Tel & Tel (associated companies)—				
Jan 1 to Nov 30.....	181,411,083	163,686,329	52,811,480	46,966,141
Blackstone Vall G&E b Nov	118,134	103,883	60,584	56,863
Jan 1 to Nov 30.....	1,116,746	1,016,911	475,417	441,953
Edison El Ill (Boston)..Dec	655,562	582,140	415,928	376,594
July 1 to Dec 31.....	3,020,126	2,770,126	1,698,709	1,625,131
Pullman Co.b.....Nov	2,800,720	2,721,777	686,908	296,895
July 1 to Nov 30.....	17,697,760	16,917,085	7,383,819	6,090,343

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Long Island—				
July 1 to Sept 30.....	1,358,028	1,312,170	x596,404	x543,659
Toledo Peor & Western.Nov	26,688	23,971	xdef20,502	xdef5,593
July 1 to Nov 30.....	145,090	144,141	x29,534	x2,915

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
American Tel & Tel (associated companies)—				
Jan 1 to Nov 30.....	12,854,833	12,534,923	39,956,647	34,431,218
Blackstone Vall G&E...Nov	27,507	30,403	33,077	26,460
Jan 1 to Nov 30.....	245,933	245,169	229,484	196,784

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Latest Gross Earnings. Current Year. $	Latest Gross Earnings. Previous Year. $	Jan. 1 to latest date. Current Year. $	Jan. 1 to latest date. Previous Year. $
American Rys Co...	November	402,878	376,195	--------	--------
Atlantic Shore Ry...	November	22,756	21,363	337,144	319,289
cAur Elgin & Chic Ry	November	155,213	140,050	1,757,574	1,640,984
Bangor Ry & Elec Co	November	61,681	50,234	649,695	541,731
Baton Rouge Elec Co	November	12,494	10,707	132,997	107,022
Binghamton Railway	December	--------	--------	425,028	386,631
Brazilian Tr, L & P...	November	1773,623	--------	--------	--------
Brock & Plym St Ry.	November	8,051	8,116	112,159	111,169
Bklyn Rap Tran Syst	September	2044,553	2027,273	18,268,137	17,497,667
Cape Breton Elec Ry	November	34,563	30,991	325,789	306,139
Cent Park N & E Riv	September	53,174	54,492	484,751	476,422
Central Penn Trac..	November	73,921	68,648	836,927	792,543
Chattanooga Ry & Lt	November	91,293	78,711	969,220	859,645
Cleve Painesv & East	November	29,542	27,403	356,570	337,970
Clev Southw &Colum	November	100,352	89,590	1,084,979	1,035,208
Columbus (Ga) El Co	November	47,937	44,957	492,186	446,003
Commonw P, Ry &Lt	November	584,515	506,309	5,739,477	4,969,118
Coney Isl'd & Bklyn.	September	145,432	115,427	1,248,685	1,104,738
Dallas Electric Corp.	November	163,751	146,013	1,647,319	1,479,364
Detroit United Ry...	2d wk Dec	209,260	182,498	11,098,731	9,724,957
D D E B & Batt(Rec)	September	49,603	50,803	459,692	456,606
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub.	November	224,023	197,966	2,224,246	2,076,445
El Paso Electric Cos.	November	75,011	62,684	712,092	618,114
42d St M & St N Ave.	September	158,429	146,872	1,330,829	1,184,759
Galv-Hous Elec Co...	November	181,074	132,003	1,844,264	1,386,065
Grand Rapids Ry Co	November	100,776	94,323	1,126,610	1,060,784
Havana Electric Ry.	Wk Jan 12	51,903	44,504	105,548	94,714
Honolulu Rapid Tran & Land Co.....	October ..	49,243	42,582	463,717	409,727
Houghton Co Trac Co	November	24,110	22,001	281,084	276,148
Hudson & Manhattan	September	281,908	242,332	2,656,145	2,188,818
Illinois Traction	November	666,898	601,523	6,677,847	6,225,329
Interboro Rap Tran.	November	2811,522	2690,886	29,169,864	27,486,487
Jacksonville Trac Co.	September	49,956	45,099	449,080	422,787
Lake Shore Elec Ry.	November	104,789	95,828	1,213,814	1,165,685
Long Island Electric.	September	20,301	20,216	173,213	166,014
Milw El Ry & Lt Co.	November	481,094	449,687	5,050,017	4,572,145
Milw Lt, Ht & Tr Co	November	96,397	87,200	1,139,350	1,030,872
MonongahelaValTrac	November	70,715	63,003	776,165	674,642
N Y City Interboro..	September	41,697	27,612	330,598	219,023
N Y & Long Isl Trac.	September	38,766	41,464	299,392	300,507
N Y & Queens Co...	September	117,054	117,303	1,007,775	952,877
New York Railways.	November	1154,418	1144,966	12,590,755	12,508,038
Northam Easton & W	November	14,809	13,075	168,840	154,765
North Ohio Trac & Lt	November	239,141	214,562	2,736,156	2,454,651
North Texas Elec Co.	November	169,151	133,203	1,619,830	1,479,719
Ocean Electric (L I).	September	13,107	13,688	126,021	110,649
Paducah Trac&Lt Co	November	25,550	23,455	258,657	238,460
Pensacola Electric Co	November	24,560	25,602	261,591	262,409
Phila Rapid Trans Co	November	2008,400	1881,975	21,216,474	20,177,067
Port(Ore)Ry,L&PCo.	November	570,863	541,934	6,055,452	5,780,306
Puget Sd Trac, L & P	November	710,308	--------	7,588,206	--------
Richmond Lt & RR.	September	34,217	34,490	293,217	283,347
StJoseph (Mo) Ry,Lt Heat & Power Co.	November	100,787	94,577	1,068,965	997,884
Santiago El Lt & Tr.	December	36,937	32,512	404,227	356,916
Savannah Electric Co	November	63,440	63,331	678,610	634,588
Second Ave (Rec)....	September	89,382	89,775	737,764	700,693
Southern Boulevard.	September	14,736	12,071	110,289	95,112
Sou Wisconsin Ry Co	November	19,267	17,315	206,317	180,894
Staten Isl'd Midland.	September	26,900	29,224	229,983	223,486
Tampa Electric Co..	November	62,145	60,318	687,037	624,934
Third Avenue	September	318,677	315,410	2,858,397	2,744,085
Tri-City Ry & Lt Co.	October ..	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran.	4th wk Dec	228,597	212,983	8,201,430	7,803,845
Underground Elec Ry of London—					
Three tube lines..	Wk Jan 11	£15,090	£15,325	£29,900	£30,250
Metropolitan Dist.	Wk Jan 11	£13,408	£12,884	£26,638	£25,419
United Tramways.	Wk Jan 11	£5,435	£5,518	£11,406	£11,182
London Gen'l Bus.	Wk Jan 11	£55,354	£39,438	£113,419	£79,171
Union Ry Co of NYC	September	218,122	227,628	1,912,643	1,870,909
UnionRyG&ECo(Ill)	November	386,772	290,240	3,553,966	2,864,796
United Rys of St L...	November	1029,746	982,129	11,201,256	10,893,109
United RRs of San Fr	October...	756,153	700,271	6,987,233	6,511,043
Westchester Electric.	September	50,580	55,490	448,919	461,636
Yonkers Railroad	September	63,302	59,714	547,917	506,047
Youngst & Ohio Riv.	November	20,040	19,407	219,459	215,533
Youngstown & South	November	13,543	11,757	152,851	134,594

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year. $	Gross Earnings Previous Year. $	Net Earnings Current Year. $	Net Earnings Previous Year. $
Binghamton Ry.b—				
Jan 1 to Dec 31.....	425,028	386,631	194,928	174,728
Columbus (Ga) Elec.b.Nov	47,937	44,957	26,535	22,824
Jan 1 to Nov 30.....	492,186	446,003	245,369	223,596
Internat't Ry (Buffalo).b—				
July 1 to Sept 30.....	1,498,004	1,515,801	684,650	704,744
Crosstown St Ry.b—				
July 1 to Sept 30.....	257,963	250,105	95,148	90,696
Middlesex & Bos St Ry.Dec	69,600	65,679	12,572	15,459
July 1 to Dec 31.....	482,673	462,844	134,914	142,104
New York Railways.a..Nov	1,154,418	--------	418,190	--------
July 1 to Nov 30.....	5,895,085	--------	2,136,000	--------
Paducah Tract & Lt.b.Nov	25,550	23,455	8,617	9,072
Jan 1 to Nov 30.....	258,657	238,460	82,617	92,520
Puget Sd Trac, L & P.a.Nov	710,308	--------	324,134	--------
Jan 1 to Nov 30.....	7,588,206	--------	3,232,612	--------
United Rys of St L.a...Nov	1,029,746	982,129	328,266	341,348
Jan 1 to Nov 30.....	11,201,256	10,893,109	3,440,156	3,565,408

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year. $	Int., Rentals, &c. Previous Year. $	Bal. of Net Earns. Current Year. $	Bal. of Net Earns. Previous Year. $
Binghamton Ry—				
Jan 1 to Dec 31.....	116,119	112,363	78,809	62,365
Columbus (Ga) Elect...Nov	15,744	15,675	10,791	7,149
Jan 1 to Nov 30.....	149,589	115,108	95,778	108,488
Internat Ry (Buffalo)—				
July 1 to Sept 30.....	285,398	284,401	x409,836	x428,706
Crosstown St Ry—				
July 1 to Sept 30.....	62,165	62,050	x32,939	x28,587
Middlesex & Bos St Ry.Dec	13,477	14,273	def.905	1,186
July 1 to Dec 31.....	81,562	85,692	53,352	56,412
New York Railways....Nov	278,915	--------	x184,199	--------
July 1 to Nov 30.....	1,395,251	--------	x923,960	--------

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Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Paducah Tract & Lt....Nov	7,306	7,069	1,311	2,003
Jan 1 to Nov 30.....	74,735	70,133	7,882	22,387
Pugot Sd Trac, L & P..Nov	150,779	-------	173,355	-------
Jan 1 to Nov 30.....	1,597,882	-------	1,634,730	-------
United Rys of St Louis.Nov	223,798	226,542	x110,177	x118,273
Jan 1 to Nov 30.....	2,472,540	2,514,602	x1,025,705	x1,091,317

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 28, 1912. The next will appear in that of Jan. 25, 1913.

The Texas & Pacific Railway.

(Report for Year ending June 30 1912.)

President George J. Gould, New York, says in substance:

New Fiscal Year.—Prior to this report the annual report has been made as for the calendar year, but with this report, it will be for the June 30 year.

Results.—Under extraordinary adverse conditions existing during several months of the year the company shows an increase in gross of $1,094,739.

In Jan. and Feb. an epidemic of cerebro-spinal meningitis existed along the line of road in Texas, occasioning a great loss in local business, both freight and passenger, and also seriously affecting the movement and growth of through traffic.

Commencing about April 9 and lasting until about July 23, disastrous flood conditions existed in Louisiana, seriously affecting our line. [Three pages of the report are taken up with a detailed statement of the resulting interference with traffic, &c]. With the exception of about ten days, your company was enabled to maintain its service by detouring its trains, freight and passenger, over the Southern Pacific Ry. in order to reach New Orleans, but for a period of about ten days it had no trains into New Orleans. The cost for this detour service was extraordinary, being at the rate of $15 per loaded freight car and $7 50 per empty freight car, and $1 per train mile for passenger trains.

All the conditions surrounding the traffic during the year being considered, it is safe to say that under normal conditions, or the conditions that existed up to March 31, at least $1,000,000 more traffic would have been handled and at a greatly decreased cost in expenses, say $250,000, resulting in an increase in net revenue of $1,250,000.

Financial Condition.—The following large payments were made during the year, viz.: Bills payable, $550,000; equipment obligations (principal, $470,000; int. thereon, $123,862; cash payment series "BB", $99,750), $693,612; 5,892 tons steel rails, $182,318; total, $1,425,931.

Improvements and Betterments.—These aggregated $597,518 in 1911-12, against $443,003 in 1910-11.

Maintenance.—16 miles of 75-lb. steel rails were laid in the track, replacing 56-lb. rail; the balance of the 75-lb. rail was used to strengthen the worst curves on the line where the traffic was the heaviest. The gap of 56-lb. rail on the Rio Grande Division was replaced by 75-lb. rail, so that the main line on that division is now all heavy steel. The main line now laid with 85-lb. or 75-lb. rail now aggregating 1,325.1 miles; 1,189,640 cross ties were laid, also following ballast: Washed gravel, 64.49 miles; cinders, 9.87 miles; sand, &c., 3.70 miles; total, 78.06 miles.

New Car Trusts.—The following equipment was purchased June 1 1912, being car trust series "BB", Blair & Co., vendors, amount, $699,749; terms, $99,749 cash payment, and the balance being payable $60,000 per annum, the equipment being: 10 10-wheel locomotives, 10 consolidated locomotives, 200 steel gondola cars, 16 steel underframe passenger cars and 1 steel baggage and mail car.

Cattle.—General rains on the Rio Grande Division have put the range in fine season; and this, together with the fact that feed is more plentiful than for many years, makes the outlook for the cattle industry above the average and probably better than it has been for quite a number of years.

DESCRIPTION OF ROAD.

	—Weight of Rails (Miles)— 85-lb.	75-lb.	63-lb.	56-lb.	Other.	—Length of Bridges (Feet)— Iron.	Wood.	Com.	Trestles.
June 30 1912....	37	1,291	116	412	71	13,957	47	537	164,747
Dec. 31 1911....	37	1,278	116	423	71	14,032	47	537	163,541
Dec. 31 1908....	--	1,246	116	492	71	13,634	47	530	175,358

AMOUNTS OF COMMODITIES CARRIED JUNE 30 (000s omitted)

	Forest.	Animal.	Agricul.	Mfg.&Mer.	Coal.	Misc.
1912	1,248	360	1,898	1,601	537	799
1911	1,353	287	1,422	1,423	539	863

STATISTICS OF OPERATIONS YEARS ENDING JUNE 30.

	1911-12.	1910-11.		1911-12.	1910-11.
Miles oper..	1,885	1,885	Fght. (tons)	6,442,082	5,786,115
Operations—			Tons 1 mile.	1,179,602,957	1,029,200,819
Pass. carried	3,298,952	3,326,516	Av.p.ton p m	1.00c.	1.04c.
Pass. 1 mile.	166,994,412	168,019,032	Av.train-load (rev.).....	218	218
Rate p. pass per mile..	2.45c.	2.44c.			

DETAILS OF REVENUES AND EXPENSES YEARS ENDING JUNE 30.

Revenues—	1911-12.	1910-11.	1909-10.
Freight	$11,807,964	$10,668,981	$10,793,501
Passenger	4,092,246	4,122,337	3,959,277
Mail	327,556	323,809	316,528
Express	415,719	425,999	379,030
Miscellaneous	329,738	337,358	324,824
Total	$16,973,223	$15,878,484	$15,773,160
Revenues per mile operated	$9,006	$8,425	$8,369
Expenses—			
Maintenance of way and structures	$2,165,311	$1,953,536	$1,851,383
Maintenance of equipment	2,589,395	3,089,953	2,568,626
Traffic expenses	376,704	258,221	246,564
Transportation expenses	7,636,061	6,665,656	6,338,980
General expenses	549,825	460,070	413,519
Total	$13,308,296	$12,427,436	$11,419,072
Net revenues from operation	$3,664,927	$3,451,048	$4,354,088

INCOME ACCOUNT YEAR ENDING JUNE 30 1912.

Net operating revenues	$3,664,927	*Deductions—*	
Outside oper.; net deficit	*7,525	Accrued int. on bonds	$1,498,000
		do on equip. obligs.	123,863
Total net revenue	$3,657,402	Other interest	213,992
Taxes accrued	728,070	Rentals	119,221
		Hire of equip. balance	180,693
Operating income	$2,929,332		
Other Income—		Total deductions	$2,135,769
Joint facilities	$69,273		
Miscellaneous rents	43,793	Net corporate income	$964,278
Other net income	57,650	Improvements	$597,518
		New equipment	751,529
Total other income	$170,716		$1,349,047
Gross corporate income	$3,100,048	Balance, deficit	384,769

* Revenues outside operations, $190,537; exp., $198,062; net def., $7,525

INCOME ACCOUNT YEARS ENDING DEC. 31.

Years ending Dec. 31—	1911.	1910.	1909.
Total net income	$4,141,739	$4,210,024	$4,109,569
Deduct—			
Interest on first mortgage	1,498,400	$1,498,350	$1,498,500
Taxes	664,815	596,636	535,576
Improvem'ts, equip't, discount, &c.	1,791,548	1,667,660	1,387,130
Balance, surplus	$186,976	$447,378	$688,363

BALANCE SHEET JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Road & equip.	*101,882,743	100,991,415	Capital stock	38,763,810	38,763,810
Trust eq. in susp	2,633,500	2,526,500	Bonds, &c.	55,053,143	55,053,353
Stocks owned	315,330	310,096	Equip. tr. obligs	2,767,000	2,637,000
Other investm'ts	141,789	141,789	Bills payable	3,661,780	4,211,780
Cash	711,774	512,742	Net traffic bals.	98,807	21,254
Bonds owned	1,521,875	1,521,875	Vouch. & wages.	2,255,409	1,438,137
Other avail. sec.	15,700	9,175	Mat. int. unpaid	53,359	57,374
Loans&bills rec.	188,995	211,590	Miscellaneous	37,259	32,077
Agts. & conduc.	350,280	299,691	Interest accrued	220,875	220,858
Misc. accounts	546,142	552,662	Items in susp'ec.	380,095	345,030
Material & supp	875,803	812,703	Add'ns to prop.	6,250,756	4,901,709
Advances	412,569	265,899	Profit and loss	282,584	590,175
Oth.items in sus.	228,378	116,419			
Total	109,824,877	108,272,557	Total	109,824,877	108,272,557

*After deducting in 1912 $1,877,449 for reserve for accrued depreciation. —V. 95, p. 1609.

Hudson Companies (Hudson River Tubes), N. Y. City.

(Balance Sheet Dec. 31.)

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
H.&M.RR.(par)—			Preferred stock	16,000,000	16,000,000
4½% bonds	*32,241,000	31,100,000	Common stock	5,000,000	5,000,000
Preferred stock	2,307,614	2,307,614	Real estate mtges.	610,500	729,500
Common stock	25,171,202	25,171,209	Gold notes—		
aGreeley Square Realty Co.(par)—			5s, Aug. 1 1912	------	1,000,000
Bonds	2,450,000	2,450,000	6s, Oct. 15 1911	------	4,000
Preferred stock	1,000,000	1,000,000	6s, Feb. 1 1913	9,150,000	10,000,000
Common stock	1,000,000	1,000,000	6s, Oct. 15 1913	8,000,000	8,000,000
Real estate	1,172,755	1,549,309	5s, Nov. 15 1913	1,400,000	1,500,000
Cash	341,755	520,795	5s, Feb. 1 1914	2,607,000	--------
Bills receivable	250,000	100,000	Accrued interest	398,616	388,813
Suspense account	500	------	Accts. payable	18,715	16,751
Accrued interest	502,570	520,503	Coll suspense acct. (per contra)	------	30,756,000
Accts. receivable	53,106	287,324	Miscellaneous	------	27,273
H. & M. 4½s dep. as collateral	------	30,756,000	Balance	23,315,677	23,390,256
Exp. acct. cars	------	18,291			
Miscellaneous	10,000	31,548			
Total	66,500,508	96,812,593	Total	66,500,508	96,812,593

* Of these bonds $31,736,000 are deposited as collateral for the various note issues. *a* Bonded debt, $10,000,000.

At the annual meeting on Tuesday, Chairman Oakman explained that the Greeley Square Realty Co. owned the building occupied by Gimbel Bros. and the ground upon which it stood, and also part of the terminal at 33d St. and 6th Ave. The building is leased to Gimbel Bros. for a period of 21 years from June 1910, at a rental beginning at $605,000 a year, but increasing to $655,000 a year, which rental is attained during the last 11 years of the lease. Mr. Oakman further stated that the Greeley Square Realty Co. was very prosperous, its earnings on the pref. and common stocks amounting to about 5% after providing for interest on the 5% bonds. (Compare V. 91, p. 1773; V. 90, p. 1616.)—V. 94, p. 1383.

American Brake Shoe & Foundry Co.

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

Pres. Otis H. Cutler Dec. 10 1912 wrote in substance:

Results.—In many respects the year has been notably satisfactory, th gross pecuniary volume of business transacted and the total tonnage shippe being the largest in the history of the company's operations, and, notwit standing the continuance of the reduction in the selling price per ton a parent each year since the formation of the company, the net earnings a practically equal to the best year in the company's history.

After making charges for depreciation and reserve accounts on an even more liberal basis than heretofore, there are left net profits for the year of $1,014,447, and after payment of dividends on the preferred and common stock at the uniform rate of 7%, aggregating $532,000, there remain undivided profits of $482,448, bringing the surplus account as of Sept. 30 1912 to $3,406,259, accumulated since organization in 1902.

During the year there has been a net gain in current assets over current liabilities of $323,052, the inventory of stores and manufactured material being taken by actual weight and count and valued at cost prices. Plant investment account shows an increase of $231,428 over last year, the bulk of which, or $139,495, for the completion of our new Chicago plant.

Investments.—During the year this account was added to by a further investment of $187,500 in the pref. stock of the Edgar Allen American Manganese Steel Co., and by the purchase of 23 outstanding 1st M. bonds of the company at $23,500, and was decreased by the transfer from investment account of last year of an item of $100,000, invested in the Cincinnati plant, to real estate, buildings, machinery, patents, &c., in the present statement, and by sundry other charges; a net increase of $74,494.

During the year the trustee of the outstanding mortgage further reduced the same by the purchase and cancellation of 25 $1,000 5% bonds, leaving on Sept. 30 a balance outstanding of mortgage indebtedness of $755,000, of which $55,000 are held in the treasury and $20,000 in the pension fund.

Pension Fund.—During the year $10,000 from earnings was added to this fund and invested in our bonds, making a total of 20 bonds so held, from which an income of $1,000 per year is derived. Under our pension plan very few employees are as yet eligible for pensions, but provision is being made to create a fund sufficient to provide adequate pensions as old employees become entitled with passing years to receive the same.

Operations.—On Sept. 30 all of the plants were being operated to practically full capacity, and in the fourth quarter the total tonnage shipped from all foundries aggregated approximately 40,000 tons. To relieve the congestion prevailing at the other plants, our Uniontown plant was opened in September, and, we hope, can be continuously operated hereafter.

Operations at the new Chicago plant were begun early in 1912, and while a number of minor difficulties have been encountered with the new labor-saving and mechanical devices, each month has shown a lower cost per ton of good castings, and within a short time it is expected that the figures of economy predicted will be satisfactorily demonstrated.

In addition to a satisfactorily maintained and growing brake-shoe output, the company has made material progress during the year in developing an increased tonnage of miscellaneous gray iron castings. In the production of which the foundry experience and organization acquired in the manufacture of our special product has proven of much value. Active efforts will be continued to increase this tonnage and the business along these lines.

During the latter part of the year arrangements were actively under way to acquire certain foundries in the Southern territory manufacturing chilled iron car wheels and miscellaneous iron castings, and, if successful, it is believed that these properties will provide a remunerative and homogeneous extension of our foundry business.

American Malleables Co.—With a view to placing the management of this company in the hands of a local organization, a thoroughly competent man was elected a Vice-President, with headquarters at the plant, and W. G. Pearce was made President. An executive committee of three members holds frequent meetings in New York, keeping closely in touch with the executive management. Extensive improvements have been authorized, which, when completed, early in 1913, will, it is expected, result in increased efficiency and satisfactory profits.

Edgar Allen American Manganese Steel Co.—The business of this company has developed in a very satisfactory manner during the year, and the first quarterly dividend, at the annual rate of 7%, was paid as of July 1 1912.

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The benefit of substantial plant improvements heretofore made at the Chicago Heights and New Castle works is becoming apparent, and they are now producing a finer quality of material with a higher percentage of good castings than ever before. The monthly output is now about 1,000 tons, and a still further increase may be expected if conditions at large continue good.

American Land & Building Co.—This company, which was formed in 1907 with a capitalization of $25,000, all held by the Brake Shoe Company, for the purpose of providing houses for employees at Mahwah, has been carefully conducted, and shows a net gain in the five years of operation amounting to approximately $3,000. Twelve houses have been erected; three more are now under way; four have been sold and three additional houses are under contract of sale.

Dividend Rate.—In view of the soundness of the company's financial condition, as indicated in the statements submitted herewith, your board recommend that the dividend rate on the preferred stock, beginning with the declaration from the earnings of the first quarter of the new fiscal year, shall be at the rate of 2% per quarter. [i. e., the dividend payable March 31].

[Shareholders of record Nov. 30 were offered the right to subscribe on or before Jan. 2 1913 for $1,000,000 additional cumulative 7% pref. and $1,000,000 common stock, at a price of $215 for a unit consisting of $100 pref. and $100 common, making the pref. $5,000,000 and common $4,600,000

Capital Stock of Properties to Be Acquired with This New Stock.

Capital Stock of—	*Plants—*	*Acreage.*	*Capacity.*
St. Louis Car Wheel Co. (V. 81, p. 36, 730)	St. Louis, Mo.	5 acres	150 tons
Plant and assets of—			
Decatur Car Wheel Co.	Savannah, Ga.	10 acres	85 tons
do do do	Birmingham, Ala.	9 acres	200 tons
Atlanta Car Wheel & Mfg. Co.	Atlanta, Ga.	10 acres	75 tons

The balance, if any, received from the proceeds of the sale of the present stock issue was to be used as additional working capital. Each of the said three corporations manufactures common cast-iron wheels, and in addition the St. Louis Car Wheel Co. and the Decatur Car Wheel Co. turn out common gray iron castings. See V. 95, p. 1747, 1474.]

INCOME ACCOUNT YEARS ENDING SEPT. 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	Not reported			$4,039,873
Exp.—Oper., &c., incl. depreciation	Not reported			3,164,101
Balance of income	*$1,052,719	*$1,028,808	z$1,063,669	$875,772
Interest on bonds	38,271	39,541	40,985	42,121
Net profits	$1,014,448	$989,267	$1,022,684	$833,651
Divs. paid—Pref. (7%)	$280,000	$280,000	$245,000	$210,000
Common	(7)252,000	(7)252,000	(7)189,000	(5)116,000
Extra div. on com. (½ of 1%)	------	------	13,000	------
Balance of profits	$482,448	$457,267	$574,934	$507,651

* Includes in 1911-12 & 1910-11 an amount of "other income" not stated.
z Includes in 1908-09 other income, royalties, rentals, int., &c., $57,752.

BALANCE SHEET SEPT. 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Plants, patents, &c.	7,976,311	7,677,773	Preferred stocks	4,000,000	4,000,000
Miscell. securities	236,571	349,577	Common stock	3,600,000	3,600,000
Amer. Malleables Co. (cap. stock)	374,818	374,818	First mtge. bonds	755,000	780,000
Edgar Allen Amer. Mang. Steel Co.	750,000	562,500	Reserve funds	840,197	585,750
Insur., &c., not accr.	16,243	10,433	Accounts payable	372,074	283,484
Cash	703,633	552,049	Accr'd bond int.	3,146	3,250
Acc'ts & bills rec.	1,622,949	1,414,489	Surplus	3,406,259	2,933,811
Inventory stores	947,698	905,998			
Manufac. stock	348,451	338,657			
Total	12,976,675	12,186,295	Total	12,976,675	12,186,295

—V. 95, p. 1747, 1609.

H. B. Claflin Co.

(*Report for the Season ending Dec.* 31 1912.)

President John Claflin says:

Apart from the tariff the outlook is favorable.

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

Six Mos. to Dec. 31—	*Net Earnings.*	*—Interest and Dividends— Pref. Stock.*	*Common Stock.*	*Balance, Surplus.*
1912	$285,194	$142,126	(3%)$114,873	$28,196
1911	240,290	142,126	(3%) 114,873	def. 16,709
1910	225,314	142,126	(4%) 153,164	def. 69,976
1909	378,506	142,126	(4%) 153,164	83,216
1908	310,686	142,126	(4%) 153,164	15,397
1907	504,999	142,126	(4%) 153,164	209,709

INCOME ACCOUNT YEAR ENDING DEC. 31.

1912	$549,039	$284,252	(6%)$229,746	$35,042
1911	447,962	284,252	(6%) 229,746	def. 66,035
1910	431,888	281,252	(8%) 306,328	def.158,691
1909	670,339	284,252	(8%) 306,328	79,759
1908	303,250	284,252	(8%) 306,328	def.287,329
1907	959,274	284,252	(8%) 306,328	368,694

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cash	2,417,603	2,521,794	First pref. stock	2,600,300	2,600,300
Dividends	152,187	152,187	Second pref. stock	2,570,600	2,570,600
Bills receivable	2,078,782	2,754,522	Common stock	3,829,100	3,829,100
Open accounts	1,803,366	2,668,972	Open accounts	4,778,882	6,439,464
Merchandise	6,717,407	6,721,910	Foreign exch., &c.	294,000	318,500
Store property	2,739,182	2,739,182	Surplus reserve	*1,647,336	1,657,198
Stable	27,197	27,197	Profits during fail.	285,194	240,290
Horses, trucks, &c.	69,688	69,688			
Total	16,005,411	17,655,452	Total	16,005,411	17,655,452

* Adding $28,196 surplus for fall season makes total surplus $1,675,531, after providing for interest on pref. stocks to Dec. 31 and div. on common stock declared in Jan., payable Jan. 15 1913. "Total dividends to date, $12,716,567."—V. 95, p. 178.

Childs Co. (Restaurants), New York.

(*Statement for Years ending Nov.* 30.)

The Childs Company and its subsidiaries, namely Childs Dining Hall Co. and Childs Co. of Providence, operate 77 stores in different cities, as per memorandum below: N. Y. City, 46; Philadelphia, 9; Boston, 3; Brooklyn, Newark, Chicago and Pittsburgh, 2 each; and Paterson, New Haven, Baltimore, Syracuse, Providence, Montreal, Toronto, St. Louis, Cleveland, Buffalo and Atlantic City, 1 each.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross profits	$881,103	$957,479	$687,385	$584,417
Dividends paid	609,436	474,998	422,294	348,223
Surplus for year	$271,667	$482,481	$265,090	$236,194
Previous surplus*	239,719	984,428	911,038	651,356
Total surplus	$511,387	$1,466,909	$1,176,128	$887,550

* After amounts transferred to reserve and depreciation accounts and also, in 1911-12 common stock dividends of 33 1-3%.

Dividend Record (Per Cent) of Common Stock—Calendar Years.

1902.	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
1½	3	3	3½	4¼	5¼	6	7½	8½	10	10

Also 33 1-3% paid in stock Dec. 1911. V. 39, p. 1728, 1791.

BALANCE SHEET NOV. 30.

Assets—	1912.	1911.	1910.	1909.
Estab. plants, leaseholds, &c.	*$6,823,049	$6,274,274	$5,754,810	$4,813,549
Res. fund, real estate and cash in banks	472,109	391,170	328,575	268,849
Cash on hand and in bks.	445,945	367,827	378,858	197,541
Stocks and bonds owned	730,100	767,700	765,100	855,100
Notes rec., open accts., &c.	423,477	254,747	292,164	249,822
Merchandise inventory	73,805	69,609	66,099	55,293
Real estate, less mtges.	105,000	95,000	------	------
Total	$9,073,485	$8,220,327	$7,585,606	$6,440,155
Liabilities—				
Common stock	$3,999,755	$3,000,000	$3,000,000	$3,000,000
Pref. (7% cum. stock)	3,000,000	2,500,000	2,499,900	1,765,900
Notes & accts. payable	1,090,235	862,218	581,003	517,856
Reserve account	472,108	391,170	328,575	268,849
Surplus	511,387	1,466,909	1,176,128	887,550
Total	$9,073,485	$8,220,327	$7,585,606	$6,440,155

* Less depreciation of $868,021.—V. 96, p. 138.

Northern Securities Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1912.)

President James J. Hill on Jan. 10 wrote in substance:

Checks are herewith transmitted for a dividend of 2% on the stock declared payable on this date.

For the year ending Dec. 31 1911 the company received one dividend of 1% upon its holding of stock in the Crow's Nest Pass Coal Co., but during 1912 no dividend was received from this source. The Coal Compan resumed operations about Nov. 1 1911, following a prolonged strike. We are informed that the business of the Coal Company has been satisfactory during 1912, but that it has been the policy of its directors to apply the net earnings to the reduction of the floating debt. That debt at the end of the year 1911 amounted to about $1,374,000 (as against their paid-up capital stock of about $6,213,000), and we are informed that at the end of 1912 it had been reduced to about $900,000.

The by-laws of the Northern Securities Co. have been amended and the number of directors of the company reduced from 15 to 6.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.
Divs. from C. B. & Q. RR. (reg. (8%)	$119,704	$119,704	$119,704
Divs. Crow's Nest Pass C. Co., Ltd.	------	(1%)27,552	(2%)55,104
Interest	34	40	40
Total receipts	$119,738	$147,296	$174,848
Deduct—Taxes	$3,477	$3,679	$3,512
Administration expenses	15,521	20,609	20,952
Interest on loans	5,615	5,438	5,427
Dividends	(2%)79,058	(3%)118,590	(4%)158,116
Total deductions	$103,671	$148,316	$188,007
Balance	sur.$16,067	def.$1,020	def.$13,159

BALANCE SHEET DEC. 31.

Credits—	1912.	1911.	*Debits—*	1912.	1911.
Organization exp.	$85,048	$85,048	Capital stock	$3,954,000	$3,954,000
Investments	a6,599,954	6,600,949	Bills payable	160,000	175,000
Cash	61,585	99,091	Surplus	b2,632,587	2,656,088
Total	$6,746,587	$6,785,088	Total	$6,746,587	$6,785,088

a The item of investments includes in 1912 14,963 shares Chic. Bur. & Quincy RR., valued at $2,858,788; 27,552 shares Crow's Nest Pass Coal Co., Ltd., $3,741,166.

b Before deducting 2% dividend paid Jan. 10 1913.—V. 95, p. 1684.

National Casket Co., New York.

(*Statement of June* 30 1912, *Filed in Massachusetts.*)

The "Banker & Tradesman" of Boston, which makes a specialty of statements of this kind, favors us as follows:

BALANCE SHEET OF JUNE 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Real estate	1,558,942	1,544,541	Capital stock	4,384,300	4,384,300
Machinery, &c.	506,865	508,807	Accounts payable	35,661	24,026
Merchandise	1,654,520	1,774,394	Bills payable	50,000	250,000
Cash & debts receiv.	1,184,894	1,128,928	Balance, profit & loss	231,196	228,315
Good will, &c.	1,545,106	1,545,106	Funded debt	857,500	732,500
Treas. stock invest.	350,000	350,000	Surplus	1,241,670	1,232,635
Total	6,800,327	6,851,776	Total	6,800,327	6,851,776

—V. 93, p. 132.

Cuban-American Sugar Co., New York.

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

Pres. R. B. Hawley, N. Y., Dec. 20, wrote in substance:

Results.—Our supply of cane was the largest to date, but the sugar contents, due to unseasonable weather conditions during the grinding season, were the lowest experienced in many years, with the result that the commercial sugar produced fell from 11.81% to 10.96% per ton of cane. Although our mills ground 30% more cane the output in sugar was only 20% in excess of that of the previous year. With usual weather conditions for maturing cane, it is conservatively estimated that we would have produced, and will ordinarily produce, over 80,000 bags more sugar from the same amount of cane ground with small additional cost, and a proportionate increase in profits.

After ample provision for depreciation and reserves, the operations for the year have resulted in a net profit of $868,886 [against $273,477 in '10-11.]

Dividends of 1¾% on the pref. stock were paid on Oct. 2 1911, Jan. 2 1912, April 1 1912 and July 1 1912, and a similar dividend declared payable on Oct. 1 1912 completes the payment of the accumulated dividends on the pref. stock to Sept. 30 1911.

Capital Expenditures.—These aggregated $1,498,637, including:

Delicias factory and dwellings, stores, &c.	$780,780
Chaparra RR. and equipment, telephone lines, &c.	527,711
Chaparra factory, electric installations and buildings, &c.	100,594
Mercedita, Tinguaro, Constancia and Gramercy (La.) factory additions, railroad lines, dwellings and stores	89,551

Bonds.—There were sold during the year $700,000 10-year 6% collateral trust gold bonds which completes the entire authorized issue of $10,000,000, all of which are now listed on the stock exchanges of New York, London and Amsterdam. There have been retired by the sinking fund $412,000 of these bonds.

Cultivation.—Extensive new plantings have been made at the various estates in the past two years and there still remains large areas available for future cultivation. Of the company's lands in cane 24,665 acres are under its own administration, as compared with 19,544 acres Sept. 30 1910 and 95,662 acres are under the colono system, as compared with 47,121 acres at the same date. The agricultural balances embracing colonos and administration fields show a net reduction for the year with a largely increased area and cane supply for the pending season.

Outlook.—For the grinding season of 1912-13, now at hand, we have a cane supply on every estate but one, equal to its full capacity, and with normal weather conditions should produce a record crop. The present aspect of the market indicates low prices for the year, but, as in former years, the major part of your production will be manufactured by the Chaparra, Delicias Estates, with the most up-to-date machinery and methods, making us wholly prepared for the contingency of low markets.

ANNUAL OUTPUT.

	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Total bags	1,143,596	949,077	1,045,139	915,628	443,864
Total in tons	182,975	151,852	167,218	146,500	71,018
Cardenas Ref. (abt.) (bbls)	28,826	33,101	50,668	45,817	50,000
Gramercy Ref'y (abt.)**	215,025	265,713	275,000	191,924	------

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INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Sugar sales	$16,318,836	$14,527,681	$15,269,758	$10,918,374
Molasses sales	313,643	357,022	327,287	240,193
Miscellaneous income	609,712	512,942	220,622	241,602
Total	$17,242,191	$15,397,645	$15,817,667	$11,400,169
Prod. & mfg. costs, selling & gen. expenses	14,851,470	13,854,820	12,971,235	9,172,660
Net earnings	$2,390,721	$1,542,825	$2,846,432	$2,227,509
Deduct—				
Depreciation	$579,449	$503,563	$469,309	$212,666
Discount on bonds	65,000	58,000	50,000	40,698
Interest on bonds	552,643	497,965	338,240	228,855
Int. on bills payable, &c.	324,742	209,820	211,700	400,354
Bond sinking fund	138,141	131,147	137,703	127,541
Miscellaneous reserves	------	------	------	66,851
Dividends	(7%)552,566	(7%)524,587	(8¾)550,812	(1¾)110,162
Balance	sur.$178,180	def.$382,257	sr.$1,088,667	sr.$1,040,383

BALANCE SHEET SEPT. 30.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Prop'ty & plants	22,787,919	21,289,282	Common stock	7,135,600	7,135,600
Adv. for RR. const.			Preferred stock	7,893,800	7,893,800
Investments	50,374	74,786	Col. Sug. stk. not owned	5,100	6,100
Good-will	3,929,340	3,929,340	Coll. trust bonds	9,583,000	9,015,000
Securs. in trust	7,600	13,600	Bonds of sub. cos.	5,000	15,000
Advances to Colonos, &c.	d1,677,417	1,883,811	Real est. Ms., &c.	446,365	511,278
Plant & grow. cane	b1,155,889	1,096,087	Bills payable	1,133,990	1,159,348
Live stock & equip.	706,388	581,168	Bankers' loans	2,992,637	2,578,771
Mat'l, supplies, raw & ref. sug., merch. in stores, &c.	1,643,889	1,692,153	Accts. payable	382,582	431,881
Cash	902,289	555,116	Salaries & wages	31,271	56,717
Accts. & bills rec.	548,234	873,634	Interest accrued	309,425	306,246
Bond discount	341,713	369,638	Pref. dividends	c138,141	d138,141
Other def. charges	184,077	135,863	Sinking fund	34,535	34,535
			Deprec'n reserve	1,924,972	1,440,528
			Surplus	e1,918,711	1,771,532
Total	33,935,130	32,494,478	Total	33,935,130	32,494,478

a After deducting reserve for bad and doubtful accounts, $437,665.
b After deducting special reserve of $428,000.
c For 3 months ending Sept. 30 1911 paid Oct. 2 1912.
d For 3 mos. ending Sept. 30 1910, paid Oct. 1 1911.
e After adding $147,000 for coll. trust and subsid. cos.' bonds canceled by sink. fund and deducting $178,000 for special reserve to meet losses arising from valuation of growing cane.—V. 95, p. 1475.

Pillsbury-Washburn Flour Mills Co., Ltd.

(*Report for Fiscal Year ending Aug.* 31 1912.)

Secretary H. K. Davis, London, Nov. 21, wrote in su bst.

The revenues received by the company are as follows: (1) Dividends from the shares of St. Anthony Falls Water Power Co., £14,742, and from the shares of Minneapolis Mill Co., £23,532; total, £68,274; (2) fixed rent of $100,000 per annum under lease of the company's mills to the Pillsbury Flour Mills Co., £20,619; (3) one-half of the profits of the Pillsbury Flour Mills Co. over and above $150,000 per annum, £10,823; total, £99,716.

The revenue from the water power companies is about £10,000 greater than last year. The flow of water in the Mississippi River, however, has not yet reached the usual standard. With normal conditions, it is expected that a net income of $380,000, or £78,305, per annum, from the water power companies should, as stated in last year's report, be realized. The milling business has shown a marked improvement, the company's share of surplus profits amounting to £10,823, as against £3,311 last year. The total revenue received by the company, including interest and transfer fees, amounted to £99,959, as against £80,470 for the preceding year.

The year's revenue is dealt with as shown in the revenue account, from which it will be seen that there is a debit balance for the year of £2,477, which has been carried to the balance sheet. The question of the overpaid income tax has now been settled by the income tax commissioners returning to the company the sum of £9,762.

The reconstruction of the apron at St. Anthony Falls, mentioned in last year's report, is being proceeded with. It is estimated that this operation will take from 12 to 18 months further.

REVENUE ACCOUNT FOR YEARS ENDING AUG. 31.

	1911-12.	1910-11.		1911-12.	1910-11
Rental of mills	£20,619	£20,619	Int. on debs. & bds.	£82,409	£82,764
Dividends	68,274	56,108	Sinking fund	6,185	6,185
Miscellaneous	11,066	3,743	Depreciation reserve	10,823	3,311
			Miscellaneous	3,018	2,632
Total	£99,959	£80,470	Deficit for year	2,477	14,422

BALANCE SHEET AUG. 31.

Assets—	1912. £	1911. £	*Liabilities—*	1912. £	1911. £
Cost of properties	1,600,142	1,727,683	Preference stock	472,520	472,520
Expend. on prop'ties	90,633	77,185	Ordinary stock	473,600	473,600
Furniture & fixtures	376	376	Funded debt	1,470,608	1,477,773
Investments	5,155	5,155	Sinking funds	27,731	20,415
Water-power cos., for divs	26,804	26,804	P. F. M. impt. acc't	67,781	65,157
Water power cos. impt. acc't (cash remitted)	6,000	------	Deprec'n reserve	22,851	12,028
Cash	8,439	2,235	Int. and miscell.	29,096	24,801
Miscellaneous	2,829	4,883	Assets sale acc't	------	127,562
Profit and loss	823,810	829,535			
Total	2,564,187	2,673,856	Total	2,564,187	2,673,856

—V. 95, p. 1687, 40.

Northern California Power Co., Consolidated, San Fr.

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

Pres. H. H. Noble, San Fr., Nov. 27, wrote in substance:

Purchase.—During the past year the company's position in the territory which it serves has been materially strengthened by the purchase of the properties and business of the Sacramento Valley Power Co. The territory in question extends from Kennett, at the extreme end of the Sacramento Valley, on the north, to a point a little south of Chico, on the east side of the Sacramento River, and to College City on the west side of the Sacramento River, and, with the exception of a portion of the business in the town of Chico, is now completely controlled by this company.

The purchase was decided upon for a number of reasons, chiefly the following: (1) At the beginning of our fiscal year, the Sacramento Valley Power Co. inaugurated a campaign of ruinous rate cutting, so that our gross earnings were reduced from $57,375 in October 1911 to $15,787 in January 1912. (2) Besides the business secured in our territory, they controlled desirable territory about Chico, and, in addition to power plants and distributing system, owned some very valuable water rights in the mountains.

A large portion of this water could be dropped into our ditches and used through our four power houses in the Battle Creek watershed, under a total combined head of 2,700 ft., against a head of 900 ft. under which they were using it. They also owned a ditch taking water from old Cow Creek, at a point just below our Kilarc plant, and conveying the same to their South Cow Creek plant. Upon the completion of our Burney reservoir, it will be possible for us to utilize this ditch for carrying the storage waters and thus run the South Cow Creek plant to its full capacity, besides installing an addition of 3,000 h. p. at this point at a very small expense. In the Battle Creek watershed, the water which we have purchased can be conveniently utilized to increase the capacity of our present plant by at least 10,000 h. p. at an equally low cost.

The purchase price was $1,760,500, and the gross revenue at the present time from the new business thus secured is somewhat more than sufficient to pay the additional interest charges. [The balance sheet of Oct. 31 shows outstanding $900,000 Sacramento Valley Power Co. bonds, which are understood to have been assumed as part of the purchase price, viz: $400,000 1st M. 20-year 6s due May 1 1929, but callable in 1919 at 105, and $500,000 1st and ref. M. 6s of 1911, said to be due July 1 1941 but callable at 105 after 1914 (V. 91, p. 721, V. 93, p. 1538); also $800,000 Northern Cal. Series A debentures, which are supposed to have been issued as part of the transaction.]

Sale of Notes.—In July last we financed our floating debt by selling $500,000 5-year 6% debenture notes to Hensch et Cie. of Geneva, Switzerland (V. 95, p. 548).

Results.—Our gross earnings for the past year have been $706,033, an increase of $67,231. We are at present serving 4,820 customers for light and power, 1,350 customers for gas, 1,280 customers for water and have a load of 34,740 h. p. connected up to our system, leaving 20,000 h. p. installed and ready for delivery as soon as our storage is finished.

Outlook.—The Noble Electric Steel Co. has had in operation continuously for the last 2½ months one furnace of 2,000 h. p. capacity, and has another one of 4,000 h. p. capacity that will be ready for operation in about two months.

We have recently made a contract with the Oro Electric Corporation (V. 94, p. 1570, 1320) for the sale of 4,000 h. p. at a very satisfactory price, and they are now building a line from Biggs at their own expense to connect with our line at Princeton.

We are assured that within seven months two of the copper smelters, long idle, will be in operation; this will mean a large increase in our earnings. We also have a number of excellent prospects of selling more power in the mining districts. South of Red Bluff, in the farming country, we are connecting up new motors every day, and are certain of connecting up in 1913 3,050 h. p., with good prospects of 3,000 h. p. additional.

Our prospects for a very large and profitable increase in our business is absolutely assured for the coming fiscal year.

Plants.—These are located at Volta, Kilarc, Coleman, South Cow Creek and Snow Creek, in Shasta County, Cal., and South Power House and Inskip, in Tehama County, Cal. We also have 46 substations, viz.: Anderson, Arbuckle, Baird, Balaklala, Brunswick Mine, Butte City, Butte Creek, Chico, College City, Copper City, Coram, Corning, Cottonwood, De La Mar, Delevan, Germantown, Gerber, Gladstone Mine, Hamilton, Herault on the Pitt, Horsetown, Ingot, Iron Mountain, Jacinto, Jennie Creek, Kennett, Keswick, Lappin Mine, Mammoth Mine, Manton, Maxwell, Millville, Molinos, Niagara Mine, Old Diggings, Orland, Palo Cedro, Princeton, Proberta, Red Bluff, Redding, Shasta, Tehama, Vina, Williams and Willows.

INCOME ACCOUNT.

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Electric light and power	$642,332	$582,612	$506,958	$370,455
Gas and water works	64,601	56,615	53,031	50,520
Miscellaneous	------	475	18,093	11,740
Total	$706,933	$639,702	$578,082	$432,715
Expenses—				
Operating expenses	$103,547	$89,023	$77,145	$65,114
Maintenance	78,724	47,188	30,673	30,205
Maint. & deprec. res've	24,809	13,933	------	------
General expenses	105,026	81,328	73,793	55,842
Total expenses	$312,106	$231,472	$181,611	$151,161
Net earnings	$394,827	$408,230	$396,471	$281,554
Other income	20,629	15,196	10,372	1,115
Total net earnings	$415,456	$423,426	$406,843	$282,669
Deduct—				
Interest on bonds	$282,788	$156,403	$122,835	$94,654
Dividends	------	100,000	210,000	110,000
Rate of dividends	------	(5%)	(10½%)	(5½%)
Total deductions	$282,788	$256,403	$332,835	$204,654
Balance, surplus	$132,668	$167,023	$74,008	$78,015

BALANCE SHEET OCTOBER 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Property, plant, rights, &c.	17,649,751	15,555,170	Capital stock	10,000,000	10,000,000
Meters, tools, fixtures, wagons, &c.			Bonds	b7,167,200	4,967,000
Mat'l & supplies	84,447	45,452	Bills payable	85,684	425,824
Cash	47,449	35,583	Accounts payable	106,609	231,516
Bills receivable	3,498	2,323	Accrued bond int., taxes, &c.	144,553	96,759
Taxes paid in adv.	3,123	------	Maint., &c., res've	38,742	13,933
Accts. receivable	150,053	84,422	Surplus reinvestm't	c428,375	323,918
Treasury bonds	------	a336,000			
Bal. in sink. fund	32,843	------			
Total	17,971,164	16,058,950	Total	17,971,164	16,058,950

a Sale negotiated for future delivery. b Bonds outstanding include $3,964,000 Nor. Cal. Power Co. consol. ref. and consol. 5s; $866,000 Nor. Cal. Power Co. 1st M. 5s; $43,000 Keswick Electric Power Co. 1st M. 5s; $84,000 Battle Creek Power Co. 1st M. 5s; $10,000 Redding Water Co. 1st M. 5s; $400,000 Sacramento Valley Power Co. 1st M. 5s; $500,000 first & refund. M. bonds Sacramento Valley Power Co.; $800,200 Nor. Cal. Power Ser. "A" debentures and $500,000 Ser. "B" debentures. c After deducting $2,720 for doubtful accounts written off, &c., and $25,490 for damage judgment entered in previous year but now finally affirmed.—V. 95, p. 1546, 548.

Michigan Lake Superior Power Co.

(*Report of Committee of 1st M. Bondholders, Oct.* 23 1912.)

The committee of 1st M. bondholders, John Pitcairn, Chairman, Philadelphia, Oct. 23, said:

New Member.—Thomas Gibson, representing The Lake Superior Corporation interests, has been appointed a member of the committee to succeed the late Thomas M. King.

Negotiations.—Following the bondholders' approval of the committee's agreement with The Lake Superior Corporation of Oct. 25 1910 (V. 91, p. 1445, 1577), our efforts were devoted to clearing up the various differences with the Corporation referred to in that agreement.

After the adjustment of these differences two important matters remained to be disposed of before the pending 1st M. foreclosure suit could properly be concluded or a plan of reorganization adopted: (1) An arrangement with the Union Carbide Co., the principal user of our power, looking towards the future; at present that company makes certain claims which should be disposed of previous to reorganization, if possible. (2) A lease, on reasonable terms, from the Government for water at the Soo. Without such lease, securing to us the unquestioned right to water for the operation of our plant, we could not expect to effect a reorganization or procure the investment of the fresh moneys which would be required.

Negotiations with the Union Carbide Co. made it appear highly improbable that a satisfactory agreement could be entered into with that company until our water rights had been fixed.

By Act of Congress, the Secretary of War was instructed to lease the waters of the St. Mary's River not required for navigation purposes, at rentals and upon conditions which to him seem just and reasonable, for a period not exceeding 30 years. Applications were made successively to former Secretary Dickinson and to the present Secretary of War, and, at their request, the Chief of Engineers, and finally to the District Engineer at Detroit. A wide difference of opinion appeared between the Government engineers and ourselves on the questions of our existing rights, reasonable rental for the raw water-power, fair conditions and quantity of water available for leasing to our company.

The capacity of our plant is 40,000 h. p. The water required is 32,000 c. s. f. per minute. That a fair annual rental per c. s. f. for Government-leased water of this character averages about 50c. per h. p. per annum is amply supported by facts. The maximum charge of the Department of Agriculture for Government waters averages 50c. per h. p. per annum for a period of 10 years, starting at 10c. for the first year and ending with $1 for the last year. The average rental paid by the large power companies at Niagara Falls to the Canadian Govt. is 65c.; and a large number of leases recently entered into by the Canadian Govt. provide rentals as low as 25c., and averaging about 50c. The District Engineer offered to open negotiations with us for 10,000 c. s. f. at an annual rental of $5 per c. s. f. (equal to $4 per effective h. p.). The quantity of water and the rental

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named were given as maximum and minimum conditions of negotiations, respectively. The District Engineer declined to give us a hearing at which we could produce proofs and testimony, but stated that our case must be submitted in writing. This has been done. Since then the District Engineer has been transferred, and negotiations have been taken up with his successor; no final report has been made to the Chief of Engineers by the former District Engineer.

Operation.—The plant is being operated by the receiver at about one-fourth its capacity; the receipts have been sufficient to pay all operating and general expenses, leaving a cash balance. Compare V. 93, p. 733.

Canada Iron Corporation, Ltd.

(Report for Fiscal Year ending May 31 1912.)

Pres. T. J. Drummond, Sept. 1, wrote in substance:

Mines and Furnaces.—The adverse conditions in the iron trade of the United States continued throughout the first half of 1912, and resulted in large quantities of American pig iron being dumped into the Canadian market and sold at sacrifice prices. Such unusual competition affected the outcome of this year's operations. The revival, however, in the United States iron trade has already resulted in a falling off in shipments to Canada, so that your co. at present has orders on its books for a very large tonnage of pig iron for immediate and future shipments at remunerative prices.

The depression in the pig iron trade of the United States naturally also obtained in the iron ore department, and the ore market was in consequence very restricted and prices low. These adverse conditions are passing away. The American furnaces are coming gradually into operation again, and the corporation has already booked contracts for a considerable tonnage of ore for immediate and future shipment, not only to the U. S. but to Great Britain and Germany. The company's mines are located at Eganville and Bessemer, Ont., Bathurst, N. B., and Torbrook, N. S., and its furnaces at Midland, Ont., Radnor Forges and Drummondville, Que.

Foundry Department.—The business of the iron foundries at Fort William, Hamilton, St. Thomas, Midland, Three Rivers and Londonderry shows a constant and very healthy growth, and despite the effects of American competition on the profits for 1911-12, a yearly tonnage production is now being obtained in all departments that ensures the permanent supremacy of the corporation in its special field of operation from foundry pig iron to the finished product of railway and tramway car wheels, cast iron water and gas pipes and general castings.

The volume of foundry trade for 1911-12 exceeded by 23% the trade of the previous year, and co-incident with the rapidly-growing requirements of regular customers—the railways and municipalities, and the general trade of Canada—the demand for this corporation's products is increasing daily, necessitating still further extensions to plants, especially at Western points, to enable pace being kept with the general expansion of the country.

The opening months of the year 1912-13 showed a still greater and most gratifying increase in business and profits over the same months of the year just closed, and contracts for a heavy tonnage have been booked sufficient to tax the output of the foundries for some time to come.

(The balance sheet shows that in addition to the original issue of £600,000 1st M. 6s listed on the London Stock Exchange (V. 88, p. 1131), there has been authorized a new issue of £2,500,000 consolidated bonds, of which £353,000 ($1,717,933) has been put out, while the special loan account of $1,438,971 has been taken up.—Ed.)

INCOME ACCOUNT YEARS ENDING MAY 31.

	1911-12.	1910-11.	1909-10.
Earnings for year	$150,027	$401,886	a$265,837
Profits from other sources	225,114		
Total earnings	$375,141	$401,886	$265,837
Bond interest and special loan	b$265,426	$175,200	c$246,843
Bond discount and expense	6,800	6,800	6,805
Merger expense	9,506	9,506	9,506
Sinking fund on original bond issue	46,842	------	------
Total deductions	$328,574	$191,506	$263,154
Balance, surplus	$46,567	$210,380	$2,683

a Mines not yet in operation in 1909-10. *b* Includes special loan in 1911-12. *c* Includes interest and administration charges in 1909-10.

BALANCE SHEET MAY 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Real est., bldgs., machinery, &c.	3,851,690	3,277,415	Preferred stock	2,909,000	2,909,000
Mining prop'y, &c	5,345,563	5,269,634	Common stock	4,832,300	4,832,300
Investments	949,427	955,402	Bond issue	2,920,000	2,902,000
Cash in bank	13,416	14,194	Cons. bond issue	1,717,933	------
Acc'ts receivable	650,892	1,564,100	Special loan agst. new bond issue	------	1,438,971
Material & supplies	2,200,744	2,237,339	Accts. & bills pay.	2,245,561	2,054,737
Adv. to sub. cos.	657,510	------	Bond. int. accrued	91,995	73,000
Miscellaneous	29,108	4,217	Sink. fund res'ves	46,842	------
Deferred charges	499,604	239,465	Conting't res'ves	59,951	14,951
Good-will	1,041,000	1,041,000	Profit and loss	406,374	359,807
Total	15,229,955	14,602,766	Total	15,229,955	14,602,766

Indirect liabilities on bills receiv. May 31 1911, $52,469.—V. 95, p. 1209.

Russell Motor Car Co., Ltd., Toronto.

(Report for Fiscal Year ending July 31 1912.)

The report of Pres. J. N. Shenstone and Gen. Man. T. A. Russell, read at the annual meeting Oct. 31, says in brief:

Business.—The automobile department again showed an increase in volume, the increase in sales being general throughout Canada and also in Australia. We have continued to develop the Knight motor, and during the coming year the proportion of cars so equipped will be very largely increased. Among the important refinements embodied in the models which we are placing on the market for 1913, provision has been made for a modern and perfected type of electric dynamo for starting the engine and electrically lighting the car.

The bicycle business showed an increase in the sale of complete bicycles and also parts and equipment for them. The bicycle appears to be coming into more general use again as a convenience for many classes of people.

Plant.—At the works in West Toronto a 3-story building was erected for use as offices and warehouse. A large amount of new up-to-date machinery also was secured for the various departments. We have under construction a 4-story reinforced concrete building for our automobile machine shop. These additions will enable us to produce an increased output for next year, which, apparently, we should have little difficulty in marketing. For probable future requirements we acquired in April last 17½ acres of land just across the railway tracks from the present plant. In addition we acquired premises in Melbourne, Australia, at a moderate cost, as headquarters for our business in the Commonwealth.

New Preferred Stock.—In view of the increasing business, authority was given by the shareholders on Feb. 19 to issue an additional $400,000 of 7% cum. convertible pref. stock, which was offered to the shareholders at par and fully subscribed (V. 95, p. 684).

Year's Operations.—The total charges made during the year for depreciation, reserve and plant repairs amounted to $91,210. After deducting this amount the profit for the year was $180,128. This profit, which is slightly in excess of last year, does not show the same increase in percentage as our volume of business. This has resulted largely from our decision to devote a special amount of effort during the year to the improvement and refinement of our 1913 cars; but we believe that this policy will justify itself in the production of the next few years.

INCOME ACCOUNT YEAR ENDING JULY 31.

	1911-12.	1910-11.	1909-10.
Net profits (after depreciation, bank interest, bad debts, &c.)	$180,128	$177,529	$144,351
Dividends on preferred stock	(7%)68,215	(1¾)11382	------
Dividends on common stock	(7%)56,000	(1¾)14,000	------
Balance, surplus	$55,913	$152,147	$144,351

BALANCE SHEET JULY 31.

Assets—	1912.	1911.	*Liabilities—*	1912.	1911.
Property, equipment, &c.	a8724,278	$568,110	Common stock	$800,000	$800,000
Cash	46,038	46,430	Preferred stock	1,200,000	678,820
Stock on hand	b1,233,638	1,003,938	Adv. by bankers	401,670	------
Accts. & bills rec.	743,191	543,295	Accounts payable	203,903	602,136
Pat'ts, trade-mks., good-will, &c.	261,719	261,617	Divs. pay. Aug. 1	35,000	25,382
			Contingent acct	16,075	16,075
			Plant reserve	49,082	36,908
			Profit and loss	c303,134	264,069
Total	$3,008,864	$2,423,390	Total	$3,008,864	$2,423,390

a Includes in 1912 real estate and buildings, $383,232, less amount not yet due on purchases during year, $50,787, and machinery, tools, patterns, furniture and fixtures, $518,662; total, $851,108, less depreciation, $126,829. *b* Includes bicycles, motor vehicles, parts, accessories and skates, $592,202; stock manufactured and in process, raw materials and supplies, $624,042, and insurance, stationery and office supplies, $17,394.

c After deducting $16,848 for underwriting and other expenses in connection with preferred stock issue.—V. 95, p. 684.

GENERAL INVESTMENT NEWS.

Atlantic Northern & Southern Ry.—*Re-sale Ordered.*—Judge Arthur in the District Court at Atlantic, Ia., on Jan. 13 ordered the re-sale of the road and declared forfeited the money paid from time to time by Leslie W. Shaw of Philadelphia on account of the purchase price of $402,000, bid at the time of the sale in Sept. last, amounting, it is stated, to $67,840, in order to secure extensions to permit of the sale of bonds of a new company to finance the purchase and contemplated extensions.—V. 95, p. 967.

Baltimore & Ohio RR.—*New Bonds.*—Treasurer J. V. McNeal in a circular of Jan. 9 1913 gives substantially the following particulars regarding the privilege tendered to all shareholders of record Jan. 24 to subscribe at 95½ and int., on or before Mch. 3 1913, for 20-year 4½% convertible gold bonds to an amount equal to 30% of the par value of their respective holdings:

Authorized issue, $63,250,000, under indenture dated Mch. 1 1913; Central Trust Co. of N. Y., trustee. Bonds dated Mch. 1 1913, due Mch. 1 1933, interest M. & S. Both prin. and int. payable in gold, without deduction for taxes. Bonds convertible at option of holder at any time on or prior to Feb. 28 1923 into paid-up common stock at $110 per share, with adjustment of interest and dividend at time of conversion. Par: c* $1,000 or $500; r* $500 or any multiple thereof that may be authorized by the board. All of the bonds, but not any part, may be called for redemption on Mch. 1 1923, or on any semi-annual interest day thereafter on 90 days' notice at 102½ and int.

The indenture will provide that the railroad company will not suffer any new mortgage upon any of the railroad directly owned by it on Mch. 1 1913, or upon any lines directly covered by its prior lien M., first M., Pittsb. Junc. & Middle Div. 1st M., Southwestern Div. 1st M. or its Pittsb. Lake Erie & West Va. System ref. M., or upon any of the railroad owned by any company any stock of which is pledged under any of said mortgages, nor will it suffer to be made any pledge of any stock or other securities now pledged under any of said mortgages, without effective provision whereby all convertible bonds then outstanding shall be secured, pari passu, with the obligations issued under such new mortgage or instrument. This covenant, however, shall not prevent the issue of additional bonds under any of said mortgages or under any mortgage of any other company the stock of which may be held under any of said mortgages, or the renewal of any such mortgage or the creation by any such other company of a new mortgage, all the bonds under which shall on their issue be deposited under some one of said mortgages of the railroad company.

Subscription warrants will be issued shortly after Jan. 24 1913. Warrants will be split up at office of company, 2 Wall St., N. Y. City, on or before Feb. 28.

Subscriptions are payable in cash or in N. Y. funds at the office, 2 Wall St., N. Y. City, as follows (per $1,000 bond): (*a*) In full on or before Mch. 3 1913, including accrued int., $955 25. (*b*) Mch. 3 1913, $286 50; Apr. 15 1913, $286 50; May 15 1913 (incl. adjustment of accrued int.), $387 42. The bonds, bearing half-yearly coupons due Sept. 1 1913, will be delivered May 15 1913 or as soon thereafter as ready.

Speyer Bros. and Deutsche Bank (London Agency), London; Deutsche Bank, Berlin; M. M. Warburg & Co., Hamburg; Lazard Speyer-Ellison, Frankfort-o-M.; Societe de Credit Suisse, Zurich; Swiss Bankverein and Union Financiere de Geneva will accept payments from European holders on dates stated. Foreign subscribers must pay all stamps and government duties required by law in respect to their subscriptions or in respect to the bonds delivered to them in London, or on the Continent, and also upon the shares into which they may be converted.—V. 96, p. 134.

Bay State Street Ry.—*New Securities.*—The Mass. RR. Comm. has been asked to approve, on account of additions and improvements already finished, an issue of $800,000 of first pref. stock, to be offered to stockholders at $115 a share; also $429,000 1st ref. M. 4% bonds, dated July 1 1904, viz.: $266,000 of Boston & Northern St. Ry. and $163,000 of Old Colony, all authorized by the shareholders on Jan. 14.

Of the issues of first ref. M. 4s of the Boston & Northern St. Ry. and the Old Colony St. Ry. (auth. issues $15,000,000 and $10,000,000, respectively), $12,237,500 and $8,238,000, it is reported, have been issued (see map on p. 17 of "El. Ry. Sec." and compare V. 92, p. 117; V. 93, p. 1784).—V. 95, p. 618, 678.

Belt Line Railway Corporation, New York.—*Sale.*—See Third Avenue Ry. below.—V. 95, p. 1744.

Brooklyn Rapid Transit Co.—*Mtge. of Subsidiary Co.*—The company's subsidiary, the New York Municipal Railway Corporation, on Jan. 10 applied to the P. S. Commission for authority to execute a first mortgage to the Central Trust Co. of New York, as trustee, to secure an issue of not exceeding $100,000,000 of 53-year 5% gold bonds, dated July 1 1912, redeemable at 107½ and int. The bonds will be endorsed by the Brooklyn Rapid Transit Co. and the New York Consolidated Ry., the latter of which will secure the guaranty by a mortgage on all its property. The proceeds are to be used for expenditures to be made under the operating contract to be executed with city under the dual rapid transit system. The initial expenditures of the company under the contract are estimated as about $65,000,000, of which $14,500,000 are for the company's contribution toward the construction of subways, $26,000,000 for equipment, $10,000,000 for the reconstructing and strengthening of the existing elevated lines, $6,500,000 for additional tracks on elevated lines and $8,000,000 for extensions to elevated lines.

The Municipal Railway Corporation has a contract, it is stated, with the Brooklyn Rapid Transit Co., which will be submitted to the Commission for its approval, under which the Brooklyn Rapid Transit Co. agrees to buy at 97 and accrued interest $40,000,000 Municipal Railway bonds and takes an option on another $20,000,000 on the same terms, to be purchased at any time during 6 years from October 1912. To provide for the acquisition of these bonds, the B. R. T. created an issue of $60,000,000 of 6-year 5% notes, secured by trust agreement dated July 1 1912, of which $40,000,000 were sold (V. 94, p. 1694).—V. 96, p. 134, 61.

Canada Southern Ry.—*New 5s Guaranteed by Michigan Central—Subscription Closed.*—There having been exchanged for maturing bonds and sold to investors in this country and Europe about $20,000,000 of the new consolidated guaranteed 50-year 5% gold bonds, series "A," Ladenburg, Thalmann & Co. and Harris, Forbes & Co., both of New York, offered for subscription yesterday the remaining $2,500,000 (of the present issue of $22,500,000) at 106¾ and int., yielding 4.65% on the investment. The subscrip-

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tion closed at 1 p. m., prior to which time cable advices from London stated that the offering there by Coutts & Co. on behalf of Ladenburg, Thalmann & Co., had been well received and largely over-subscribed. An advertisement of the American offering appears for record on another page.

These bonds, described in the "Chronicle" of Dec. 7 and Dec. 14 1912 (pp. 1541 and 1607), are dated Oct. 1 1912 and due Oct. 1 1962. They are called "consolidated guaranteed 50-year gold bonds, series 'A'," and are secured by "first and refunding mortgage," but as a matter of fact, after March 1 1913 they will be a direct first mortg. upon 380 miles of railway line extending with branches from the Niagara to the Detroit River (subject only to $130,000 bonds on a 14-mile branch), said line embracing 226 miles of standard double-track trunk-line railway that forms part of the "Michigan Central Route" of the N. Y. Central System between Buffalo and Chicago. The bonds are guaranteed, principal and int., by endorsement by the Michigan Central RR. Co. Guaranty Trust Co., N. Y., trustee. Par c* $1,000; r* $1,000, $5,000, $10,000 and $50,000. Int. A. & O. The total auth. issue is $40,000,000, the balance of $18,500,000 being reserved for extensions and additions under conservative restrictions.—V. 96, p. 134.

Canadian Northern Ry.—*Official Warning.*—

The company gives notice that it is not responsible for and has not in any way authorized or approved of circulars or statements in circulars offering for sale any of the company's 5% "income charge convertible debenture stock"; and the Canadian Northern Ry. Co. and the Canadian Northern Quebec Ry. Co. give notice that neither of said companies nor any company allied with them or either of them is responsible for or has authorized or approved of circulars or statements in circulars offering for sale st atutory stock of the Canadian Northern Quebec Ry. Co. That the said statutory stock forms part of the share capital of the Canadian Northern Quebec Ry. Co., and that the payment of neither principal nor dividend is guaranteed nor is secured by mortgage or otherwise, and that it is unlikely that dividends will be paid on the said statutory stock.—V. 95, p. 1683.

Canadian Northern Quebec Ry.—*Official Warning.*—

See Canadian Northern Ry. above.—V. 95, p. 1471.

Cape Girardeau & Northern RR.—*Incorporated.*—The company has been incorporated in Missouri with $2,500,000 stock as a consolidation of the Chester Perryville & St. Genevieve Ry. and other roads formerly in the Houck system, total 106 miles. See item under caption of Cape Girardeau & Chester RR., V. 95, p. 1683.

An extension will, it is stated, be built from Farmington, Mo., to some town further north in the lead belt, probably Flat River, giving the large coal-consuming territory in the lead belt the shortest and most direct line to the Illinois coal fields. J. R. Byrd of St. Louis is President. The directors include George W. Simmons, A. R. Byrd Jr., A. T. West and G. H. Walker. R. H. Schultz, formerly General Superintendent of the Houck lines, is General Manager of the new company. The general offices will be in the National Bank of Commerce Bldg., St. Louis.

Charleston-Isle of Palms Traction Co.—The company was incorporated in South Carolina on Jan. 9, taking over the seashore division of the Charleston Consolidated Ry. & Lighting Co. (V. 95, p. 1122).

The plans call for building from Mount Pleasant, S. C., east via Sullivan's Island and the Isle of Palms to McClellanville, 36 miles. Connection is to be made from Mount Pleasant with Charleston by ferry. Contracts for grading, &c., are to be let shortly. Some of the track has already been laid. The Isle of Palms Development Co. will fill in an area of one-half square mile and construct about 10,000 cu. ft. of concrete retaining walls. About $50,000 will probably be spent for concrete work, including a new power house, a new ferry wharf and other permanent improvements. The company expects to develop a traffic in passenger and freight, including lumber, dairy products, cotton, fruit, &c. James Sottile is President and W. W. Fuller is Chief Engineer.

Chicago & North Western Ry.—*Securities Sold.*—Kuhn, Loeb & Co., having purchased from the company the following securities, have resold the equipment issue (it is said on a 4.70% basis) and will offer the other blocks later on:

Equipment trust of 1912 ($10,000,000 auth.), issuable in series, one-tenth of each series due yearly, beginning at end of first year from date of series. Interest payable s. a. at Farmers' Loan & Trust Co. of N. Y., trustee. Par, c* $1,000; r $5,000, $10,000 or $50,000. Present issue (int. 4½%), consists of (a) $2,700,000 Series A, due $300,000 yearly, July 1 1914 to July 1 1922, and (b) $3,000,000 Ser. A, due $300,000 yearly Oct. 1 1913 to Oct. 1 1922 (compare V. 95, p. 1745). Series A covers 75 locomotives, 40 steel coaches, 15 parlor and dining cars and 1,240 freight cars; Series B, 3,670 freight cars	$5,700,000
Des Plaines Valley Ry. 1st M. 4½s, due Mch. 1 1947, guar. p. & i. by Ch. & N. W. (V. 95, p. 1403), dated March 1 1912; int. M. & S. in N. Y.; total auth. $2,500,000 (V. 95, p. 1403)	2,500,000
St. Paul Eastern Grand Trunk Ry. new 1st M. 4½s of 1913, due Jan. 1 1947 (issued for refunding; V. 95, p. 1541), guar. p. & i. by Ch. & N. W. (auth. $1,120,000); int. J. & J.	1,120,000

—V. 95, p. 1745, 1541.

Chicago Railways.—*Additional $6 on Partic. Ctfs.*—A dividend of $6, it is reported, has been declared on participation certificates, Series 1. This, with the 6% paid on Oct. 31 last, makes a total of 12% paid during the fiscal year to end Jan. 31. The previous distributions were $8 (the maximum amount) on Sept. 1 1909 and an initial payment of $4 on Nov. 15 1908. The present distribution leaves the payments, which are 8% cumulative, 16% in arrears. Compare V. 89, p. 285.—V. 95, p. 1402.

The company will retire $498,000 5% collateral trust notes maturing Feb. 1, probably by selling collateral behind them consisting of $832,000 series A consolidated 5s. Of the $500,000 notes, $2,000 have been exchanged by holders for consolidated 5s under a provision contained in the notes. Any of the bonds not necessary for funding the notes will be canceled.—V. 95, p. 1402.

Chicago & Western Indiana RR.—*Notes Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank offered on Jan. 11 1913 at par and int. the unsold portion of $10,000,000 3-year 5% mortgage notes, dated Sept. 2 1912 and due Sept. 1 1915, but callable as a whole on any int. date at 102½ and int. Interest payable M. & S. in N. Y. Par $1,000, $5,000 and $10,000. The notes are the first and only securities thus far issued under the "first and refunding mortgage" dated Sept. 2 1912, and they will rank equally with any bonds that may hereafter be secured thereby. While the bonds have all been sold, the advertisement is for record on another page.

Digest of Letter from Pres. Howard G. Hetzler, Chicago, Jan. 9 1913.

The $10,000,000 notes are the only securities thus far issued under the $200,000,000 "first and refunding mortgage" dated Sept. 2 1912, which mortgage was executed in pursuance of a plan for the extension and improvement of the property, involving the acquisition of new properties mentioned below and participation by seven additional railroad companies in the use of the "Belt Railway" division.

Purposes for which Notes and Bonds May be Issued under Said Mortgage.

Above-mentioned notes (and a like amount of bonds due 1962, reserved to redeem or retire such notes), for additions, improvements and new properties	$10,000,000
Bonds (due 1962) reserved to retire the $50,000,000 underlying bonds outstanding or eventually to be out (V. 88, p. 100)	50,000,000
Bonds (due 1962) reserved for construction, equipment, additions and improvements	140,000,000

The entire proceeds of these $10,000,000 notes have been used or set apart exclusively for additions, improvements and new properties, the unexpended portion of such proceeds being held by the trustee for future disbursement under the restrictions contained in the mortgage.

Covers Entire Property—Main Tracks 134 Miles, Other Tracks 345 Miles—Leases, &c.

The mortgage covers all the property of the company of every kind and character, including 134 miles of main tracks and 345 miles of freight and passenger yards and sidings owned in fee by the company, including also the leases mentioned below.

Property on Which the First and Refunding Mortgage Is a First Lien.

The clearing yard, &c., formerly owned by the Chicago Union Transfer Ry. Co., including land about 3½ miles long and one-half mile wide, located just outside the city limits and reached by the principal belt lines. This clearing yard, &c., has recently been acquired at a cost of $4,400,000 with a portion of the proceeds of the above-mentioned notes. Upon this yard and adjoining property now being acquired with another portion of the proceeds of the above-mentioned notes, and on which the mortgage will also be a first lien, extensive improvements are to be made, which will give to the property sufficient capacity to accommodate all the railroad freight transfers at the city of Chicago, now about 10,000 freight cars a day.

Total Rentals (agst. Present Int. Charge, $2,471,860), $3,418,674 Yearly.

(1) *For Dearborn Station, 5 Tenants, 999-Year Leases,* $2,156,561; *Miscellaneous Rentals, Other Railroads,* $117,600 *Yearly.*

The station and terminal properties of the railroad company, including the so-called "Dearborn Station" and its tracks leading thereto [all covered by this and prior mtges.] have for many years been used and are now being used, under 999-year leases, for freight and passenger business, by the following-named companies, which own all the capital stock of the Chicago & Western Indiana RR. Co., viz.:

Chic. & East. Ill. RR.	Chicago & Erie RR.	Grand Trunk Western Ry.
Ch. Ind. & Louisv. Ry.	Wabash RR.	

The fixed rentals unconditionally payable by these five companies to the Chicago & Western Indiana RR. Co. under such long-term leases aggregate $2,156,561 per annum. Miscellaneous fixed rentals payable by other railroad companies, exclusive of the Belt Ry. Co. of Chicago, aggregate an additional $117,600 per annum. The five tenants also pay the taxes levied on the leased property.

(2) *For Belt Ry., by Belt Ry. Co.* (50-*Yr. Lease* 1912), $867,840 *Yearly.* [*Entire Capital Stock of Belt Ry. Co. Is Now Owned by* 12 *Trunk Lines.*]

The so-called "Belt Ry." Division of the railroad company, consisting of 22 miles of first main track, 18 miles of second main track and 219 miles of sidings and yards, which includes 100 miles of tracks of the newly-acquired clearing yard above mentioned—all of such property being covered by the mortgage [as also by the underlying mortgages] reaches a large number of important industries and connects with all the railroads that reach Chicago. It has for many years been operated by the Belt Ry. Co. of Chicago, and it is now being operated by that company under a 50-year exclusive lease dated Nov. 1 1912, to which the trustee of the mtge. is a party, such lease calling for the maintenance and operation of the Belt Ry. Division by and at the expense of the lessee, and the unconditional payment by such lessee, *directly to the trustee* of the mortgage, and in monthly installments, of an annual rental of $867,840, plus taxes on the leased property, plus also interest on bonds that may hereafter be used for improvements or additions to the Belt Ry.

The entire capital stock of such lessee (the Belt Ry. of Chicago) is owned in equal portions by the following twelve companies, and there has been granted to said 12 cos. by the Belt Ry. Co. of Chicago 50-year non-exclusive trackage rights for the movement of freight trains over the "Belt Railway," the trackage agreement providing for an apportionment of rentals and expenses on the basis of use:

1. Pennsylvania Company.	7. Minn. St. P. & S. S. M. Ry. Co.
2. Atch. Top. & Santa Fe Ry. Co.	8. Chic. & East. Ill. RR. Co.
3. Illinois Central RR. Co.	9. Chic. Ind. & Louisv. Ry. Co.
4. Chic. Burl. & Quincy RR. Co.	10. Chicago & Erie RR. Co.
5. Ch. Rock Isl. & Pac. Ry. Co.	11. Grand Trunk Western Ry. Co.
6. Ches. & Ohio RR. Co. of Ind.	12. Wabash RR. Co.

The first-named seven companies have recently become interested in the Belt Railway under a plan for the enlargement and extension of its business, in pursuance of which plan the above-mentioned clearing yard, &c., were acquired, and which plan will greatly facilitate the transfer of freight by the railroad companies in Chicago and will substantially reduce the cost.

(3) *Foregoing and Other Fixed Rentals* ($276,673), $3,418,674 *Yearly.*

The annual fixed rentals payable by the lessees, either directly to that company or to the trustees of its mortgages—exclusive of the taxes on its property, which are also payable by its lessees—aggregate $3,418,673 78, while the total annual interest requirements of the company—including the interest on the $10,000,000 of notes—aggregate only $2,471,860. Under the terms of the respective leases, the fixed rentals will increase, as expenditures are made for additions and improvements, the increase covering the interest on all bonds that may be issued for such additions and improv'ts.

Property to Provide for Future Needs of Tenants—Company Itself Operates only Suburban Passenger Business.

The property of the company is in excellent physical condition and it constitutes the basis for enlargement and extension commensurate with the continued growth of the city of Chicago and the future needs of the proprietary tenant lines. The company operates a suburban passenger business only, its principal capacity being as owner of the property above referred to and agent of its tenant companies in respect of apportionments under their leases.

Limitations on Bond Issue—Total Interest Charges Must Never Exceed Total Net Rentals.

No bonds reserved for additions, improvements and new acquisitions can be certified under the mortgage unless and until the aggregate amount of annual rentals from time to time over a continuous period, extending at least to the date of the maturity of the bonds, unconditionally payable under all leases and agreements constituting part of the trust estate (over and above all amounts payable for expenses of maintenance, operation and repairs and renewals of and taxes on the mortgaged premises), shall be equal at least to the total amount of the annual interest payable upon the outstanding underlying bonds and upon all notes and bonds at the time outstanding under the mortgage, including those tendered for certification.—As to underlying bonds, see V. 88, p. 100.]—V. 96, p. 135.

Cleveland (Electric) Ry.—*Payment of Notes.*—Harris, Forbes & Co. of New York, having been authorized to anticipate payment on the $5,000,000 Cleveland Electric Ry. 1st M. 5% bonds due Mch. 1 1913, will pay par and accrued interest to date of delivery for such bonds as may be presented to them until that time.—V. 96, p. 62.

Cleveland Short Line Ry.—*Increase of Stock.*—

The directors on Jan. 11 voted to increase the common stock from $3,750,000 to $4,750,000, the proceeds to be used in completing the line under construction. The Lake Shore & Mich. Southern Ry. owns all of the $3,750,000 common and $3,525,000 preferred stock.

The "Railway Age-Gazette" on Oct. 13 contained an illustrated article describing the road.—V. 93, p. 940.

Colorado Midland Ry.—*London Depositary.*—

The Wallace bondholders' protective committee have appointed the Swiss Bankverein, 43 Lothbury, London, E.C., as the London depositary under the protective agreement, dated Nov. 15 1912 (V. 95, p. 1331, 1412, 1683), with whom European bondholders are requested to deposit their bonds without delay. Certificates of deposit will be issued for deposited bonds.—V. 95, p. 1683.

Denver Laramie & Northwestern RR.—*Co-receiver.*—H. V. Wallace, a son of John F. Wallace, of Westinghouse, Church, Kerr & Co., N. Y., has been appointed co-receiver (with the Continental Trust Co. of Denver) in place of Marshall B. Smith, who resigned.

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Receivers' Certificates.—Judge Riddle in the U. S. District Court at Denver on Jan. 13 authorized an issue of $550,000 receivers' certifs. to provide for $419,000 of pref. and secured floating debt and to extend the line from Greeley to Severance, 12 miles.—V. 95, p. 1541.

Denver Northwestern & Pacific Ry.—*Sale of Bonds.*—The $8,000,000 1st M. 4% bonds which were deposited as security for the $4,000,000 Colorado-Utah Construction Co. 6% notes were sold at auction for $3,000,000 on Jan. 15 by Adrian Muller & Sons.

A decree of foreclosure has been entered under the mortgage and the sale is expected to take place within 60 days.

The receiver of the Denver Railway Securities Co. on Jan. 9 brought suit in the District Court at Denver against the Colorado-Utah Construction Co. on nine promissory notes which were given by the defendant as collateral security for advances, aggregating, it is stated, about $4,000,000. Judgment is asked for $4,457,057. Mr. Moffat, by resolution of the Construction Co., passed in Sept. 1909, it is stated, received 41,163 shares each of pref. and com. stock of the railroad co. to secure the advances, and further, also, in July 1910, the promissory notes mentioned. The suit is said to be necessary to clear title of the railroad company in connection with the reorganization.—V. 96, p. 135, 62.

El Paso (Tex.) Electric Co.—*Rights.*—

The directors on Jan. 15 voted to offer $250,000 of the unissued common stock for subscription pro rata at par to both pref. and com. stockholders of record at the close of business Feb. 1. An explanatory circular will be sent to each stockholder immediately after Feb. 1 formally offering the additional common stock and enclosing subscription warrants. Additional information may be obtained from Messrs. Stone & Webster, 146 Milk St., Boston.—V. 96, p. 135.

Erie & Central RR.—*Lease to Del. Lack. & Western.*—

The stockholders of the company, the stock of which is owned by the Del. Lackawanna & Western RR., on Jan. 13 voted to lease the road to the D. L. & W. for 99 years from July 1 1913.—V. 95, p. 1745.

Fitchburg RR.—*Bids Asked.*—Vice-President Hobbs will receive sealed proposals until 10 a. m. Jan. 22 for the purchase of the $400,000 20-year 4½% bonds dated Jan. 1, which were recently authorized.—V. 95, p. 1122.

Fort Dodge Des Moines & Southern RR.—*Equipment.*

Judge McPherson in the Federal Court has authorized the receivers to purchase 200 box cars at a cost of $135,000 from the Haskell-Barker Car Co. The receivers have issued $800,000 certificates for improvements, as authorized in June 1912 (V. 94, p. 1763).—V. 95, p. 1607.

Geneva (N. Y.) & Auburn Ry.—*Sale Jan. 28.*—

The foreclosure sale will take place on Jan. 28 at Waterloo, N. Y. Compare V. 95, p. 47.

Georgia Ry. & Power Co., Atlanta, Ga.—*Brokers' Circular.*—Ashley & Co., Boston, New York and Atlanta, in a circular issued in Dec. 1912, say:

Under provisions of the 999-year lease of the Georgia Ry. & Elec. Co., the latter's surplus earnings, after the payment of its interest charges, 5% div. on its $2,400,000 pref. stock and 8% on its $8,000,000 common stock, belong to the Georgia Ry. & Power Co. In 1911 this surplus (V. 94, p. 1563) amounted to $745,375.

The capitalization of the Georgia Ry. & Power Co. is as follows: First pref. 6% cum. stock, $2,000,000; 2d pref. 4% non-cum. stock, $10,000,000; common stock, $15,000,000. After receiving 4% per annum for three successive years, the 2d pref. stock becomes common stock. There has also been authorized $30,000,000 "first and refunding" 5% gold bonds, due 1977, none of which has been issued. The present market value of the stock is over $9,500,000.

Upon completion of the company's plant at Tallulah Falls, hydro-electric power will be substituted for power which is now generated by steam, and it is estimated that this will reduce the Georgia Ry. & Elec. Co.'s operatin expenses by 10%, while there should also be a large natural gain in receipts.

The company will begin next spring to sell power from the Tallulah Falls plant, which has a capacity of 80,000 h. p.; and it is estimated that the net profit will reach $550,000. We estimate, therefore, that the company should, within two years, have available for bond int. and divs.: From Georgia Ry. & Elec. Co., $1,350,000; from Tallulah Falls Development, $550,000; present earnings, $240,000; total, $2,140,000. The int. charges on the present outstanding bonds (including the amount necessary to complete the Tallulah Falls Development) and taxes will amount to not more than $600,000. The company has in all 10 developed and undeveloped power sites, with an aggregate capacity of 346,000 h. p., and it will serve territory centering around Atlanta, the growth of which is indicated below:

	Pop'n.	Sq. M.	Assessed Val.	Bank Clear'gs
1911	154,839	13	$120,480,000	$653,827,856
1900	89,872	11	54,500,000	96,000,000

Compare V. 94, p. 1383, 1563, 1763.—V. 95, p. 1541, 1472.

Grand Trunk Pacific Ry.—*Construction.*—Prest. Chamberlin recently cabled to London:

"Main line connected up between Lake Superior Junction and Cochrane on Dec. 28 and train-load of wheat left Lake Superior Junction for Cochrane on 27th, consigned to Maple Leaf Milling Co., Port Colborne, Ont." The company states that the whole of the Prairie Section, from Winnipeg to Edson, 130 miles west of Edmonton, and the branches, hitherto available only for local traffic, except in connection, during the summer and autumn, with the lake steamers at Fort William, at the head of Lake Superior, is now connected, via Cochrane and the Temiskaming & Northern Ontario Ry., with the whole of the Grand Trunk Ry. system.—V. 95, p. 1607.

Harrisburg (Pa.) Railways Co.—*New Company.*—The merger of this company (incorporated in Penn. on Nov. 29 1912) and the Central Pennsylvania Traction Co. and its subsidiaries, as arranged by H. D. Walbridge & Co., N. Y., has been approved by Gov. Tener of Penn. The authorized and issued capital stock of the consolidated Harrisburg Rys. is $5,100,000, including $3,000,000 common and $2,100,000 5% cum. voting pref., the latter cumulative at 5% until 1915 and 6% thereafter. The company has made a mortgage to the Harrisburg Trust Co., trustee, to secure an auth. $10,000,000 of "first and ref." 5% 30-year bonds dated Dec. 1912, of which $3,000,000 are issued. Par $1,000 and $500. Int. J. & D.

The proceeds of the present issue of bonds will retire all of the underlying bonds, partly pay for the acquisition of the property, provide for acquisition of other properties, extensions, additions, &c. The stock was also issued in part payment of the property. Officers: Pres., H. D. Walbridge, N. Y.; V.-Pres. & Gen. Mgr., F. B. Musser; Sec., George M. Whitney. Office, Harrisburg, Pa.—V. 95, p. 1745.

Hudson Companies, N. Y.—*Plan—To Pay Notes.*—The plan of readjustment proposed for the Hudson & Manhattan RR. (see below) will put the Hudson Companies in a position to pay at maturity its $21,157,000 notes which fall due from Feb. 1 1913 to Feb. 1 1914, $1,400,000 being 5 per cents the remainder 6s.

Balance Sheet.—See a previous page.

New Director.—C. W. Tainter has been elected a director to succeed A. B. Westervelt.—V 94, p. 1383.

Hudson & Manhattan RR. (Hudson Tubes and Terminals), N. Y. City.—*Plan for Readjustment of Debt Dated Jan. 14 1913, Approved by Majority of Security Holders—Substantial Unanimity and Payment by Shareholders of 8½% Assessment Necessary to Avoid Foreclosure.*—On subsequent pages will be found a plan for the readjustment of the debt, prepared by Kuhn, Loeb & Co., New York; Robert Fleming & Co., London, and Harvey Fisk & Sons, New York, who will act as readjustment managers. Also the reports of experts on the properties and on the outlook for the new bonds in respect of income.

The bankers who will act as readjustment managers call attention to the fact (see adv. on another page) that the aforesaid reports, which were obtained at the request of the holders of a large majority of the 1st M. 4½% bonds and of preferred and common shares (and voting trust certificates) of the Hudson & Manhattan RR. Co., show that the company has not earned and is not now earning the full interest upon its outstanding 1st M. 4½% bonds. It, therefore, cannot market securities to provide funds to pay the cost of improvements and betterments, nor has it the funds to pay maturing car trust obligations, and, unless its fixed charges are reduced through the action of the bondholders and the needed funds are furnished by the stockholders, it will be impossible," the readjustment managers say, "to avoid the foreclosure of the mortgage securing the 1st M. 4½s."

They have accordingly formulated the aforesaid plan, which has been approved by the holders and representatives of a majority of the 1st M. 4½% bonds and of the preferred and common shares, and have also agreed to form a syndicate to purchase from the "Hudson Companies" the new 1st M. bonds and adjustment income bonds which that corporation will receive upon the consummation of the readjustment, in order that it may be in a position to take up its outstanding collateral trust notes and participate in the plan of readjustment. The bankers believe that the plan is fair to all interests and they say that it should be promptly accepted with substantial unanimity by the holders of the 1st M. 4½% bonds and of the preferred and common shares, in order to avoid a forced reorganization based upon foreclosure.

Bondholders and stockholders, to become parties to the readjustment, must deposit their bonds (with Feb. 1 1913 coupons attached) and their stock or voting trust certificates, with Guaranty Trust Co. of N. Y. or with Robert Fleming & Co. in London, as agents of the depositary, on or before Feb. 14 1913. The readjustment managers will, if desired, advance upon their bonds at the time of deposit the amount of the coupon due Feb. 1 1913.

In case the plan should be abandoned and a modified plan adopted, at least 30 days' notice of the terms thereof will be given in the manner provided in the readjustment agreement, and depositors of bonds and shares and cash will be given an opportunity of withdrawing without any payment for expenses. Compare V. 94, p. 1246, 1317, 1507.

Issuance of New Securities—Exchange of Bonds, &c.

Existing Securities, &c.—	To Be Exchanged for— New 1st M. 5s.	Adj. 5% Incomes.
1st mtge. 4½s, $67,148,000	50%—$33,574,000	50%—$33,574,000
Assessment, 8½% on $45,237,041 stk., $900 bonds for $1,000 cash paid	7.65%—3,461,000	----------
Total	$37,035,000	$33,574,000

[Of the old securities there remain undisturbed $5,000,000 New York & Jersey RR. 1st M. 5s, due Feb. 1 1932; $1,263,000 equip. obligations, due Sept. 1 1913 to Aug. 1 1921, and $1,207,500 real estate mtges., incl. $555,500 on real estate now to be acquired.]

Holders of present 1st M. 4½s will receive on each $1,000 bond cash in lieu of interest due Feb. 1 1913 (excepting on $7,148,000 bonds owned by Hudson Companies, which interest is waived), $22 50.

Preferred and common stockholders will retain their present shares and, on payment of $8 50 per share, will receive, with adjustment of accrued int., $7 65 in new 1st M. 5s; in other words $900 in bonds for $1,000 cash.

Reports of Experts—Earnings for Cal. Year 1912.

Total net applicable to interest on the new bonds, after charging taxes and all other prior sums, and writing off adequate depreciation both on railroad properties and Terminal Bldgs., and after taking into account the saving of interest on obligations to be paid in accordance with the plan, credits for net rentals of properties to be acquired and the expected savings in the special franchise tax for the year	$2,567,782
Deduct—Interest on $37,035,000 new 5% 1st M. bonds	$1,851,750
Amortization of debt discount, annual charge	47,493
Balance, applicable to interest on $33,574,000 new 5% adjust. income bonds (about 2%)	$668,538

"The car and power equipment will care for a traffic 20% greater than the present, which present traffic is only about 40% of the total capacity of the existing lines." Five important reasons are given by the two experts just quoted for believing that from now on there should be an increase in the earnings, both gross and net, in excess of to the normal rate of increase per annum, which in Greater New York is about 6% for the gross.

Statement by President William G. McAdoo Jan. 15 1913.

"The proposed readjustment is made necessary because the traffic of the system has not developed with sufficient rapidity to meet the fixed charges. The burden of taxation has become exceedingly heavy, amounting for the last year to $502,459. While the business has shown steady growth, it has not been enough.

"Almost the entire Hudson Tunnel system is located below water level. This made the cost of the work exceedingly heavy, and also compelled the construction of a system of much greater capacity than present needs, in order that the future might be cared for, because it is not possible to enlarge such tunnels after they have been built. For instance, the total capacity of the Hudson Tunnels is something like 200,000,000 passengers per annum, whereas the present business is about 60,000,000 passengers per annum. Hence, a large part of the investment must be carried as dead capital until the traffic grows up to it.

"We, therefore, are confronted with the necessity of doing one of two things: (1) To again increase the fares or (2) to readjust the bonded debt so as to reduce the fixed charges. We have decided not to ask the public to assume the burden of another increase in rates. Aside from the load that this would put upon our patrons, it might tend to arrest the development of New Jersey and to check the growth of business.

"The effect of the reorganization on the 4½% bonds will be to temporarily reduce the interest return to 3½%, but after a few years this will be more than compensated for by an increase from 4½% on the old bonds to 5% on the new. [In other words, the total sums receivable on the new 1st 5s and incomes combined will equal 5% on old bonds.—Ed.]

"This change will establish the credit of the company upon a permanently sound foundation and put it in position to finance the Grand Central extension and other improvements and additions."—V. 94, p. 1507.

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Kansas City Terminal Ry.—*Over-subscribed.*—The $10,000,000 1st M. 4% gold bonds, which were offered last week, were, it is announced, over subscribed.—V. 96, p. 135.

Laramie Hahn's Peak & Pacific Ry.—*Protective Committees.*—A bondholders' and noteholders' protective committee has been formed consisting of

Alexander J. Hemphill, Henry Sanderson, W. Frederick Snyder, and Lawrence Barnum, with the Guaranty Trust Co. of New York as depositary and Hornblower, Miller & Potter as counsel and L. B. Franklin, 28 Nassau St., N. Y., as Secretary.

In view of the fact that the amount of the underlying first mortgage bonds is so small, the committee at this time calls for the deposit only of the first refunding mortgage 6% bonds and the collateral trust 7% gold notes, which bonds and notes it requests shall be immediately deposited.

Another committee, consisting of Frank D. Pavey (Chairman), Thomas E. Eaton, Robert H. Gault, James W. Green, William B. Randall and Charles H. Thomas, requests deposits of first refunding bonds with the New England Trust Co., Boston, and Security Transfer & Register Co., 66 Broadway, New York.—V. 95, p. 1039.

Maryland & Pennsylvania RR.—*Equipment Bonds Sold.*—Baker, Watts & Co. of Baltimore have purchased an issue of $50,000 5% equipment bonds to purchase 25 steel underframe box cars of 80,000 lbs. capacity each, 1 passenger coach, 1 switching locomotive and 1 road locomotive, costing $58,300, to be delivered in the spring. The Mercantile Trust & Deposit Co. is trustee for the issue.—V. 94, p. 487.

Massachusetts Electric Cos., Boston.—*New Securities.*—See Bay State Street Ry. above.—V. 95, p. 1537.

Milwaukee (Wis.) Electric Ry. & Light Co.—*Decision.*—The Wisconsin Supreme Court on Jan. 7 held that the company must pave the space between its outside tracks and one foot beyond on Walnut street with asphalt, the same material that the city recently laid on the remainder of the street. The first tracks were laid on Walnut St. in 1887, a 37-year ordinance requiring the company to keep and maintain in good and thorough repair all that portion of the street between the outside tracks "of the same material as that of which said street shall be composed at any time when such repairs shall be necessary." At the time there was a pavement of wooden blocks on the street. The company claimed that under the ordinance of 1887 it was only required to "repair", not "repave," the street, and that in any event, by the consolidated railway ordinance of 1900 it was relieved of any duty to repave the street. The Court held that it must have been reasonably expected that under the terms of 1887 ordinance more than one repaving would be necessary.—V. 95, p. 1274.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Equipment Gold Notes 4½s.*—Wm. A. Read & Co., N. Y., Boston, Chic. and London, are placing at par and int. new 4½% equipment gold notes, series E, dated Jan. 1 1913 and due $159,000 semi-ann. from July 1 1913 to Jan. 1 1923, both incl. Total issue $3,180,000, par $1,000c. Trustee, Guar. Tr. Co., N. Y. Int. J. & J. at agency of Bank of Montreal in New York City.

The direct obligation of the railway, issued against equipment whose cash contract cost is about 15% in excess of the amount of notes. Title to the equipment is vested in Wm. A. Read & Co., as vendors, in trust for the noteholders, until all the notes have been paid. The pledged equipment is all new and of large capacity, and consists of 25 locomotives, 49 steel passenger and mail service cars, 1,500 steel-frame box cars, 400 steel underframe ballast and flat cars, 300 steel ore cars and 20 cabooses. The annual report for 1911-12 showed surplus for dividends, $4,224,290. A majority of each class of stock is owned by Canadian Pacific Ry. Co.—V. 95, p. 1207.

National Properties Co.—*New Holding Company.*—See Wilmington & Philadelphia Traction Co. below.

New Orleans Ry. & Light Co.—*Bonds Called.*—Eight ($8,000) power house bonds of the New Orleans Traction Co., dated July 1 1897, Nos. 39, 89, 113, 120, 127, 136, 137 and 145, for payment at 105 and int. on July 1 at Fidelity Trust Co., Louisville, Ky.—V. 95, p. 298.

New York Central Lines.—*Authorized.*—The P. S. Commission at Albany on Jan. 14 approved the "New York Central Lines Equipment Trust Agreement of 1913" and authorized the sale of $12,547,000 certificates thereunder at not less than 97 on account of the equipment mentioned in V. 95, p. 1608. The issue was approved by the Ohio P. U. Commission on Dec. 30.—V. 96, p. 63.

New York Chicago & St. Louis RR.—*Div. Increased.*—An annual dividend of 4% has been declared on the $14,000,000 common stock, payable March 1 to holders of record Jan. 31, comparing with 3% each in the three preceding years.

The regular semi-annual dividends of 2½% each on the first and second pref. stocks have been declared, payable at the same time.—V. 94, p. 1246.

New York New Haven & Hartford RR.—*New Directors.*—Morton F. Plant of New London and Lawrence Minot of Boston have been elected directors.

They succeed Geo. Macculloch Miller, who retired on account of age, and Augustus S. May, Treasurer of the company, who served temporarily.—V. 96, p. 63.

Northern Pacific Terminal Co., Oregon.—*Bonds Called.*—Forty-three ($43,000) 1st M. 6% gold bonds for payment on Feb. 4 at 110 and int. at Farmers' Loan & Trust Co., N. Y. City.—V. 95, p. 176.

Old Colony RR.—*Stock at Auction.*—The company will offer at auction (in lots of 100 shares or more), through R. L. Day & Co. of Boston, as auctioneers, on Jan. 22, 6,300 shares ($630,000) of the stock as recently authorized by the Massachusetts Railroad Commission.—V. 95, p. 1208.

Pacific Electric Ry., Los Angeles.—*New Bonds.*—The company on Jan. 3 applied to the Cal. RR. Commission for authority to issue $7,034,000 additional refunding mortgage bonds on account of the following:

Improvements now under way: Extensions and branches, $3,428,518; additional main tracks, $13,568; tunnels, bridges, &c., $444,610; real estate, &c., $40,915; stations, shops, &c., $156,788; light and power plants, $216,962; rolling stock, $1,554,911; additions, betterments, &c., $609,410; total, $6,585,682; less bonds as already issued on account of same, $930,348; bal. $5,655,334
Proposed new work not yet begun: Construction, $530,940; equipment, $117,160; additions and betterments, $1,076,130; total $1,724,230

The leading items are: Riverside-Colton-San Bernardino line, 408,000; Lankershim extension, $230,000; San Bernardino extension, 1,424,000; Van Nuys-San Fernando line, $213,000; Van Nuys-Owensmouth, 215,000; South Pasadena cut-off, $159,000; Hawthorne-El Segundo line, 161,000.—V. 95, p. 750, 1208.

Quebec Ry., Light, Heat & Power Co.—*Status.*—The "Financial Times" of Montreal on Dec. 21 said:

In our view the Quebec railway situation will be vastly improved during the present Parliamentary session at Ottawa by some substantial relief to the Quebec & Saguenay Ry.—the one thorn in the flesh of the parent company. The "Times" has good reason for stating that the Forget-Lesperance interests will be granted either a double subsidy for the Saguenay road, by reason of the difficulty of construction, or a straight bond guaranty. Probably the double subsidy will be the one granted. The matter, however, will not be finally decided until the railway subsidies are brought down. As this occurs usually in the last two weeks of the session, it consequently is some months off.

Extracts from Statement to Swiss Shareholders by Fritz Ehrensperger (10 Rue du 4 Septembre, Paris). Dated at Montreal, Nov. 30.

Statistics show that the gross receipts increase 10% per annum. In recent months the results have been as follows:

	1912—*Gross*—1911.		1912—*Op. Exp.* 1911.		1912—*Net*—1911.	
July	$155,839	$140,539	$83,294	$65,879	$72,544	$74,659
August	163,883	150,652	79,479	66,196	84,403	84,456
September	137,824	127,323	72,494	60,178	65,329	67,145
October	130,161	116,537	70,103	57,203	60,059	59,333
Total 4 mos.	$587,707	$535,051	$305,271	$249,457	$282,335	$285,593

The managing director explains the increase in operating costs by the purchase of new rolling stock and of extraordinary improvements to meet an expected large increase in traffic. We find under sundry loans an advance by the President to the company of $1,171,968, against which the company has received (pledged?) treasury bonds. Important items are accounts and interest payable, totaling $497,034, against cash in hand and bank of $254,513 and accounts receivable of $236,665; total, $490,178. There is no mention in the balance sheet of a sum of $800,000 due to the contractors of the Saguenay Ry., and at present under litigation. No one doubts that the Saguenay Ry. is a piece of folly. For some time there has been talk of its absorption by the Canadian Govt., and it seems that the latter, feeling an obligation to intervene, is now studying the situation.

[Mr. Ehrensperger, citing the annual report for 1911-12, shows, taking no note of dividends now suspended: Gross receipts, $1,415,825; oper. charges, $734,925; net receipts, $680,900; fixed charges, $660,364; organization expenses, $3,920, and net profits, $16,616; and adds: "So that even if the new railways produce no profits, the company would earn enough by its urban enterprises to meet its obligations. The railways being under construction, interest has been charged against capital account, and reappears as 'miscellaneous income,' $194,584. The net profit of the urban operations is therefore $211,200."

The bonds issued on account of uncompleted extensions include $2,500,000 Saguenay Div. 5s of 1911, sold in France early in 1911, and 5 per cents of an issue dated 1912, of which some $4,897,700 were offered in France in Dec. 1911. Of the latter issue $2,100,000, it is understood, was sold, drawing interest from about Jan. 1 1912.

On June 30 1912 the company reported its total funded debt (excluding $3,659,000 old underlying bonds) as $10,606,400, which, we learn, included: Consols of 1909, $6,120,400; Saguenay Div. 5s of 1911, $2,386,000; ($114,000 of the $2,500,000 issued held in sinking fund); 5s of 1912, $2,100,000.—Ed "Chronicle."

[The judgment by default for $381,000 obtained against the Quebec & Saguenay Ry. Co. by O'Brien & Doheny, contractors, on Dec. 17 was set aside on Dec. 20 by Mr. Justice Fortin, on the ground that the company's failure to put in an appearance was due to a misunderstanding. In October last the firm named applied for a sequestrator for the Quebec & Saguenay (whose stock and bonds are owned by the Quebec Ry., Lt., Ht. & Power Co.), the total amount due various contractors being, it was claimed $850,000. The 56 miles of track, it is understood, still remain to be laid. The total cost of construction of the Saguenay road, it is now expected, will be far in excess of the original estimate of $32,187 p. m., against which were shown offsets in the shape of Govt. cash subsidy of $6,400 p. m. and a land grant estimated as worth $840,000, which together were expected to reduce the actual cost to $10,787 per mile.]—V. 95, p. 1040, 815.

Rapid Transit in New York City.—*Bids Asked, &c.*—The P. S. Commission is advertising for bids for the construction of the first section of the new dual rapid transit system, to be built in Queens Borough, to be opened Jan. 28. It is known as Section No. 2 of the Woodside, Astoria & Corona Rapid Transit RR. of New York City, and is to consist of a 2 and 3-track elevated road in Second or Debevoise Ave., beginning 300 ft. south of Beebe Ave. and extending to a point about 330 ft. south of Ditmars Ave., including 5 local stations and one express station, and to form part of an elevated line to be built from the Queensborough Bridge and to be operated jointly by the Brooklyn Rapid Transit and the Interborough Rapid Transit companies.

A hearing will be held on the forms of contracts on Section No. 4 of the Lexington Ave. Rapid Transit RR. (route No. 5), extending from Broadway midway between Houston and Bleecker sts. to 13th St., and Sections 1, 2, 3, 4 and 5 of the Broadway-Fifty-ninth St. Rapid Transit RR., extending from East 13th St. to 59th St. and 7th Ave., thence to a point at the intersection of 5th Ave. and 59th and 60th sts., where the line divides into two branches, one extending easterly under 59th St. and the other under 60th St. to Second Ave.—V. 95, p. 136, 61.

Richmond Fredericksburg & Potomac RR.—*Settlement.*—A settlement has been reached between the directors and the State commission appointed under two Acts passed by the last session of the Virginia Legislature for the adjustment of the dispute resulting from the decision of the Supreme Court of Appeals of Virginia handed down in Jan. 1911 (V. 92, p. 188), holding that the company is not exempt from the payment of taxes to the State, which is now on appeal to the U. S. Supreme Court. Under the decision the company will pay taxes to the State for 5 of the 10 years in dispute (the payments aggregating $112,109 for franchise and $53,430 for property), and also taxes to the cities and counties through which the road runs, the last named amounting to $173,422. The company also agrees to waive hereafter all exemption from taxation which it has enjoyed since organization in 1834. The stockholders will vote on Feb. 5 on ratifying the agreement.—V. 92, p. 188.

St. Louis & San Francisco RR.—*Outlook for New Orleans Texas & Mexico Division.*—William Salomon & Co., New York, have issued an 18-page pamphlet containing the data gathered in a recent trip over this new division, saying:

This "new railroad in a new country" embraces almost 1,000 miles of road (incl. 184 m. of trackage), extending from New Orleans, by way of Houston, to Brownsville, Tex., and destined upon completion of projected construction by the National Railways of Mexico to be part of the shortest route from New Orleans to Mexico City.

In the Eastern Texas counties the increase in population from 1900 to 1910 was 88%. The following figures indicate the efficiency and the remunerative business of the New Orleans-Houston line:

	—*New Orl.-Houston*— *Sept.* 1912.	*Sept.* 1911.	*All RRs. U. S. Latest Data.*
Earnings per freight train mile	$3 43	$3 11	$2 86
Train load, tons	499	479	380

The principal crops for the line south of Houston were distributed this year as follows: Cotton, 200,880 acres; corn, 53,150 acres; rice, 35,015; forage, 26,125; sugar cane, 16,340; vegetables, 7,860; total, 339,370 acres. The total area tributary to this line is about 5,000,000 acres, practically all of which can be cultivated. The development of this country, therefore, is only in its early stages, with 7% of the available area improved to date.

The earnings of the division as a whole reached their highest point in October, showing:

	—*October*— 1912.	1911.	*Increase.*	—*Year end. Oct. 31*— 1911-12.	1910-11.	*Increase.*
Gross earnings	$470,273	$384,649	22.26%	$4,999,298	$4,032,712	23.97%
Rate per mile per annum	$5,835	$4,725	$1,110	$5,082	$4,182	$900

The earnings for November 1912, as per preliminary estimate, will establish a new record, running at the annual rate of $6,000 gross per mile. With this volume of business and normal operating conditions, the property should have no difficulty in clearing its first mortgage bond interest and have a surplus over such requirements.—V. 95, p. 1474.

Scott City Northern RR.—*Receivership.*—Dewey Dunn and W. H. Wagner were on Jan. 11 appointed receivers in proceedings brought by Attorney-General Dawson of Kansas on the ground of over-capitalization and insolvency and mismanagement of its officers. The line extends from Scott City to Winona, 53 miles, and has a capitalization of $1,325,000 each of stock and bonds. It is alleged in the petition that the bonded debt is largely fictitious and was created to defraud legitimate creditors. Wm. C. Fordyce of St. Louis, Mo., is Pres.; Frank S. Yantis, V.-P. and Gen. Mgr., Scott City, Kan.; Ralph W. Hoskinson, Sec., Garden City, Kan.; and M. F. Bayard, Treas. & Asst. Sec., St. Louis.

Southern Pacific Co.—*New Directors, &c.*—In order to comply with the recent decision of the U. S. Supreme Court that the Southern Pacific Co. shall be separated from the Union Pacific RR., eight directors of the Union Pacific RR.

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who held similar positions on the Southern Pacific board on Jan. 13 resigned to allow the election of men not identified with the former.

New Directors Elected.—James N. Jarvie, E. P. Swenson, J. N. Wallace (President of the Central Trust Co.), Clarence H. Kelsey (President of Title Guarantee & Trust Co.), J. Horace Harding (of Charles D. Barney & Co.), Walter P. Bliss, George H. Leighton and Cornelius N. Bliss.

Old Directors who Resigned.—Judge Robert S. Lovett (Chairman of the executive committees of both the Union and Southern Pacific), Otto H. Kahn and Mortimer L. Schiff (of Kuhn, Loeb & Co.), Robert W. Goelet, Charles A. Peabody (President of the Mutual Life Insurance Co.), Frank A. Vanderlip (President of National City Bank), L. J. Spence (temporarily a director), and Marvin Hughitt (Chairman of the board of the Chicago & North Western Ry.).

Old Directors who Remain.—H. W. de Forest, Robert Goelet, H. E. Huntington, and Ogden Mills.

Judge Lovett also resigned as Chairman of the Southern Pacific executive committee, his place being filled by the election of Julius Kruttschnitt. Otto H. Kahn, Mortimer L. Schiff and Frank A. Vanderlip also resigned as members of the committee, being succeeded by Robert Goelet, James N. Wallace and E. P. Swenson. The Southern Pacific stockholders' protective committee is represented on the board by James N. Wallace and J. Horace Harding, and on the new executive committee by Mr. Wallace. Julius Kruttschnitt also resigned from the boards of the Oregon Short Line and the Oregon-Washington Railroad & Navigation Companies, Union Pacific subsidiaries, but his successor in those companies has not yet been chosen.

Alexander Miller has resigned as Secretary of the Southern Pacific Co. Joseph H. Hellen, Assistant Secretary, it is thought probable, will be appointed to succeed him.

Julius Kruttschnitt, L. J. Spence, W. F. Bull, F. W. Mahl and W. A. Worthington have become directors of the Southern Pacific Co. of Mexico in place of F. V. S. Crosby, R. L. Gerry, R. S. Lovett, Alexander Millar and W. V. S. Thorne. Mr. Kruttschnitt succeeds R. S. Lovett as Chairman of the Executive Committee. Alexander Millar also resigned as Secretary, the place being unfilled.—V. 96, p. 136.

Tennessee Central RR.—*Protective Committee.*—In view of the receivership, a protective committee has been formed of the general mortgage 5% bonds due 1954, consisting of

Alexander J. Hemphill (Chairman), Graham H. Harris, Breckenridge Jones, Walter T. Rosen and Albert H. Wiggin, with Lewis B. Franklin 28 Nassau St., N. Y., as Secretary, and Roberts Walker and Van Vorst, Marshall & Smith as counsel.

The committee owns and represents a large amount of the bonds. Deposits are requested with Guaranty Trust Co. of N. Y. Copies of the deposit agreement may be obtained from the depositary on and after Jan. 20. —V. 96, p. 63.

Third Avenue Ry., New York.—*Acquisition.*—The company has arranged to purchase the 59th Street Crosstown RR. and its river-front connections from Edward Cornell, the purchaser at the foreclosure sale on Nov. 14 last, at a price stated to be in excess of $2,100,000. The Belt Line Ry. Corporation was recently formed to take over the property.—V. 96, p. 133, 136.

Western Maryland Ry.—*Earnings.*—As stated last week, the directors have omitted the quarterly dividend usually declared at this time. This is the dividend which would otherwise have been paid Jan. 20, the last distribution having been that of Oct. 20 1912. The statement of earnings showing said distribution follows:

Income and Profit and Loss Account for Five Months Ended Nov. 30 1912.

Rail operations (Western Maryland Ry. only)—Operating revenues, $3,197,468; operating expenses, $2,381,523, and taxes accrued, $100,000; balance, operating income	$715,945
Other income: Rents, $5,201; net income George's Creek & Cumberland RR. Co., $2,832; net income from coal companies and miscell. properties, $9,076; interest accrued on securities owned, $8,333, and interest on loans and acc'ts, $64,109; total	89,551
Gross corporate income	$805,497
Deductions—Hire of equip., $59,720; rents, $35,253; total	94,974
Interest accrued on funded debt	1,010,526
Interest on cost of equip. of new lines temporarily used by Western Maryland Ry	12,032
Dividends on stocks of companies leased	28,693
Sinking fund, $3,792; discount on funded debt, $6,259; miscel., $907	10,957
Total deductions	$1,157,182
Deficit, after fixed charges	$351,685
Credit—Interest on capital advanced to sub-companies for construction of new lines	Cr.333,592
Deduct—Dividend on pref. stock, 1%, paid Oct. 20 1912	100,000
Appropriations for additions and betterments	10,358
Deficit for five months to Nov. 30 1912, allowing for said credit ($333,592)	$128,451

Total surplus June 30 1912, $841,359; deficit 5 mos., $128,451; surplus Nov. 30 1912, $712,908.—V. 96, p. 137, 64.

Wilmington & Philadelphia Traction Co.—*Sale.*—The following was announced early this week:

The National Properties Co., of which Van Horn Ely of Pittsburgh is President, has purchased the Wilm. & Phila. Traction Co. through H. B. Hollins & Co. of New York and Newburger, Henderson & Loeb of New York and Philadelphia, in association with Scott & Co. of Wilmington, Del. This gives to the National Properties Co. control of the electric-lighting business of Wilmington, Del., and the important street railway systems of Wilmington, Del., and Chester, Pa. The street railway lines of the company also connect those cities with the City of Philadelphia.

[The National Properties Co. is a new holding company whose authorized capitalization is reported unofficially to consist of $10,000,000 each of common and pref. stock and which, in addition to the present purchase, is said to control other properties in the Pittsburgh district and in Western States. A public announcement is expected to be made shortly.]—V. 92, p. 1438.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pipe & Construction Co.—*Bonds Called.*—Fifty ($50,000) 5% collateral trust certificates, series "B," due Feb.1 1929 and issued under former name The American Pipe Mfg. Co., for payment at 102½ and int. on Feb. 1 at Girard Trust Co., Phila.—V. 95, p. 482.

American Telephone & Telegraph Co., Boston and New York.—*Convertible Bonds—Earnings.*—President Theodore N. Vail in a circular dated Jan. 14 announces that, to provide for construction and other corporate requirements outside the State of New York, the directors recommend to the stockholders that they authorize, at a meeting to be held on Jan. 30, an issue of 20-year 4½% convertible bonds (limited to about $67,000,000), to be offered to stockholders (of record as of probably Jan. 30) for subscription at par and int. on or before Feb. 17, in the proportion of 20% of their holdings of stock. The bonds will be of $100, $500 and $1,000 denominations, dated Mch. 1 1913 and due Mch. 1 1933, with the right to the holder to convert them at par into stock at $120 per share after Mch. 1 1915 and up to Mch. 1 1925; fractions, interest and dividends to be adjusted; with the option to the company to call for redemption at par and int. after expiration of the conversion period, any or all bonds not converted. The issue has been underwritten by a syndicate headed by J. P. Morgan & Co. and Kidder, Peabody & Co. The circular says:

Manner in Which Payments for Bonds May Be Made, at Option of Stockholder.

1. In *one* payment, on or before Feb. 17 1913, of $99 85 per $100 par value of bonds subscribed for. Bonds so paid for will be delivered as soon as practicable after Mch. 1 1913 and will bear Sept. 1 1913 and subsequent coupons. (The deduction of 15c. per $100 par value of bonds represents interest at 4½% from Feb. 17 to Mch. 1 1913, from which date interest will be covered by the Sept. 1 1913 coupon.)

2. In *two* payments: (*a*) On or before Feb. 17 1913, of $50, and (*b*) on or before Sept. 1 1913, of $48 80 per $100 par value of bonds subscribed for. Bonds so paid for will be delivered as soon as practicable after payment of the second installment, and will bear Mch. 1 1914 and subsequent coupons. (The deduction of $1 20 per $100 par value of bonds from the second installment represents interest at 4½% from Feb. 17 to Sept. 1 1913, from which date interest will be covered by the Mch. 1 1914 coupon.)

Payments may be made at the Treasurer's offices, either in Boston, 125 Milk St., or at New York, 15 Dey St. If the issue is authorized, warrants covering rights of stockholders will be forwarded promptly. The company can neither buy nor sell rights. [For the aforesaid meeting the books will be closed from Jan. 20 to Jan. 30.]

The circular adds: "The surplus earnings for the year 1912 (Dec. estimated), after the payment of 8% dividends on the stock, were approximately $6,000,000, showing a large margin over the interest charges (which will be about $3,000,000) on the proposed issue of bonds. It is expected, however, that the earnings from the proceeds of the proposed bonds will more than meet the additional interest charges, so that the surplus earnings stated above will not be drawn on for the purpose." [Compare statement for 11 months in the "Earnings" Dept.]

Favorable Decision.—The U. S. Circuit Court of Appeals on Jan. 10 affirmed the decree of the late Circuit Judge Tayler denying the United States Telephone Co. an injunction restraining the Central Union Telephone Co. and the American Co. from soliciting long-distance telephone business from independent telephone exchanges which have long-term contracts with the United States Co.

The Court held that the contracts entered into by the United States Co. with various independent telephone exchanges in Ohio, Indiana and Michigan for independent long-distance service are obnoxious both to the Valentine Act of Ohio and the Federal (Sherman) anti-trust law. Even if it were admitted, the Court says, that the purpose is virtuous, it would not be proper to permit the same to be accomplished by vicious means—the monopolization of unoccupied territory. This, it is said, is a philosophy long discarded in a mere business undertaking—a righteous result cannot be brought about by unrighteous means.—V. 95, p. 1404.

Armour & Co., Chicago.—*Earnings.*—Year end. Nov. 2:

Year—	*Total Receipts.*	*Administrative Expense.*	*Int., Taxes, Insurance, &c.*	*Balance, Surplus.*
1911-12	$10,130,306	$1,410,168	$3,018,492	$5,071,646
1910-11	6,638,577	1,295,794	2,832,730	2,510,053

A dividend of 10%, calling for $2,000,000, was paid Jan. 15—V.95,p.546.

Automatic Electric Co., Chicago.—*Earnings.*—

Calendar Year—	*Gross Income.*	*Net Earnings.*	*Mach. & Rept. Res've.*	*Bond Interest.*	*Balance, Surplus.*
1912	$855,999	$596,731	$60,000	$54,338	$482,393
1911	911,436	656,750	60,000	58,500	*538,250

* From the surplus as above in 1911 there was transferred to patent depreciation reserve $200,000, leaving $338,250.

Dividends on the stock (at last accounts $4,579,200) at the rate of 1% quar. as paid since Feb. 1912 call for $183,168 yearly.—V. 95, p. 363, 50.

Bethlehem Steel Corporation.—*Mr. Schwab's Purchase.*—Charles M. Schwab, who arrived here Jan. 16 from Europe, announced that he had purchased, in conjunction with French bankers and steel men, the Tofo iron mines, near the sea coast at Coquimbo, Chile.

These mines, he says, show many millions of tons ("fully 100,000,000 tons") of high-grade ore averaging 67% iron with low percentages of phosphorus and sulphur. This ore, when brought here via the Panama Canal in his proposed fleet of vessels (ten or more of 15,000 to 20,000 tons capacity) will, he says, provide for many years for the needs of the Bethlehem Steel Co.—V. 95, p. 1475.

Boott (Cotton) Mills, Boston.—*Dividends Resumed.*—A semi-annual dividend of 2% has been declared on the $1,000,000 stock, payable Feb. 1 to holders of record Jan. 18, being the first distribution since February 1911.

Previous Dividend Record (Per Cent).

Year—	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Per cent	4½	4½	5	4½	5	2½ (Feb.)	0

—V. 87, p. 349.

Brown Shoe Co., Inc. (of N. Y.), St. Louis.—*Sale of Pref. Stock.*—Lehman Bros., N. Y. City; Goldman, Sachs & Co., N. Y. City, Chic. and Boston, and Kleinwort, Sons & Co., London, Eng., announced on Jan. 13 that their entire block of $4,000,000 7% cum. pref. (p. & d.) stock had been applied for by the public in advance of the publication of the advertisement, a copy of which appears on another page.

Abstract of Letter from Pres. G. W. Brown, St. Louis, Jan. 13 1913.

Organization.—Organized in N. Y. State in Jan. 1913 and has acquired all the property and assets of the Brown Shoe Co. of Missouri. Business established in 1879 with $12,000 capital. Has since paid out in cash dividends more than $3,000,000 and of the present assets over $3,000,000 has been accumulated from earnings. To-day ranks as one of the large shoe manufacturers of the world. During 1912 sold of their own manufacture and outside goods about 7,000,000 pairs of shoes. Employs over 4,000 people and operates eight large and modern plants, five in St. Louis and one each in Moberly, Missouri, Brookfield and Murphysboro, Ill. Aggregate net floor space over 15 acres.

Capitalization of New Company—	*Authorized.*	*Issued.*
7% cum. pref. stock (divs. Q.-F. from Feb. 1 1913)	$6,000,000	$4,000,000
Common stock	10,000,000	6,000,000

No mortgage or funded debt aside from $140,000 real estate mortgage.

Registered Brands of Shoes.—"Brown's * 5 *" White House, Dr. Sawyer's, Cushion Bench Work, President, Nations, Maxine Elliott, Mansion, Usona, Buster Brown, Queen B. Browns' Bumble Bee and Mound City.

Earnings.—Chartered accountants report net profits for past two years more than double the amount required to pay dividends on the pref. stock (namely for years ending Oct. 15 1912 and 1911, after giving effect to adjustment of interest due to introduction of new capital, $580,460 and $583,128, respectively).

Sundry Provisions Affecting Pref. Stock.—(a) The pref. stock is redeemable at any time, all or part (pro rata) and also upon dissolution at 120 and divs. on 3 mos. notice. (b) No mortgage or lien can be authorized by less than 75% of each class, both pref. and com.; but this shall not prevent purchase money mortgages or the acquiring of property subject to mortgs., nor the pledging as security for loans in current business of notes or accounts receivable or of any stocks, bonds or other securities owned by it. (c) Sinking fund beginning Aug. 1 1914 out of surplus profits if sufficient, after all accumulated dividends (if any) have been met, an amount sufficient to retire (permanently) at least 2½% annually of the

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largest amount of said pref. stock at any one time outstanding, any deficit therefor in any year to be made up in subsequent years. (d) Pref. stock shall not be increased nor prior stock issued unless authorized by 75% of the outstanding stock of each class given separately. (e) The pref. has no part in the election of directors unless four quarterly dividends thereon shall be in default, but thereafter, until such defaults have been made good, the election of directors will be vested exclusively in the pref. stock.

Remaining $2,000,000 pref. stock shall only be issued for cash at par (or better) and divs. when the annual net earnings, after allowing for proper depreciation and other reserves, are twice the amount required for pref. dividends, including stock then proposed to be issued.

No dividends on common stock while the pref. stock sinking fund is in arrears, nor unless (1) net quick assets are 80% of the total pref. stock then outstanding and (2) the net tangible assets exceed the pref. stock by at least $1,000,000.

INITIAL BALANCE SHEET.

(Introducing assets and liabilities, taken over Oct. 15 1912, from Brown Shoe Co. of Mo. and Southwick Realty Co.)

Assets—($13,213,964)—		*Liabilities*—($13,213,964).—	
Trade name, goodwill, patent rights, leaseholds, &c.	$4,966,365	Preferred stock	$4,000,000
Real estate and buildings	666,984	Common stock	6,000,000
Machinery, equipment, lasts, dies and patterns	833,016	Southwick Realty 5% mortgage notes	140,000
Merchandise at store	1,305,620	Notes payable	2,355,500
Work in progress, materials, &c.	1,475,188	Personal accts. (deposits, &c.)	415,013
Customers' accounts	2,590,705	Employees' savings fund	85,955
Miscellaneous	69,399	Accounts payable	197,214
Cash	1,306,530	Taxes and int. accrued	20,281

Application, it is said, will be made to list the pref. on the N. Y. Stock Exchange.—V. 95, p. 1495.

Central Colorado Power Co.—*Over 85% of Bonds Assent—Time ends Jan. 31.*—The reorganization committee, Frederic C. Walcott, Chairman, on Jan. 15 announced:

The depositaries designated in the plan dated Nov. 25 1912 (V. 95, p. 1610, 1606) have received $9,063,000 1st M. bonds and $1,114,275 2d M. bonds of the Central Colorado Power Co. and $573,000 bonds of the Leadville Lt. & P. Co., which amount to more than 85% in par value of all the bonds affected by the plan. These deposits are, in our judgment, sufficient to insure the success of the plan and we shall proceed immediately with the foreclosure of the mortgages of the two existing companies and the organization of the new company.

Holders who desire to participate must deposit their bonds on or before Jan. 31 1913.—V. 95, p. 1610, 1606.

Cincinnati (O.) & Suburban Bell Telephone Co.—*Opt.*

Stockholders of record Mch. 15 are offered the right to subscribe pro rata in the proportion of one-twelfth of their holdings for $588,150 new stock at par ($50 par share), payable Apr. 2. Compare V. 94, p. 1629.

The proceeds of the new stock, it is stated, are not to be used at present, but to be held for contingencies as they arise.—V. 94, p. 1629.

Cities Service Co., New York.—*Dividend Increased.*—

A monthly dividend of 5-12 of 1% has been declared on the common stock, payable Feb. 1 to holders of record Jan. 15, placing the stock on a 5% yearly basis, compared with 1-3 of 1% (or 4% per annum) from Feb. 1912 to Jan. 1913, inclusive, and ¼ of 1% (or 3% per annum) from Feb. 11 to Jan. 1912, inclusive. The regular monthly payment of ½ of 1% on the pref. stock will be made at the same time.

Cal. Yr.—	*Divs. of Sub.Cos.*	*Other Inc.*	*Exps. Paid.*	*Net Income.*	*Pf.Divs. (6%)*	*Com. Divs.*	*Balance, Surp.*
1912	$1,127,107	$63,660	$77,034	$1,113,733	$605,876	$218,260	$289,597
1911	912,923	52,953	43,844	922,033	521,387	146,860	253,786

—V. 95, p. 1475.

City Electric Co., San Francisco.—*Authorized.*—

The California RR. Comm. has authorized the company to issue $833,000 bonds, to be used as collateral security for short-term loans to be negotiated by the company in the conduct of its business.—V. 93, p. 668.

Collins Wireless Telephone Co.—*Promoters Sentenced.*—

Judge Hunt in the U. S. District Court on Jan. 10 sentenced the 3 men who were found guilty on the day before (after a 2-months' trial) of using the mails to defraud in connection with the sale of stock of the Collins Wireless Telephone Co. and the Continental Wireless Telephone & Telegraph Co. Cameron Spear, who was in charge of the sale, was sentenced to 5 years' confinement and to pay a fine of $2,000; Archibald F. Collins, the inventor of the apparatus, to 3 years and to pay a fine of $200, and Charles L. Vaughan, a director, to two years in prison. The prospectuses used contained grossly exaggerated statements as to the effectiveness and workability of the apparatus manufactured.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*To Retire Pref. Stock.*—The stockholders will vote on Jan. 28 on a proposition to retire the $6,360,054 pref. stock, which is subject to call at 120.

The retirement, it is stated, will be as of April 1, the pref. shareholders to be offered the option of receiving common stock, share for share.

Reduction Ordered.—The P. S. Commission of Maryland on Jan. 13 handed down its decision in the long-pending investigation over the reduction of rates of gas and electricity.

The company is ordered to put into effect in July a gross rate of 90c. per 1,000 cu. ft. for gas, and 80c. if bills are paid within 10 days after the reading of the meter. The company is further ordered to file with the commission for its approval on or before June 1 next wholesale rates based upon the amount of gas consumed.

The rate for electricity is 8½c. per k. w. hour, effective July 1, with a minimum charge of $1 per month. The company is ordered to revise the terms and conditions under which electricity is now furnished to consumers.

The new gas rates are practically a reduction of about 10% in present rates, which are $1 gross and 90c. per 1,000 cu. ft. if bills are promptly paid. In the case of electricity there is but a small reduction, as it was shown at the hearings that the rates charged were lower than in most cities.

It is thought probable that the company will suggest a sliding scale of reduction of rates.—V. 95, p. 1120.

Continental Can Co., Inc., New York.—*Merger Company.*—The Corporation Trust Co. filed yesterday at Albany a certificate of incorporation for the Continental Can Co., Inc., with $17,500,000 of auth. cap. stock, $7,500,000 being 7% cum. non-voting pref. stock and $10,000,000 common stock.

The new company will take over the properties and assets of the Continental Can Co. of N. J. and the Export & Domestic Can Co. of N. Y., as foreshadowed in V. 95, p. 1686.

Corn Products Refining Co., N. Y.—*Status.*—The following data from "Financial America" of Dec. 20 is pronounced approximately correct:

Returns for the eight months ended Oct. 31 1912 indicate that earnings this year have averaged about the same as in the fiscal year ended Feb. 28 1912, and it is expected that the report for the 10 months to Dec. 31 will show a total operating income of approximately $2,850,000. This would be barely sufficient to meet interest and other charges and to pay the 4 11-12% declared on the pref. issue in the 10 months. In July last it was decided to change the fiscal year to correspond with the calendar year. The company's operating income for the year ending Feb. 29 1912 was $3,390,236, and a net surplus after all charges and allowances for sinking fund of $233,026 was shown. It is hoped that the bumper corn crop of this year will help considerably to increase profits, as it means cheaper corn.

Operations are being carried on a little over 60% of full capacity, the daily grind of corn being slightly more than 90,000 bushels. Sales of package goods are increasing steadily and new brands are being constantly put forth, necessitating heavy advertising appropriations, which, however, it is confidently expected, will eventually prove profitable. On the other hand, it is understood that the sales of glucose and other bulk products are being cut into by increasing competition. The managers believe that it is better policy to seek new fields for output rather than to cut prices in an attempt to kill competition.

In regard to the investigation of the company's books by the Departmen of Justice, officials of the company admit that such an investigation is in progress, but they have no intimation so far as to whether a suit for the dissolution of the company is likely to result. It is declared that, while the company has done its best to add to the volume of its sales, its methods have always been those of legitimate business, while its advertising campaign has helped to popularize corn products of all kinds. It is also pointed out that not only is it impossible for the company to control the supply of its raw product, corn, of which it uses only about 300,000 bushels a year, but that the number of its competitors has grown appreciably since its organization in 1906, and that the production of these competitors has also increased. It is also reported that a movement is now on foot for the starting of a new company.

Accumulated dividends on the pref. stock issue will amount to 12½% at the end of 1912.—V. 95, p. 969.

Counties Gas & Electric Co., Phila.—*Bonds Offered.*—Ervin & Co., Phila., are placing at par and int. $374,000 general mtge. 5% 50-year gold bonds, dated Oct. 1 1912 and due Oct. 1 1962, but red. on or after Oct. 1 1917 at 105 and int. Interest A. & O. Tax-exempt in Pa.

The company is a consolidation of all the gas and electric companies controlled and operated by the United Gas Improvement Co., serving the suburbs and territory directly adjacent to Philadelphia. Supplies gas and electricity to the suburban district known as the "Main Line," Norristown, Conshohocken and adjacent territory, including Cynwyd, Bala, Conshohocken, Norristown, Merion, Wynnewood, Ardmore, Haverford, Bryn Mawr, Rosemont, Villanova, Radnor, St. David's, Wayne, Strafford, Devon, Berwyn, Paoli. [Probably guaranteed p. & i. by United Gas Impt. Co.—Ed.]

Digest of Statement by Vice-Pres. Lewis Lillie, Philadelphia, Jan. 6.

Supplies: (a) Gas to approximately 12,500 consumers; total sales for year 1912 about 325,000,000 cu. ft. Plants at Ardmore, Norristown and Conshohocken, combined capacity 1,450,000 cu. ft. per day. (b) Electricity to about 3,400 consumers; electric sales for year 1912 about 3,000,000 k. w. h.; plants at Wayne, Norristown and Conshohocken, present combined capacity 2,635 k. w. h.; additional units now being installed, 600 k. w. h. The gas and electric franchises are perpetual and the gas franchises are exclusive in all but Whitemarsh Township. The company plans to connect all its electric plants and will probably eventually have one centrally-located gas works to manufacture and supply gas to the entire territory. Land for the latter purpose has already been acquired.

The property was in the past operated in three distinct districts by (1) the Merion & Radnor Gas & El. Co., (2) Gas Co. of Montgomery County and Norristown El. Lt. & Power Co., (3) Conshohocken Gas Lt. Co. and Conshohocken El. Lt. & Power Co.

The total authorized issue of general mtge. 5% 50-yr. gold bonds is $7,500,000, including (a) these $374,000 issued for betterments actually made to Oct. 1 1912; $1,797,000 reserved to retire $1,317,000 1st M. 5% gold bonds of the Merion & Radnor Gas & El. Co. and $480,000 1st M. bonds of Gas Co. of Montgomery County, which bear interest at 4% to June 1 1915 and 5% thereafter; and (c) $5,329,000 can be issued from time to time only for extensions, additions and betterments or acquisitions. Mortgage trustee, Commercial Trust Co., Phila.

The net earnings of the properties while operated under separate management amounted for the year 1911 to $268,347, and it is expected that the economies of consolidation, taken with the increased business due to the rapid growth of the territory, will result in largely increased net earnings. The interest on the outstanding bonds, including these $374,000 general mortgage bonds, amounts to $103,750, increasing June 1 1915 to $108,550, at which date $480,000 underlying bonds bear interest at the rate of 5%.

The territory covered is contiguous to Philadelphia and growing very rapidly, the transit facilities being exceptional. James Ball is Treasurer. Compare V. 95, p. 819.

Dayton (O.) Power & Light Co.—*Bonds Called.*—

All of the outstanding $9,500 1st M. 25-year 5% bonds of the Dayton Citizens' Elec. Co., due July 1 1932, were called for payment on Jan. 1 at par and int. at Provident Sav. Bank & Trust Co., Cincin.—V. 94, p. 281.

Detroit (Mich.) Edison Co.—*New Stock.*—Shareholders of rec. Feb. 11 will have the right to subscribe pro rata at par for 30% new stock. Subscriptions payable either in full Mch. 1 or 50% Mch. 1, 25% July 1 and 25% Oct. 1.—V. 96, p. 138.

East Canada Power & Pulp Co., Ltd.—*Liquidator.*—

The creditors at a meeting on Dec. 27 appointed the Montreal Trust Co. liquidator of the company. Compare V. 95, p. 1748.

Electric Bond & Share Co., N. Y.—*New Stock—Extra Dividend.*—The directors on Jan. 14 1913 authorized (a) the issuance of $3,000,000 new stock, to be offered for subscription at par and div. to shareholders of record Jan. 14, 3 shares for each 7 shares, viz., $1,500,000 pref. to be offered to pref. shareholders and $1,500,000 common to common stockholders; (b) an extra cash dividend of $1,500,000, payable on common stock of record as of Jan. 14 1913.

With the issuance of the new stock there will be outstanding $5,000,000 pref. and $5,000,000 common. The common stockholders have agreed to purchase at par and div. so much of such pref. stock as shall not have been subscribed for by pref. stockholders on or before Feb. 1 1913. Subscriptions for pref. stock are payable at N. Y. office, 71 Broadway, either (a) in full on Feb. 1 1913, the certificates to be delivered Feb. 4, or (b) 50% Feb. 1 and 50% April 15 with adjustment between 5% p. a. on first installment and 6% p. a. from Feb. 1 on new stock.

The regular quarterly dividends have been declared, namely 1½% on pref. stock, payable Feb. 1 on stock of record Jan. 27, and 2% on the common, payable Jan. 16 on stock of record Jan. 15. Compare V. 95, p. 1121.

Galena Signal Oil Co.—*Proposed 50% Stock Dividend.*—

The stockholders will vote on March 19 on increasing the auth. com. stock from $8,000,000 to $12,000,000. A circular says:

"If the vote shall be in favor of the proposed increase, the directors have under consideration the issuing of the new common stock against the surplus undivided earnings, and the appropriation of the same for the purpose of declaring a 50% stock dividend upon the common stock." Shares transferred within sixty days prior to the day of the meeting will not entitle the holder to vote at the meeting.—V. 94, p. 489.

General Electric Co.—*New Officers.*—

A. D. Young, A. W. Burchard, J. R. McKee and W. F. Story have been elected Vice-Presidents. Mr. Young succeeds the late Hinsdill Parsons, the other three mentioned being additional Vice-Presidents.—V. 95, p. 1748.

Gilchrist Transportation Co., Cleveland.—*Sale Ordered.*

Judge Day in the U. S. District Court has ordered the foreclosure sale on March 6 of the 50 vessels remaining in the fleet.—V. 94, p. 1699.

Gillette Safety Razor Co. (of Mass.).—*Earnings, &c.*—

The net earnings from June 1 to Dec. 31 1912 were $597,444; dividends, incl. that payable Jan. 15 1913, $388,950; surplus, $308,494. Took over the business June 1 1912 and has already retired $100,000 7% cum. pref. stock from earnings (official).—V. 95, p. 546, 682.

Hart, Schaffner & Marx, Chicago.—*Stock.*—The shareholders will vote Jan. 27 to decrease the pref. stock from $4,950,000 to $4,900,000. See V. 92, p. 1376.—V. 94, p. 695.

Homestake Mining Co., San Francisco, Cal.—*Proposed Stock Dividend 15%, Payable Mch. 25 on Stock of Mch. 10.*

Secretary Fred Clark, in a circular dated Jan. 8, calling a special meeting of the stockholders for Feb. 20 at San Francisco, to increase the authorized capital stock from $22,000,000 (incl. $160,000 unissued) to $25,116,000, says: "During the period from June 1 1905 to Nov. 1 1912 the company has expended out of earnings, for improvements, property purchase, &c., the sum of $3,359,786. In the judgment of your directors the condition of the property now warrants the reimbursing of stockholders for these expenditures for capital purposes. If the proposed increase of capital stock i

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authorized by the stockholders, it is the intention of your board to declare a stock dividend of 15%, payable Mch. 25 1913 to stockholders of record at 3 p. m. Mch. 10 1913.—V. 96, p. 138.

International Cotton Mills Corp.—*Assents, &c.*—About 95% of the stock has, it is announced, assented to the terms of the refinancing plan dated Dec. 2 1912 (V. 95, p. 1686), thus ensuring its success.

The holders of the minority stock of the Consolidated Cotton Duck Co. not acquired by the International Cotton Mills Corporation, viz., 2,909 pref. and 8,828 common stock, are offered the right to receive in exchange for their present stock securities of the new company on the same basis as that accorded to the holders of stock of the Consolidated Cotton Duck Co. who have heretofore exchanged the same for stock of the International Co., and, in addition, an amount in cash equal to the dividends they would have received on the pref. stock of the International Co. had they exchanged their Consolidated pref. stock when the International Co. was formed.

It is also proposed as a part of the reorganization to exchange the issue of $1,500,000 6% debenture bonds of the J. Spencer Turner Co., the selling agency, for new 7% pref. stock of the Turner Co.

Judge Bond in the Circuit Court at Baltimore on Jan. 9, in the amicable suit brought by the Mount Vernon-Woodberry Cotton Duck Co. against the Continental Trust Co. of Baltimore and the Baltimore Trust Co., as trustees under the first and income mortgages of that company, decides that the company cannot apply a note for $300,000 (representing the proceeds of the sale of one of its mills in Connecticut) to payment for machinery recently installed in other mills belonging to it in Maryland and Alabama. The Mount Vernon company claimed that the machinery had not been subjected to the lien of the trustees, and that it had the right, under the terms of those mortgages, to use the proceeds of sale of the property sold for improvements and betterments or additions to its other properties.

The machinery, in fact, was installed by the Consolidated Cotton Duck Co., which owns the stock and most of the income bonds of the Mount Vernon company, under leases reserving title to the Cotton Duck company until the machinery has been paid for. The trustees contended that the machinery constitutes fixtures and is therefore subject to the two mortgages, and that the $300,000 note may not be applied to payment for the machinery because the bondholders would not thereby get additional security; also that under the mortgages it is the duty of the company to replace old with new machinery, and one mill cannot be sold in order to provide machinery for another mill.—V. 96, p. 139.

Kaministiqua Power Co., Montreal.—*Div. Rate 5%, &c.*

The dividend rate has been raised from 4 to 5%, the first quarterly distribution of 1¼% at the new rate on the $2,000,000 stock being payable Jan. 31. The rate from Feb. 1912 to Nov. 1912 was 4% per annum, and from May 1910 to Nov. 1911, 3%.

The board having been reduced from 7 to 6, J. S. Norris, Asst. Sec. and Treas., has been elected to fill the only vacancy.—V. 96, p. 65.

Kern River Oil Fields of California.—*Reduction of Stock.*

The High Court of Justice (Chancery Division) in London on Dec. 10 confirmed the reduction of capital from £1,350,000 to £597,192 10s., which was registered by the Registrar of Joint Stock Companies on Dec. 21.—V. 91, p. 217.

La Belle Iron Works Co., Steubenville, W. Va.—*Listed.*

The Pittsburgh Stock Exchange has listed the $10,000,000 common and $10,000,000 preferred stock.—V. 96, p. 65.

Lackawanna Steel Co.—*First Dividend.*—An initital dividend of 1% has been declared on the $34,978,000 com. stock out of the earnings of the year 1912, payable Jan. 31 to holders of record Jan. 24. A director is quoted as saying:

Earnings available for dividends for 1912 will equal almost 3% on the stock. For the 7 years ended Dec. 31 last the average amount earned on the stock was over 3.10%. Orders on hand at the end of the year were approximately 630,000 tons, against 289,971 tons at the same date of the previous year. Orders on hand will keep the co. operating at capacity until well along into next fall and as prices are better than for some time, it is expected that results for 1913 will exceed the banner year 1910, when 7.29% was earned on the stock. Depreciation charges are ample. For the last 7 years they amounted to over $7,843,000.—V. 95, p. 969.

Lone Star Gas Co., Fort Worth, Tex.—*Bonds Offered.*—

H. P. Taylor & Co., Pittsburgh and New York, are offering first M. 6s of 1909 due Aug. 3 1912, which have a face value of $900 per bond, at $870 and int. Interest payable F. & A. 3 at Seaboard Nat. Bank, N. Y. City. Auth. issue, $1,250,000. Original par value $1,000. Trustee Texas Bank & Trust Co., Galveston. Sinking fund of one-ninth of amount of bonds outstanding began Feb. 3 1912. The bonds originally consisted of 20 principal coupons of $50 each, callable one or more on any interest date at par, the interest being computed on the balance of the principal. On Feb. 3 1912 two principal coupons were redeemed, reducing the face value to $900. The bankers report:

A first M. on 130 miles of 16-inch gas line, branches, &c., and 100,000 acres of gas territory (10,000 held in fee simple) situated in Clay Co., Northern Texas; 25 gas wells (daily production range 10,000,000 to 35,000,000 cu. ft. each). Supplies about 22,000 domestic customers. Gross earnings for year ending March 1 1912 $750,000; net earnings, $525,000. On April 1 1912, the stockholders received a dividend of one share of stock for each six shares held, with a cash dividend of 6% on the new stock".

[A Texas corporation, which on Sept. 10 1909 increased its auth. cap. stock from $2,500,000 to $3,500,000. Understood to be controlled by Standard Oil interests. Said to supply gas to Dallas Gas Co., Fort Worth Gas Co. and North Texas Co. H. C. Edrington is President.]—V. 94, p. 283.

MacAndrews & Forbes Co. (Licorice).—*Pref. Stock.*—

This former subsidiary of the American Tobacco Co. (V. 93, p. 1122 1603, 1670) recently sold $1,000,000 of its 6% cum. pref. stock, and the greater part having been placed, the remainder was publicly offered on Jan. 15 at 102½ and div. by Clark, Dodge & Co., Potter, Choate & Prentice, and Keech, Loew & Co., who report:

Auth. issue, $4,000,000; outstanding, $3,011,200, pref. p. & d., not redeemable; divs. Q.-J. Transfer agents, Guaranty Tr. Co., N. Y.; Registrar of stock, National City Bank, N. Y. Company reports earnings for cal. year 1911 of over 5½ times the pref. div. and is paying regularly 10% on the $3,000,000 com. stock; in 1911, 27% was paid. At present market price (about 200) the com. represents an equity of about $6,000,000. Net quick assets Jan. 1 1913, considerably exceed the pref. stock outstanding. No bonded debt. Incorp. in N. J. in 1902 as successor to oldest firm (established about 1850) in the licorice business. Manufactures licorice paste ("ship brand," &c.), an essential for chewing and many smoking tobaccos. Owns large licorice paste plant at Camden, N. J.; also foreign plants for the collection of licorice root. Compare V. 94, p. 1761.

Mackay Companies.—*Cable Rates Reduced.*—

The Commercial Cable Co. recently announced that its rate of 12½ cents a word was reduced on Jan. 1 to 9 cents between the United States and Great Britain and Ireland for deferred plain language messages. Compare Western Union Telegraph item, V. 96, p. 66.—V. 95, p. 114.

(W. H.) McElwain Co. (Shoe Mfg.), Boston.—*Offering of 1st Pref. Stock.*—Lee, Higginson & Co., N. Y., Boston and Chic., are offering, by adv. on another page, at 102½, yielding over 5.85%, the unsold portion of a new block of $2,500,000 6% cumulative 1st pref. stock (dividend Q.-F.) issued for additional working capital. The company, which is one of the largest shoe manufacturers in the U. S., was fully described as of Feb. 7 1911 in "Chronicle" of Mch. 4 1911, p. 600. The last annual report was in our issue of July 6 1912.

This company has recently issued $3,500,000 new stock ($2,500,000 first pref., $500,000 second pref. and $500,000 common), making the outstanding issues: First pref., $4,950,000; 2d pref., $2,000,000; common, $2,000,000. There is no funded debt.

Data from Letter of Pres. J. Franklin McElwain, Boston, Jan. 13 1913.

During the 23 months' period to Dec. 31 1912, since incorp. in Mass., the business has grown about 50% in volume of sales, and the company has expended $1,866,490 for new construction, machinery, equipment, etc., and has also acquired new manufacturing plants in Manchester and Claremont, N. H., and a new selling house in Boston; it has also completed its ownership in several of its distributing companies, in which it formerly owned only controlling interests.

Net earnings, making allowance for application of the new capital: Four months ended May 31 1911, $286,476; fiscal year ended May 31 1912, $639,780; 8 months ended Jan. 31 1913 (two mos. est.), $485,518; int. on debts, to be canceled by present issue, $289,350; total, two years, $1,701,124; average per year, $850,562, against $297,000 for 6% on present 1st pref. stock. Dividends since incorporation, 6% on 1st pref., 9% on 2d pref. and 6% on common.

Annual Gross Sales—Cal. Year 1912 *and May* 31 *Years* '05, '09, '05 *and* '10.

1894-95.	1899-00.	1904-05.	1909-10.	1912.
$75,957	$1,201,713	$5,203,043	$13,379,760	$20,285,956

Employees in May 1910 numbered 6,000; on Dec. 31 1912, 8,450.

The balance sheet of May 31 1912, after adjustments appropriate to transactions to May 31 1913, including the present sale of stock but including profits only to Jan. 31, 1913 (two mos. est.), shows (total each side $12,117,925): Assets: Cash, $478,672; receivables, $3,433,577; merchandise, $5,096,910; securities, $408,961, and plant account, $2,699,805. *Offsets:* Current liabilities, $2,840,245; 1st pref. stock, $4,950,000; 2d pref. stock, $2,000,000; common stock, $2,000,000, and surplus, $327,680.

Compare V. 95 p. 41; V. 94 p. 633; V. 92 p. 600 729.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.—*New Stock.*—Shareholders of record Feb. 10 will be permitted to subscribe on company's warrants (issuable as of Feb. 10) at the Pittsburgh office at par ($50 a share) on or before Feb. 24 1913 for $1,500,000 additional stock to the extent of one share for each 14 shares of their respective holdings. Subscriptions will be payable March 20.

Condensed Statement of Jan. 15 1913 by Treas. G. W. Ratcliffe.

The stockholders on June 23 1903 duly authorized an increase in the capital stock from $21,500,000 to $25,000,000, so that the company has now available 70,000 additional shares of the par value of $50.

The proceeds from the sale of these 30,000 shares, amounting to $1,500,000 and the additional sum of $330,450 to be taken from the general funds, will be used to anticipate and pay off on or before May 1 all of the "1st m.&coll. trust" 6% gold bonds of 1903 $1,736,000 now outstanding; also interest thereon ($52,080 to May 1 1913) and premium of $42,370.

The cancellation of said bonds will at once make available the moneys required annually for the redemption of these bonds and interest thereon, approximating $450,000, and reduce the bonded debt to $2,474,000, requiring annual payments not to exceed $250,000 per annum to 1918 and $600,000 for the years 1919 and 1920, thus placing your company on an enviable financial basis for a number of years to come and, if earnings are maintained, permitting of a material increase in returns paid to theholders of the stock in the near future.—Compare V. 95, p. 547, 1125, 1749.

Maxwell Motor Co.—*Successor Company.*—

See United States Motor Co. below.

Moline Plow Co. of Illinois.—*Sale of $7,500,000 Pref. Stock.*—F. S. Moseley & Co. and Kissel, Kinnicutt & Co., it is understood, have purchased and are placing privately the entire auth. issue of 7% cum. 1st pref. (p. & d.) stock, red. as a whole at 115 per share and divs. Dividends Q.-M. Followed by $1,500,000 6% non-cum. 2d pref. stock and $9,000,000 common. Par $100. No bonds or floating debt. The following we believe to be substantially correct:

One of the largest of the manufacturers of agricultural implements, wagons, &c. Business est. in 1865. Net assets $100,000 in 1892; now, by natural growth (not by consolidation) over $18,000,000, including proceeds of this sale of pref. stock. In the intervening 21 years $8,000,000 surplus profits have been re-invested in the business and $5,350,000 paid in cash dividends. Sales (doubling every five years) are now $15,000,000 a year. Present sale of stock provides $2,500,000 cash working capital, to reduce cost of production and increase business, especially abroad.

Net profits, after deprec., for past five years have averaged 17.56% on above pref. stock; for last three years 19.13%, and for year ending June 30 1913 estimated at 27%. Since 1892 has been managed by G. A. Stephens (Pres.) and F. G. Allen (V.-Pres.). The present management will continue and nearly two-thirds of the common stock will remain as heretofore with the Stephens family.—V. 91, p. 1633.

Mexican Petroleum Co. Ltd. (of Del.).—*New Securities.*—Each stockholder of record Jan. 22 may subscribe at par and int. on or before March 1, by wire or letter to Los Angeles office, for his pro rata, substantially 4% (*a*) of $1,745,000 of the company's "first lien and ref." 6% gold bonds ($505,000 Series A and $1,240,000 Series C, par $500 and $1,000; V. 94, p. 355), and also (*b*), if subscribing for the bonds, he may, if he will subscribe at par to his proportion of $1,800,000 (of the $3,000,000) capital stock of the Petroleum Transport Co. Subscriptions payable both in Los Ang. or N. Y. City on of before March 1. Both lots underwritten at par by Pres. Doheny and V.-Pres. C. A. Canfield.

Statement by Treasurer Norman Bridge, Los Angeles, Jan. 8 1913.

This company has organized the Petroleum Transport Co. in Maine to take over part of our fleet of oil-carrying steamboats and barges (built and building) and all the stock of any new subsidiary company owning a part of them. Total cost of the fleet delivered at Tampico will be about $1,900,000. Capitalization of Petroleum Transport Co., $3,000,000; par of shares, $100 each; no pref. stock. These ships will all be in the service of the Huasteca Petroleum Co. (stock all owned by Mex. Pet. Co., Ltd.) or other subsidiary of the latter. They will be chartered at a price substantially below the current rate, but will return a large profit.—V. 95, p. 1687.

Monongahela River Consol. Coal & Coke Co.—*Div.*—

A dividend of 7% has been declared on the $10,000,000 7% non-cum. pref., the greater part of which is now owned by the Pittsburgh Coal Co., payable Jan. 25 out of the earnings of the year ending Oct. 31 1912, against 4% disbursed last year and 2% in 1911. Compare V. 91, p. 1633.

Earnings.—For year ending Oct. 31:

Oct. 31 Year—	*Net Earnings.*	*Depreciation.*	*Int. on Bonds, &c.*	*Preferred Dividends.*	*Balance, Surplus.*
1911-12	$2,154,191	$954,788	$490,863	(7%)$700,000	$8,539
1910-11	1,821,491	913,099	506,753	(4%)400,000	1,639

Preferred Dividend Record Since 1904 *(Per Cent).*

1905.	1906.	*Jan.'07.*	*July '07 to '08.*	1909.	1910.	1911.	1912.	1913.
1.54	1.94	4½	7 yearly (J. & J.)	1¼	0	2	4	7

—V. 94, p. 276, 212.

National Telephone Corporation, Wheeling, W. Va.

Judge A. G. Dayton in the Federal Court at Wheeling on Jan. 9 rendered a decision favorable to the plaintiff in the case of the Commonwealth Trust Co. of Pittsburgh, as trustee under the mortgage, upon which he will base a decree to be entered later. The Court states that the litigation in which the company is involved is possibly the most complicated and vexatious he has known in all his experience. Whether Huling, Handlan and Harper are involved in a conspiracy to secure unfair advantage in the disposal of the property is a matter, it is stated, which can only be determined when the sale is made—an entirely independent purchaser may acquire the property.

As to whether there was a violation of the Sherman law in the acquisition of subsidiary companies, and as to whether, under the sale which is to be decreed, the company will pass into another "trust," the Court says there is doubt. Regret is expressed that the receivership has not been able to rehabilitate the property; that its interest charges are not met; that no funds exist to pay receivers' certificates and floating debts. The fact that this condition exists, however, makes it imperative, it is stated, that the property be disposed of at once, and in advance of trying to determine the vexed questions as to the distribution of the assets among conflicting claimants.

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If these conflicting claims cannot be otherwise reconciled, a broad reference will be required after sale to ascertain the rights of all claimants and enable the Court to so decree to those entitled just what in equity is due them and no more and, if possible, save something for the stockholders.

John A. Howard, who heads the faction opposed to the Handlan-Harper interests, says that he will appeal from the decision to the U. S. Circuit Court of Appeals.—V. 94, p. 830.

Northern Colorado Power Co.—*Voting Trust Ends.*—The voting trustees, having decided to terminate the voting trust agreement of May 15 1906 (extended May 9 1911), request holders to present their voting trust certificates (end. in blank) at the Central Trust Co. on Jan. 30, or as soon as possible thereafter, for exchange for stock.—V. 95, p. 234.

Ozark Power & Water Co.—*Construction—Circular.*—Henry L. Doherty & Co., N. Y., in an illustrated circular dated Jan. 15 containing engineers report of Dec. 28, show dam on White River at Branson, Mo., 90% completed; power house 80% completed; power house machinery shipped from factory; transmission line Joplin to Springfield completed; poles erected for 30 miles south from Springfield to dam; steel towers for balance of line now being delivered.

"Previous estimates are confirmed and the power plant, transmission lines and sub-stations will be ready for operation by May 1. The demand for power in the Joplin district is growing so rapidly that there will soon be urgent need for power in excess of that which can be supplied from the Ozark company's lines."—V. 95, p. 1043; V. 94, p. 565, 702.

Pacific Telephone & Telegraph Co.—*Favorable Decision.*—Judge Waste at Oakland, Cal., on Jan. 3 sustained the demurrer in the suit brought by the city of Berkeley for an injunction to prevent the merger with the Bay Cities Home Telephone Co. The ruling is based on the recent decision of Judge Ellison of Tehama County in the suit brought by City Attorney Long of San Francisco against a similar merger in San Francisco of the Home Telephone Co. (V. 95, p. 1406). City Attorney Staats of Berkeley is allowed 15 days to amend the complaint.—V. 95, p. 1687.

Packard Motor Car Co.—*Earnings.*—For year end. Aug. 31 1912:

Net earnings for year	$3,412,862	Preferred dividends, 7%	$350,000
Deprec. on bldg. mach. &c.	1,230,486	Balance, surplus	$1,832,376

Receipts during the fiscal year were: From accounts receivable $13,933,961, and from all other sources, $3,394,511; total, $17,328,472.

The accumulated surplus at the beginning of the fiscal year was $2,984,022; adding the net surplus for the current year, as above, $1,832,376, makes a total of $4,816,398. Deducting $3,274,958, to reduce the amount at which "rights, privileges, franchises, &c.," has been carried on the books from $3,274,959 to $1; $342,656 to adjust books to inventory, leaving the total accumulated surplus as of Aug. 31 1912 $1,198,784.—V. 93, p. 1327.

Pure Oil Co., Pittsburgh.—*Increase of Stock, &c.*—The company has filed with the Pittsburgh Stock Exchange notice of an increase of common stock of $110,635, raising the amount outstanding to $4,535,245. The outstanding preferred stock has been reduced by purchase to $638,900.

Little credence is, it is stated, given by insiders to rumors that the Eastern syndicate of H. L. Doherty & Co., which recently acquired the Quapaw, Lone Star and Dominion gas companies, are negotiating for the purchase of the Pure Oil Co. at $25 per share (par $5)—V. 95, p. 301.

(M.) Rumely Co., La Porte, Ind. (Agric. Imple'ts).—*Stock.*—The stockholders will vote Feb. 15 on increasing the auth. com. stock from $12,000,000 ($10,838,300 now listed on N. Y. Stock Exch. and remainder auth. to be listed) to $22,000,000. There is also $10,000,000 7% cum. pref. stock. President A. J. Rumely says in substance:

As compared with the volume of $10,586,585 in 1911 (incl. companies purchased), there have been recorded during the current year in excess of $16,000,000 of business, an increase of over 50%. The unfilled orders on hand are greatly in excess of those on hand last year. The expected volume of business for 1913 aggregates $24,000,000. This includes $4,500,000 to $5,000,000 of desirable short-time business which has been added to the Rumely line in the shape of cream separators, corn shellers, stationary engines, &c. See balance sheet.—V. 95, p. 1750, 1335; V. 92, p. 1247; V. 93, p. 1538.

St. Joseph (Mo.) Gas Co.—*Suit Brought by City.*—W. B. Norris, City Counsellor, in accordance with a resolution adopted by the City Council two weeks before, on Jan. 7 brought suit in the Circuit Court to have the company's franchise annulled on the ground that under Missouri laws no power is conferred to supply natural gas and that the company forfeited its right to do business when it substituted natural gas for artificial gas without the consent of the city authorities, and entered into a contract with the Kansas Natural Gas Co. to supply gas.

The company has just completed the rebuilding and equipping of its plant for the manufacture of gas, which is to be turned into the mains when the supply of natural gas is inadequate, and has announced a rate of $1 per 1,000 for manufactured gas. The company's franchise is a perpetual one and the City Council is seeking to force the company to apply for a new franchise, which would give the Public Utilities Commission the right to fix rates and order extensions of mains, which it has not the right to do under the original grant.—V. 80, p. 716.

Shenango Furnace Co.—*First M. Bonds Called.*—One hundred and forty-two ($142,000) 1st M. 5% bonds due Feb. 1 1921 for payment at par and interest on Feb. 1 at Union Trust Co., Pittsburgh.—V. 92, p. 467.

Southern California Edison Co.—*Application.*—The company has applied to the California RR. Comm. for authority to issue $2,500,000 additional bonds for improvements, about $1,500,000 to be used on the Long Beach plant.—V. 95, p. 364.

Standard Oil Co., New Jersey.—*New Director.*—Frederick W. Weller has been elected a director to succeed C. W. Harkness.—V. 95, p. 1478.

Stewart-Warner Speedometer Corporation.—*Pref. Stock Offered.*—White, Weld & Co. are offering at par and int., by adv. on another page, the unsold portion of the total issue of $1,000,000 7% cum. pref. stock (dividends Q.-F.), which was described in the "Chronicle" last week (p. 140) in connection with an abstract of President Stewart's letter. The bankers now call attention to the following points:

Net earnings 4 years ended Oct. 31 1912 averaged per ann. over	$800,000
Net earnings year ended Oct. 31 1912 (pref. dividend requirement is now $70,000)	925,000
Sinking fund to buy pref. stock up to 110 and acc. div., annually	65,000
Net tangible assets Oct. 31 1912 (net quick assets $850,000) over	1,750,000

Consent of a majority of pref. required to (a) mortgage property, (b) increase pref. stock. No mortgage debt.

Over 200 automobile manufacturers have already contracted to use company's instruments in 1913.

Has acquired Stewart & Clark Mfg. Co. and Warner Instrument Co.

Legal matters of incorporation and issue of stock under direction of Spooner & Cotton, N. Y., and the earnings and assets certified to by Arthur Young & Co., Chicago. See also V. 96, p. 140.

United States Motor Co.—*Name of Successor Co.*—It was announced on Saturday last that the name of the successor company per plan of Oct. 10 1912 will be Maxwell Motor Co. instead of Standard Motor Co. (V. 96, p. 65), as originally intended.

This is because nearly 75,000 Maxwell cars have been produced and the name has been widely advertised, and the name "Standard Motor Co." is in conflict with the names of other corporations in various States.

Walter E. Flanders is President of the new company; William F. McGuire, Vice-Pres.; Carl Tucker, Vice-Pres. and Treas.; and M. B. Anthony Comp. Mr. Tucker will make his headquarters in New York, but the executive offices will be in Detroit.

Last Installment of Stock Assessment ($16 80) *Feb. 3.*—Stockholders assenting to the plan (V. 95, p. 1044, 1335, 1626) are notified that the last installment, $16 80 (or 70%) of the assessment on the pref. and com. stocks of U. S. Motor Co. and Columbia Motor Car Co. must be paid at Central Trust Co., N. Y., on or before Feb. 3.

Large offices have been leased in the United States Rubber Bldg. on Columbus Circle, which will be used for the New York headquarters. The principal executive offices will be located in Detroit.—V. 96, p. 140, 66.

United States Realty & Improvement Co.—*Earnings.*—

December—	1912.	1911.	*8 mos. end. Dec. 31—*	1912.	1911.
Net earnings	$198,666	$194,962	Net earnings	$1,440,871	$1,199,981
Bond interest	49,708	49,708	Bond interest	397,666	397,666
Bal. appl. to divs.	$148,958	$145,254	Bal. appl. to divs.	$1,043,205	$802,315

Dividends on the $16,162,800 stock at the rate of 5% yearly call for $67,345 monthly or $538,760 for the eight months.—V. 94, p. 1512, 1505.

United States Steel Corporation.—*Increase of Wages.*—Chairman Elbert H. Gary on Jan. 14 issued the following:

"In accordance with the recent announcement made by the Chairman respecting an adjustment in wages, many of the subsidiary companies of the United States Steel Corporation have made up their schedules, which together aggregate an increase in wages of about $1,000,000 per month, beginning about Feb. 1. These benefits largely apply to the workmen receiving the lowest daily wages. Some of the mining companies are not included, for the reason that wages have heretofore been adjusted by these companies and are now above the average."

[The Corporation in 1911 had in its employ 196,888 men, their wages amounting to $161,419,031. The average number of men employed during the past year is estimated unofficially as over 200,000. The advance, it is stated, will bring the average wages to about $865 a year, compared with $819 in 1911, $800 in 1910, $776 in 1909, $729 in 1908, $765 in 1907, $729 in 1906, $711 in 1905, $677 in 1904, $720 n 1903 and $717 in 1902.—Ed.]

Canadian Plant.—Chairman Gary issued the following statement on Dec. 31:

"We have decided to establish a manufacturing plant upon the site which we secured some years ago in Canada, just opposite Detroit. In the comparatively near future we shall commence the construction of some blast furnaces and mills. We shall probably build a wire mill, rail mill, structural mill, bar mill and perhaps some other mills. I suppose the first cost will be in the neighborhood of $20,000,000. The site in question is located at Sandwich, Ont. Some 5 or 6 years ago we purchased about 1,500 acres on the Detroit River, giving us a splendid site. We have approximately a mile and a half on the river front where the water is from 25 to 30 feet deep."—V. 96, p. 140, 66.

United States Telephone Co.—*Decision.*—See American Telephone & Telegraph Co. above.—V. 95, p. 41.

Union Stock Yards Co. of Omaha, Ltd.—*Earnings.*—

Year ending Nov. 30—	*Gross Earnings.*	*Net Earnings.*	*Depreciation.*	*Divs. (6%).*	*Balance, Surplus.*
1911-12	$1,793,366	$634,435	$125,000	$449,778	$59,656
1910-11	1,656,341	616,361	100,000	449,868	66,494

—V. 94, p. 276, 71.

Western Union Telegraph Co.—*Earnings.*—For 3 and 6 months ending Dec. 31 (partly estimated in 1912):

Three Mos.	*Gross Income.*	*Net (See below).*	*Bond Interest.*	*Dividends (¾%).*	*Balance, Surplus.*
1912	$11,835,000	$1,121,700	$334,310	$748,040	$39,350
1911	Not stated.	2,460,200	434,200	747,910	1,278,090

Six Mos.—	*Gross Income.*	*Net (See below).*	*Bond Interest.*	*Dividends (1½%).*	*Balance, Surplus.*
1912	$23,343,762	$2,235,700	$668,605	$1,496,060	$71,035
1911	Not stated.	4,799,136	868,365	1,495,816	2,434,955

The net revenue as above for the three and six months ending Dec. 31 1912 is shown after deducting $850,000 and $1,700,000, respectively for repairs and depreciation, the directors having voted to appropriate $3,400,000, payable in equal quarterly installments, out of the earnings of the year ending Dec. 31 1912, for repairs and maintenance, and also $1,250,000 and $2,500,000, respectively, of the $5,000,000 appropriated for reconstruction and depreciation reserve.

Actual Earnings—Detailed Statement for 5 Mos. ending Nov. 30.

	1912. $	1911. $		1912. $	1911. $
Gross earns	19,458,205	16,683,375	Net earnings	1,497,360	3,154,885
Expenses—			Other income	358,213	516,316
Oper. expense, rent, &c.	14,026,175	11,067,931	Total inc.	1,855,573	3,671,201
Current maint	1,472,838	1,318,924	Bond interest	557,170	723,699
Depr. & reconst	2,086,833	766,635	Dividends	1,246,715	1,246,527
Taxes	375,000	375,000	Surplus	51,769	1,700,975
Total exp.	17,960,846	13,528,490			

—V. 96, p. 66.

(J. G.) White Engineering Corporation, New York.—*Directors, &c.*—This new company, formed in Connecticut on Dec. 31 1912, per plan in V. 95, p. 1407, announces:

Directors.—Harry Bronner of Hallgarten & Co.; James Brown of Brown Bros. & Co.; F. Q. Brown of Redmond & Co.; Douglas Campbell of Campbell, Harding & Pratt; Geo. C. Clark Jr. of Clark, Dodge & Co.; Bayard Dominick Jr. of Dominick & Dominick; A. G. Hodenpyl of Hodenpyl, Hardy & Co.; T. W. Lamont of J. P. Morgan & Co.; Capt. Marion McMillin of Emerson McMillin & Co.; J. H. Pardee, President of the J. G. White Management Corp.; E. N. Potter of Potter Choate & Prentice; Frederick H. Reed, Vice-Pres. J. G. White & Co., Inc.; Chas. H. Sabin, Vice-Pres. Guaranty Trust Co.; Frederick Strauss of J. & W. Seligman & Co.; Moses Taylor of Kean, Taylor & Co.; George H. Walbridge of Bonbright & Co.; E. N. Chilson, and C. E. Bailey.

Officers.—J. G. White, chairman finance committee; Gano Dunn, Pres.; E. G. Williams, A. S. Crane, H. A. Lardner, Vice-Presidents; H. S. Collette, Sec., and R. B. Marchant, Treas.

During the year ending Oct. 1 1912, the departments of J. G. White & Co., Inc., which have just been organized into this new company, were at work on contracts aggregating in cost over $28,000,000 and on appraisals and reports upon properties aggregating over $400,000,000.—See V. 95, p. 1407.

(J. G.) White Management Corporation., New York.—*Directors, &c.*—This new company, formed in Connecticut on Dec. 31 1912, per plan in V. 95, p. 1407, reports:

Directors.—Cecil Barret of Spencer Trask & Co.; F. Q. Brown of Redmond & Co.; P. M. Chandler of Chandler Bros. & Co., Philadelphia; Arthur Coppell of Maitland, Coppell & Co.; Gano Dunn, President the J. G. White Engineering Corporation; George E. Hardy, of Hodenpyl, Hardy & Co.; R. G. Hutchins Jr., Vice-Pres. Nat. Bank of Commerce; R. L. Montgomery of Montgomery, Clothier & Tyler, Phila.; John T. Pratt of Campbell, Harding & Pratt; Frederick Strauss of J. & W. Seligman & Co.; H. R. Tobey of N. W. Halsey & Co., and J. G. White, President J. G. White & Co., Inc.

Officers.—J. H. Pardee, Pres.; F. H. Reed and S. L. Selden, Vice-Presidents, and T. W. Moffat, Sec. and Treas.

The management department of J. G. White & Co., Inc., which has now been formed into a separate company, was on Dec. 31 1912 acting as operating or consulting operating manager of public utility and railroad properties in the United States, Nicaragua and the Philippine Islands, including the Manila Electric RR. & Lighting Corp. and subsidiaries; the Helena, Mont.) Light & Ry. Co.; the Eastern Pennsylvania Rys. Co. of Pottsville, Pa., and subsidiaries; the United Light & Rys. Co. and subsidiaries; the Associated Gas & Electric Co. and subsidiaries; the Augusta-Aiken (Ga.) Ry. & Electric Corp. and subsidiaries; Pacific RR. of Nicaragua; Kentucky Public Service Co. and subsidiaries, and other properties.

The parent organization, J. G. White & Co., Inc., controls the new companies and will continue as an active financing and owning company.—V. 95, p. 1407

For Other Investment News, see page 210.

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Reports and Documents.

HUDSON & MANHATTAN RAILROAD COMPANY.

PLAN FOR READJUSTMENT OF DEBT—JANUARY 14 1913.

(See announcement from Readjustment Managers on a preceding page.)

I.

PRESENT SECURITIES OUTSTANDING.

Debt to be comprised in readjustment:		
First Mortgage Four and One-Half Per Cent Gold Bonds, due February 1 1957 (hereinafter called the "Present First Mortgage Bonds")	$67,148,000 00	
Equipment obligations maturing prior to September 1 1913		113,000 00
Debt not to be disturbed by readjustment:		
New York & Jersey Railroad First Mortgage Five Per Cent Thirty-Year Gold Bonds, due February 1 1932		5,000,000 00
Equipment obligations maturing from September 1 1913 to August 1 1921		1,263,000 00
Real Estate Mortgages (including mortgages upon real estate to be acquired under Plan)		1,207,500 00
Total debt	$74,731,500 00	
Capital Stock:		
Five Per Cent Non-Cumulative Preferred Stock		$5,242,151 25
Common Stock		39,994,890 00
		$45,237,041 25

II.

CASH REQUIREMENTS (ESTIMATED).

To acquire from the Hudson Companies, at cost, real estate on the blocks occupied by the Terminal Buildings (subject to $555,500 mortgages)	$435,000 00
Payment in lieu of interest due February 1 1913 on Present First Mortgage Bonds (excluding $7,148,000 of the bonds held by Hudson Companies)	1,350,000 00
Improvements	150,000 00
Car trust obligations maturing prior to September 1 1913	113,000 00
For back taxes in course of adjustment	325,000 00
Recording Tax on new bonds	353,045 00
For working capital, expenses of readjustment including compensation of Readjustment Managers and other corporate purposes	1,119,103 50
Total (equal to cash to be provided by payment of $8 50 per share by stockholders)	$3,845,148 50

III.

PROPOSED ISSUES OF NEW BONDS.

Five Per Cent First Mortgage Bonds, bearing interest from February 1 1913* and secured (subject only to existing liens) by a mortgage upon the property covered by the Present First Mortgage and upon the Equity in the additional real estate to be acquired or by such mortgage and by the pledge of the bonds secured by the Present First Mortgage which become subject to the Plan; present issue	$37,035,000 00
Five Per Cent Adjustment Income Bonds, bearing interest (if earned) from February 1 1913*, secured by a mortgage upon all the property which is to be subject to the new First Mortgage subject to the prior lien of that mortgage, the interest charge against income to be non-cumulative until January 1 1920, and cumulative thereafter; total issue (closed)	33,574,000 00

IV.

DISPOSITION OF NEW BONDS.

New Five Per Cent First Mortgage Bonds:	
To be issued to holders of existing First Mortgage Bonds at the rate of $500 of new bonds for $1,000 of old bonds	$33,574,000 00
To be issued to preferred and common stockholders for cash payment of $8 50 per share at the rate of $900 face value of bonds for $1,000 of cash paid *	3,461,000 00
Total to be presently issued	$37,035,000 00

* In case the Hudson & Manhattan Railroad Co. should make any payment on account of interest accruing from February 1 1913 on its Present 4½% First Mortgage Bonds, any amount so paid for any half-yearly period shall, to the extent of $12 50 per Bond, be considered as payment on account of the corresponding interest on the New First Mortgage 5% Bonds, and any amount over $12 50 per Bond, as interest on the New 5% Adjustment Income Bonds.

Five Per Cent Adjustment Income Bonds.	
To be issued to holders of existing First Mortgage Bonds at the rate of $500 of Adjustment Income Bonds for $1,000 of Old Bonds	$33,574,000 00

V.

BASIS OF PARTICIPATION IN PLAN BY EXISTING BONDHOLDERS AND STOCKHOLDERS.

Holders of Present First Mortgage Bonds to receive for each $1,000 thereof:

New First Mortgage Five Per Cent Bonds	$500 00
New Adjustment Income Bonds	500 00
Cash in lieu of interest due February 1 1913 (excepting interest upon $7,148,000 of bonds owned by Hudson Companies, which interest is waived)	**22 50
Preferred and common stockholders to retain their present shares and, on the payment of $8 50 per share, to receive (subject to an adjustment of accrued interest as of the date of payment):	
New First Mortgage Five Per Cent Bonds (face amount)*	7 65

* For fractional amounts of bonds there will be non-interest-bearing scrip exchangeable in amounts of $500 or $1,000 for bonds carrying the interest not paid on the scrip.

** In case the Hudson & Manhattan Railroad Company should make any payment on account of the interest due February 1 1913 on its present 4½% First Mortgage Bonds, any amount so paid is to be deducted from said amount of $22 50.

No payment need be made by stockholders at the time of the deposit of their stock, but said payment at the rate of $8 50 per share shall be made to the Depositary in respect of all deposited stock within such period (not less than ten days) after notice from the Readjustment Managers, given as provided in the Agreement, as may be specified in such notice. In case any Depositor shall fail to make such payment, the stock deposited by him shall be forfeited to the Readjustment managers, who may acquire such stock for themselves or transfer it to others, upon payment to the Depositary of said amount of $8 50 for each share of such stock; and for such payment New First Mortgage Bonds shall be issued as in the case of other payments by stockholders.

VI.

SECURITIES OUTSTANDING UPON CONSUMMATION OF PLAN.

New York & Jersey Railroad First Mortgage Five Per Cent Thirty-Year Gold Bonds	$5,000,000 00
Five Per Cent Equipment obligations maturing from September 1 1913 to August 1 1921	1,263,000 00
Real Estate Mortgages	1,207,500 00
Five Per Cent First Mortgage Bonds	37,035,000 00
Five Per Cent Adjustment Income Bonds	33,574,000 00
Total obligations	$78,079,500 00
Five Per Cent Non-Cumulative Preferred Stock	$5,242,151 25
Common Stock	39,994,890 00
Total Capital Stock	$45,237,041 25

VII.

POSITION OF NEW BONDS IN RESPECT OF INCOME.

The position of the new bonds in respect of income is estimated by Messrs. Barrow, Wade, Guthrie & Co., Chartered Accountants, in a letter dated January 13 1913, addressed to the Readjustment Managers, as follows:

Dear Sirs:—

At your request, we have made an examination of the books and accounts of the Hudson & Manhattan Railroad Company, and beg to state that for the year ended December 31 1912 we find the earnings applicable to the payment of interest on new bonds to be issued in lieu of the First Mortgage 4½% Bonds, after charging taxes and all other prior sums, and writing off adequate depreciation on both the Railroad properties and the Terminal Buildings, are as stated below:

The result here shown is after taking into account the saving of interest in respect of debts and obligations paid or to be paid in accordance with the readjustment plan, credits for net rentals of properties to be acquired, and the expected savings in the Special Franchise Tax for the year:

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Total Net Earnings	$2,567,781 85
Interest on $37,035,000 5% First Mortgage Bonds	1,851,750 00
	$716,031 85
Less: Amortization of Debt Discount annual charge	47,493 33
Leaving applicable to interest on the $33,574,000 new 5% Adjustment Income Bonds equal to about 2% per annum	$668,538 52

Yours very truly,

BARROW, WADE, GUTHRIE & CO.,
Chartered Accountants.

VIII.

TERMS OF NEW MORTGAGES.

The New First Mortgage.

The mortgage securing the new First Mortgage Bonds shall contain the following provisions:

(*a*) The aggregate principal amount of bonds to be secured thereby shall be limited to $65,000,000. The bonds shall mature February 1 1957.

(*b*) Such an amount of bonds as the Readjustment Managers deem proper shall be reserved to provide for the purchase, redemption, retirement or payment of the underlying First Mortgage Five Per Cent Thirty-Year Gold Bonds of the New York & Jersey Railroad Company ($5,000,000), the equipment obligations maturing from September 1 1913 to August 1 1921 ($1,263,000) and the underlying real estate mortgages ($1,207,500).

(*c*) Bonds other than those issued under the Plan and reserved to retire underlying liens as above provided shall be used only (1) for additions, betterments, equipment and extensions (which extensions must be free from prior encumbrance), provided that no bonds shall be issued for such extensions of the Company's lines of railroad unless the net income of the Company for the last preceding calendar year available for interest upon the New First Mortgage Bonds shall be one and a half times the interest upon the New First Mortgage Bonds at the time outstanding and those then about to be issued; or (2) to an amount not to exceed $6,000,000 for an extension of the Company's line to the Grand Central Railroad Station (which extension must be free from prior encumbrances), provided that no bonds shall be issued for such extension unless the net income of the Company for the last preceding calendar year available for interest upon the New First Mortgage Bonds shall be one and a-half times the annual interest upon the New First Mortgage Bonds at the time outstanding.

(*d*) The bonds secured by the mortgage shall be in denominations of $1,000 and $500, and the principal and interest thereof, besides being payable in New York, shall also be payable in London in Pounds Sterling at the fixed rate of exchange of $4 86½ per Pound Sterling.

(*e*) The bonds issued under the Plan shall be redeemable in whole or in part at 105% and interest upon any semi-annual interest date. Bonds subsequently issued shall not bear interest at a rate higher than 5% per annum and may be redeemable at any price that may be specified in the bonds.

The Adjustment Income Mortgage.

The Mortgage securing the Adjustment Income Bonds shall be limited to said amount of $33,574,000 and shall contain the following provisions:

(*a*) The interest upon the income bonds shall be payable on the first days of April and October of each year. The first interest shall be payable on October 1 1913, and shall be payable out of the surplus income for the five months ending June 30 of that year. For every subsequent year the interest payment due on the first day of October shall be payable out of the surplus income for the half-year ending on the last preceding 30th day of June, and the interest payment due on the first day of April shall be payable out of the remaining surplus income of the Company for the year ending on the last preceding thirty-first day of December.

The entire net income of the Company for each year (and of said period of five months ending June 30 1913) over the interest upon the First Mortgage Bonds at the time outstanding, as such net income is ascertained by the Company's Board of Directors in accordance with the provisions of the Mortgage, shall be payable by way of interest upon the Adjustment Income Bonds up to the full amount of such interest for such period (including accumulations of arrears of interest accruing from earnings from January 1 1920), except that the semi-annual interest payments need not be in fractions other than one-quarter of one per cent upon the Adjustment Income Bonds outstanding or multiples thereof; but any smaller fractional amount of earnings remaining after an interest payment shall, for the purpose of determining the income payable by way of interest upon said Adjustment Income Bonds, be carried into the next succeeding half-yearly period.

(*b*) The Adjustment Income Bonds shall be in denominations of $1,000 and $500, and the principal and interest thereof, besides being payable in New York, shall also be payable in London in Pounds Sterling at the fixed rate of exchange of $4 86½ per Pound Sterling.

(*c*) The Adjustment Income Bonds shall mature February 1 1957, but shall be redeemable in whole or in part on any semi-annual interest day at par and accrued interest.

IX.

VOTING TRUSTEES.

The deposited capital stock of the Company is to be deposited with a Bank or Trust Company under an agreement which will vest the voting power in respect of such stock for a period of five years from the date of the agreement in voting trustees to be named by the Readjustment Managers. Said Voting Trust Agreement shall provide that, whenever and so long as five per cent interest has not been paid on all the Adjustment Income Bonds outstanding during the last preceding fiscal year, the persons elected to the Board of Directors of the Company shall be persons approved or nominated at a meeting of the holders of the Adjustment Income Bonds, until one less than a majority of the Board of Directors shall be persons so approved or nominated, provided that the action of the meeting of the holders of the Adjustment Income Bonds approving or nominating the necessary candidates for election shall be taken within a reasonable time after the opportunity to do so is given.

X.

READJUSTMENT MANAGERS.

Said Plan is to be carried out by Messrs. Kuhn, Loeb & Co., Robert Fleming & Co. and Harvey Fisk & Sons, as Readjustment Managers, acting under an agreement of even date herewith, an original of which is lodged with the Depositary hereinafter named, where it is subject to the inspection of bondholders and stockholders. Reference is hereby made to said agreement for a statement of the powers of the Readjustment Managers and for further details of the Plan. In case of conflict between the Plan and the terms of said agreement, the latter shall govern. The action of Kuhn, Loeb & Co. and one other of said firms (as now or hereafter constituted), acting as Readjustment Managers, shall have the same effect as if concurred in by all of them. Either on their own account or as managers of, or participants in, any present or future syndicate, any or all of the Readjustment Managers may purchase, or be interested in the purchase of, securities from the Company or from the Hudson Companies, or may furnish said companies, or either of them, with moneys to enable them, or either of them, to carry out, or participate in, said Plan of readjustment, or any other plan, or may make, or be interested in, any other purchases of securities or advances of moneys in connection with said readjustment, or any modified or substituted paln of readjustment or reorganization. The Readjustment Managers shall not be responsible for the accuracy of any statements or figures contained in this Plan.

XI.

MEANS BY WHICH THE READJUSTMENT MAY BE ACCOMPLISHED.

Said readjustment of the debt of the Company may be accomplished in such manner and by such means as to the Readjustment Managers may seem wise or proper in their discretion. The New First Mortgage Bonds may be issued either under a new mortgage or under the existing mortgage modified in such manner as the Readjustment Managers may determine. The Readjustment Managers shall have power to determine when a sufficient number of the existing First Mortgage Bonds and shares of stock have been deposited with the Depositary to make it advisable to declare the Plan operative.

Except as herein otherwise specifically provided, the terms of the New First Mortgage Bonds and Adjustment Income Bonds and of the mortgages by which the same are secured and of any instruments modifying the Existing First Mortgage and of the voting trust agreement, and of any other instruments deemed by the Readjustment Managers to be necessary or proper in connection with the consummation of the Plan, shall be such as the Readjustment Managers shall, in their discretion, deem wise and proper. Any of said mortgages, bonds and other instruments may vary from the requirements of this Plan and of the Readjustment Agreement, provided that, in the opinion of the Readjustment Managers, the variations are not substantial or are not of material disadvantage to any class of Depositors.

XII.

PROVISION FOR A MODIFIED OR SUBSTITUTE PLAN.

In case the Readjustment Managers shall, for any reason, determine that it is impracticable or inadvisable to carry out said Plan of Readjustment, they shall have the power to modify the same or to substitute a new plan and to carry the modified or substitute plan into effect, but in case of the adoption of any such modified or substitute plan, at least thirty days' notice of the terms thereof and an opportunity of withdrawing deposited securities and cash (without interest) shall be given to depositors hereunder in the manner provided in said agreement; no payment being required from depositors withdrawing except reimbursement with interest to the Managers for any advances that may have been made in lieu of interest upon the securities to be withdrawn.

XIII.

METHOD OF DEPOSIT UNDER THE PLAN.

The holders of the Present First Mortgage Bonds and shares of stock (and voting trust certificates) of the Company desiring to participate in the Plan may assent thereto and become parties to said agreement in the manner following:

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(1.) Holders of First Mortgage Bonds must deposit their bonds, together with the February 1 1913 and all subsequent coupons, with Guaranty Trust Company of New York (herein called the "Depositary") at its office in the City of New York or at the London office of its agents in London, Messrs. Robert Fleming & Co. Bonds registered as to principal must be restored to bearer form before deposit, and registered bonds must be exchanged for coupon bonds or registered in the name of the Depositary.

(2.) Holders of the Common and Preferred Stock or voting trust certificates therefor must deposit with the Depositary the certificates representing their shares of stock duly endorsed for transfer in blank, or accompanied by proper instruments of transfer in blank.

(3.) The Depositary shall issue transferable certificates of deposit for all bonds, stock certificates or voting trust certificates deposited hereunder and every holder of such certificates of deposit shall be bound by the provisions of this Plan and of the Readjustment Agreement.

The Readjustment Managers may limit or extend the time for the deposit of any bonds and stock hereunder and impose conditions in respect of any such deposits, as provided in the Agreement.

Dated January 14 1913.

The Hudson & Manhattan Railroad Company hereby approves the foregoing plan for the readjustment of its debt and hereby requests the Readjustment Managers to endeavor to carry the same into effect; and, in consideration of the premises, agrees with them as follows:

(*a.*) To take all lawful action on its part required to carry said plan into effect;

(*b.*) To compensate the Managers for their services in connection with said plan and the consummation thereof; and

(*c.*) To take such action as may be requested by the Readjustment Managers to cause the New First Mortgage Bonds and the New Adjustment Income Bonds issued under said plan to be tax-exempt in the State of New York, provided no payment in excess of one-half of one per cent of the principal amount of said bonds shall be required for that purpose.

HUDSON & MANHATTAN RAILROAD COMPANY,
By W. G. McADOO, President.

[Corporate Seal.]

Attest:
L. R. THURLOW, Secretary.

ADDITIONAL REPORTS ON HUDSON & MANHATTAN RAILROAD COMPANY.

Messrs. J. F. Calderwood, Vice-President and General Manager of the Brooklyn Rapid Transit System, and W. S. Menden, Engineer of Rapid Transit Development of Brooklyn Rapid Transit System, report as follows in a letter dated November 27 1912, addressed to the Readjustment Managers, concerning the railroad property of the Hudson & Manhattan Railroad Company:

Gentlemen:

In compliance with your request, we have examined the properties of the Hudson & Manhattan Railroad Company; analyzed the various reports of earnings and expenses, also the reports prepared by Barrow, Wade, Guthrie & Co., Accountants; examined the contracts and franchises under which the properties were constructed and are now operated, and beg to report as follows concerning the railroad property, exclusive of the Hudson Terminal Buildings.

The property is of first-class construction, fully equipped and in good physical condition. The car and power equipment will care for a traffic 20% greater than the present, which present traffic is only about 40% of the total capacity of the existing lines. All equipment, other than car and power, is sufficient for the operation of existing lines to their full capacity.

The report of the accountants covers the first full year's operation of the complete system. We are of the opinion that gross earnings will show a gradual increase and that the present unit cost of operation should not materially increase. While the operating expenses are low in percentage of gross, on account of the short haul, they are reasonably high when expressed in unit cost of operation.

We have conferred with Barrow, Wade, Guthrie & Co. regarding the amount to be included in the deductions for depreciation and believe that the amount charged in their report fully covers the depreciation chargeable against the operation for the year 1912.

We believe that gross earnings will show a gradual increase for the following reasons:

(1.) Increase in the population now served by all lines crossing the Hudson River.

(2.) Improved facilities on the lines now delivering traffic to the Hudson & Manhattan Railroad Co. in New Jersey.

(3.) Additional connections provided by the enlarged transit plans of Manhattan, Brooklyn and Queens.

(4.) Increased passenger traffic to New York on the steam railroads terminating in New Jersey delivering their passengers to the Hudson & Manhattan Railroad Co.

(5.) The diversion of a portion of the traffic now using the ferries to the Hudson & Manhattan tunnel lines by reason of the improved conveniences and accessibility. (The present traffic crossing the Hudson River is 160,000,000 per annum, of which the Hudson & Manhattan Railroad Co. now carries less than 40%.)

The above should result in an increase in the gross earnings in addition to the normal rate of increase per annum (which in Greater New York is about 6%). This future increase in traffic on the Hudson & Manhattan Railroad should be carried at a less cost per passenger than the traffic in 1912, and the net earnings should therefore increase at a correspondingly higher rate.

Yours very truly,
J. F. CALDERWOOD.
W. S. MENDEN.

Messrs. Geo. R. Read & Co. and Mr. J. H. Ward, appraiser for the Title Guarantee & Trust Co., report as follows in a letter dated November 26 1912, addressed to the Readjustment Managers, concerning the Hudson Terminal Buildings:

Dear Sirs:—

At your request we have made an examination of the Hudson Terminal Buildings and beg to report as follows:

This property consists of two 21-story modern fireproof office buildings, with extensions; one bounded by Church, Cortlandt and Dey streets, and the other by Church, Dey and Fulton streets, and are maintained and operated in connection with the Hudson & Manhattan Company's tube system, and being the New York terminal for the same.

The location of these properties is a strong one and one that we believe will retain its strength. The buildings covering these plots are substantial and are entirely adequate for the purpose for which they were planned and meet well the demands of tenants. The tenant occupation is a very desirable one, comprising many large and prominent corporations who would find it difficult to obtain like facilities elsewhere. The care, maintenance and upkeep of the buildings have been and are well looked after, reducing the loss from depreciation thereby to a minimum. We believe the system of operation to be well organized and efficiently performed at a moderate and reasonable cost. The buildings are well rented at conservative rates, which, in our opinion, can be maintained.

Yours very truly,
GEO. R. READ & CO.
J. H. WARD.
Appraiser for the Title Guarantee & Trust Co.

Willys-Overland Co.—*On 6% Basis.*—

The dividend of 1½% which was recently declared on the $20,000,000 common stock, payable Feb. 1, is a "quarterly" distribution, thus placing the stock on a 6% yearly basis.

The shipments of cars in November were at the rate of 35,000 per annum, being 58% in excess of shipments made in the same month last year. For the 5 months to Dec. 1 1912 shipments were 133% in excess of the same period last year. Combined earnings of the company for the 5 months to Dec. 1 averaged for each of the 5 months an amount in excess of a full year's preferred dividend requirements.—V. 96, p. 140.

—James S. Kuhn was elected Chairman of the board of directors and L. L. McClelland President of the bond house of J. S. & W. S. Kuhn, Inc., at a meeting of the directors on Jan. 11. Other officers elected were W. S. Kuhn of Pittsburgh, W. G. Audenreid Jr. of Philadelphia and A. B. MacCaughey of Chicago, Vice-Presidents; James K. Duff, Treasurer; H.C. Ward, Secretary; J. G. North, Assistant Treasurer; F. S. Carmack, Assistant Secretary; F. D. Glover, sales manager; George G. Applegate, assistant sales manager; S. M. Voekel, manager municipal department; John W. MacGregor, advertising manager; E. McLain Watters, manager Philadelphia office, and C. F. Banks, assistant manager of Philadelphia office. James S. Kuhn requested to be relieved of the presidency of the company on account of the constantly increasing personal attention demanded by the numerous Kuhn enterprises. The election of L. L. McClelland as his successor was the natural sequence, as well as a fitting recognition of the great services rendered since the incorporation of the company ten years ago. He became identified with the Kuhns in 1901.

—The January 1913 issue of the "Hand Book of Securities" compiled by the publishers of the "Commercial and Financial Chronicle" is issued. The book contains 192 pages, and gives very full information concerning the various railroads and the leading industrials whose securities are dealt in on the New York, Boston, Philadelphia, Baltimore, Chicago and Pittsburgh exchanges. It shows their earnings, dividends, &c., for a series of years, present fixed charges, and the amount of the different issues of bonds outstanding, their rates of interest, &c. There is also given the monthly range of stocks and bonds to Jan. 1 1913, together with a yearly range for four years. Price one dollar.

—"The Monetary Times of Canada," with head offices at 62 Church St., Toronto, has issued its 1913 annual review. The number consists of 278 pages and contains an immense amount of valuable statistical matter, besides numerous interesting articles. The subjects include banking, clearing-house statistics, insurance, investments, bond issues, fire losses, accidents, stock exchanges, dividend records, mining, fisheries, lumber, tariff, crops, incorporations, commodities, manufactures, immigration, conservation, loans, mortgages, shipping, transportation, construction, public utilities, exports and imports. Single copies, postpaid, 50 cents.

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—A new edition of "Directory of Directors in Canada" has been issued. It is a book of 400 pages and meets a needed requirement regarding the personnel of the Canadian business world. There is an alphabetical list of directors with their addresses and the companies with which they are connected. There is also a classified list of incorporated companies, giving their chief place of business, their directors and officers. Houston's Standard Publications, Toronto, Canada, are the publishers. They also publish the "Annual Financial Review," covering Canadian companies, and the Bank Directory of Canada.

—A letter issued by William P. Bonbright & Co., Inc., draws some interesting inferences from 1912 statistics. It alludes to the record-breaking output of securities during the year as contrasted with the stationary business on the Stock Exchange, as indicating the growth of non-speculative markets, and notes this in conjunction with the rise in bank clearings. The varying percentages of different classes of securities in bank investments as shown by the report of the Comptroller of the Currency, and especially the increase in public utility bonds among these holdings, are noted.

—On the advertising page opposite our weekly statement of bank clearings, White, Weld & Co., 14 Wall St., N. Y. (Chicago, New York and Boston), are to-day advertising for investment $1,000,000 Stewart-Warner Speedometer Corporation 7% cumulative preferred stock; price 100 and accrued dividend, yielding 7 %. For the intrinsic investment features of this stock, see last week's news item under the "General Investment News Department," page 140 of the "Chronicle," Jan. 11th. For general particulars see to-day's advertisement.

—C. F. Childs & Co. of Chicago have been instrumental in organizing, with $200,000 capital, the Farmers' & Manufacturers' Credit Co., which, it is stated, is designed primarily to relieve manufacturers of agricultural implements of the burden of carrying a large amount of the notes and "receivables" accepted in part payment for their products. The new organization will purchase such notes for cash, pledging the notes with a trustee and issuing against them short-time collateral trust bonds.

—In to-day's issue of the Chronicle, Lee, Higginson & Co., of New York, Boston and Chicago, with Higginson & Co., of London, advertise an attractive offering of $2,500,000 W. H. McElwain Co. 6% cumulative first preferred stock. Price 102½, yielding more than 5.85%. The preferred stock of this Massachusetts corporation is tax-exempt in that state. Full details appear in the advertisement and in our "General Investment News Dept." columns.

—F. E. Magraw, the well-known dealer in bonds and commercial paper of St. Paul, Minn., is distributing, as has been his custom in the past, a handsome calendar for the ensuing year. The 1913 calendar is a reproduction of a water color by C. Allan Gilbert, which is said to be one of the most eautiful emanating from that artist's brush.

—Ladenburg, Thalmann & Co. and Harris, Forbes & Co., of New York, are today publishing as a matter of record for the benefit of investors in this country and abroad, their joint advertisement of $22,500,000 Canada Southern Railway Co. consolidated guaranteed 50-year 5% bonds. These bonds have all been placed, subscriptions having closed at 3 P. M., yesterday. For all details of this issue see advertisement and our "General Investment News Dept."

—C. W. Anderson, formerly a Vice-President of McCoy & Co. of Chicago, has been admitted to partnership in the firm of E. B. Shapker & Co. of that city. Prior to his connection with McCoy & Co., Mr. Anderson was a member of the firm of Emery, Anderson & Co. of Cleveland. The firm name will be changed to Shapker, Anderson & Co. and the new concern will do a general business in investment bonds with offices at 234 So. LaSalle St., Chicago.

—A co-partnership has been formed between H. C. Snell, J. D. Dinkel and C. O. Holmes, all of Chicago, to transact a general investment banking business. The firm will deal in high-grade investment securities. They have opened offices in suite 407, The Rookery, Chicago.

—We have received from J. H. De Bussy, Amsterdam, a pamphlet printed in English on the monetary reform in China, by Dr. G. Vissering, President of the De Javasche Bank and monetary adviser to the Chinese Government.

—"Stock Fluctuations" for the year 1912, compiled by Frank A. Ruggles, 53 State St., Boston, is now ready. It covers all classes of securities sold at the Boston Stock Exchange and by auction, with the dividends paid by each.

—John Burnham & Co. of Chicago, New York and Boston announce that Benjamin S. Adams of Chicago has entered their firm and will henceforth be actively connected with their Chicago office.

—Redmond & Co., 33 Pine St., have issued their January investment circular covering railroad bonds, convertible bonds, short-term notes, guaranteed stocks and public utility bonds.

—The Deutsche Bank, Berlin, has issued a series of charts showing the price movement of commodities for 1912.

—N. W. Harris & Co., Inc., of Boston, have opened an office at 157 St. James Street, Montreal.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 17 1913.

Business, though active, is becoming more conservative, owing to fears of tariff revision and so forth during the new Administration at Washington. Yet textile industries are very prosperous. Steel is active. Copper alone has been a kind of damper. Wheat exports are large, that is double those for the same week last year, and bank clearings are still much larger than in corresponding weeks of the last two years. Money is easier. The absence of speculation and the widely prevalent conservatism in trade make for a sound conditions of business everywhere.

LARD in fair demand. Prime Western $10 15, refined Continent $10 40, South American $11 10, Brazil $12 10. Lard futures declined, although of late the tone has been steadier, owing to some falling off in the movement of hogs at the West. Earlier in the week the receipts of hogs at Western points were large and liquidation was heavy. Packers bought to a fair extent. Closing stronger, but with packers selling.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..cts.	9.52½	9.60	9.70	9.75	9.87½	9.95
May delivery	9.77½	9.82½	9.90	9.97½	10.05	10.10
July delivery	9.80	9.85	9.92½	10.02½	10.10	10.15

PORK firm; mess $18 75@$19 25, clear $22@$24, family $22@$23 50. Beef strong; mess $20@$21, packet $22@$23, family $24@$26, extra India mess $40@$41. Cut meats steady; pickled hams, 10 to 20 lbs., 13⅜@13¾c; bellies, clear, f.o.b. New York, 6 to 12 lbs., 11⅞@12c. Butter, creamery extras, 34¾@35c. Cheese, State whole milk, colored, specials, 17¾@18c. Eggs, fresh-gathered extras, 26@27c.

OILS.—Linseed stronger; city, raw, American seed, 47@48c.; boiled 48@49c. Calcutta 70c. Cottonseed oil higher; winter 6.25@6.90c., summer white 6.30@6.70c. Cocoanut oil steady; Cochin 10½@10¾c., Ceylon 9½@9⅝c. Chinawood firm at 7½@8c. Corn steady at 5.55@5.60c.

COFFEE has been quiet at 13¾@13⅞c. for No. 7 Rio. Mild grades have also been slow of sale; fair to good Cucuta 15¾@16c. Coffee futures of late have been quiet but on the whole firm. The trade has been waiting for developments in the valorization situation. On Thursday the New York Coffee Exchange was notified from London by the valorization committee as follows: First—931,000 bags Rio and Santos coffee have been sold in United States, and all United States stocks of Government coffee have now been sold, and are either distributed or are in course of distribution among 78 buyers in 20 States, which have purchased coffee at uniform prices and conditions. Second—300,000 bags will be sold in Europe by tender as follows: About 100,000 bags in Havre and Marseilles, 120,000 in Hamburg and Bremen, 30,000 in Rotterdam, 40,000 in Antwerp and 10,000 in Trieste. Third—Committee states that it has received offer of 87 francs, good average Havre type, in force until Feb.3, for all of the above 300,000 bags, which offer committee is at liberty to accept in part or as a whole.

The following are closing quotations:

January	13.11@13.15	May	13.59@13.60	September	13.89@13.90
February	13.21@13.25	June	13.66@13.68	October	13.87@13.89
March	13.35@13.36	July	13.75@13.76	November	13.85@13.87
April	13.44@13.46	August	13.82@13.83	December	13.82@13.83

SUGAR.—Raw, quiet but firm. The visible supply of sugar in the world is 4,020,000 tons, as compared with 2,970,000 last year. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c., molasses, 89-degrees test, 2.73c. Refined lower; granulated 4.55c.

PETROLEUM.—Refined firm; barrels, 8.50@9.50c.; bulk 4.80@5.80c.; and cases 10.80@11.80c. Naphtha steady; 73 to 76 degrees in 100-gallon drums 24c.; drums $8.50 extra. Gasoline, 86 degrees, 28¼c.; 74 to 76 degrees 25¼c.; 68 to 70 degrees 22¼c. and stove 21c. Spirits of turpentine 42½@43c. Common to good strained rosin $5.75.

TOBACCO.—Binder is steady, with a moderate demand. Filler is in routine inquiry and steady. Little trade is being done in Sumatra, as the supply available is not as a rule considered very attractive. For Cuban leaf there is the ordinary demand.

COPPER has declined to 16½ cents for Lake and 16⅛@16¼c. for electrolytic, owing to an increase in supplies. The demand has fallen off. Tin firmer at 51.10c. Foreign markets advanced. Lead 4.30c. and spelter 7.30c. Finished steel has been firm with a good business. Sales of 75,000 tons of Bessemer and basic iron were made the other day. Sheet steel prices advanced. Pig iron has been rather weaker at $17.50@$18 for No. 2 Foundry East at Furnace. Italy and Austria, however, have been buying Southern iron. Pig iron in some sections is steadily held.

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COTTON.

Friday Night, Jan. 17 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 154,340 bales, against 179,000 bales last week and 262,348 bales the previous week, making the total receipts since Sept. 1 1912 7,384,444 bales, against 7,968,119 bales for the same period of 1911-'12, showing a decrease since Sept. 1 1912 of 583,675 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,723	7,945	16,970	6,155	10,040	7,876	58,709
Texas City	950	3,908	4,143	5,219	1,558	----	15,778
Port Arthur	----	----	----	----	8,485	----	8,485
Aran. Pass, &c.	----	----	----	----	----	1,487	1,487
New Orleans	5,194	2,628	4,932	2,962	4,389	3,383	23,488
Gulfport	----	----	----	----	----	----	----
Mobile	359	402	347	334	317	327	2,086
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	200	200
Savannah	1,544	5,632	3,614	2,582	2,520	2,744	18,636
Brunswick	----	----	----	----	----	1,400	1,400
Charleston	418	754	128	359	345	551	2,555
Georgetown	----	----	----	----	----	----	----
Wilmington	316	121	361	125	73	55	1,051
Norfolk	1,059	2,005	1,540	803	1,332	1,143	7,882
N'port News, &c	----	----	----	----	----	6,605	6,605
New York	431	222	----	487	----	245	1,385
Boston	421	142	287	620	558	292	2,320
Baltimore	----	----	----	----	----	2,232	2,232
Philadelphia	41	----	----	----	----	----	41
Totals this wk.	20,456	23,759	32,322	19,646	29,617	28,540	154,340

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 Jan. 17.	1912-'13.		1911-'12		*Stock.*	
	This Week.	*Since Sep 1 1912.*	*This Week.*	*Since Sep 1 1911.*	1913.	1912.
Galveston	58,709	3,049,057	74,365	2,543,152	353,766	384,502
Texas City	15,778	579,452	21,094	468,277	31,320	9,163
Port Arthur	8,485	90,395	13,984	156,653	------	------
Aransas Pass, &c.	1,487	67,247			779	------
New Orleans	23,488	1,009,852	46,598	1,000,707	171,843	260,754
Gulfport	------	------	1,990	37,266	------	1,207
Mobile	2,086	160,921	11,569	269,351	31,112	68,814
Pensacola	------	87,170	39,141	130,084	------	------
Jacksonville, &c.	200	13,653	1,775	40,754	1,800	------
Savannah	18,636	1,014,146	48,849	1,720,924	137,915	250,630
Brunswick	1,400	202,100	6,000	266,628	2,271	2,900
Charleston	2,555	260,558	3,967	312,599	26,964	34,271
Georgetown	------	------	------	480	------	------
Wilmington	1,051	301,137	10,403	397,957	13,714	23,223
Norfolk	7,882	388,174	10,023	500,341	71,577	47,444
Newp't News, &c.	6,605	64,308	961	12,332	------	------
New York	1,385	11,819	133	4,072	121,933	188,715
Boston	2,320	33,294	955	39,729	9,022	8,571
Baltimore	2,232	49,748	3,624	66,813	8,133	8,833
Philadelphia	41	1,413	----	------	3,363	5,656
Total	154,340	7,384,444	285,431	7,968,119	985,512	1,294,68

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

Receipts at—	1913.	1911.	1910.	1909.	1908.	1907.
Galveston	58,709	74,365	70,211	69,116	76,014	61,186
Texas City, &c	25,750	25,078	22,228	528	7,827	13,362
New Orleans	23 488	46,598	55,050	35,920	58,810	69,742
Mobile	2,086	11,569	4,483	4,116	10,585	7,033
Savannah	18,636	48,849	30,137	9,164	34,144	33,353
Brunswick	1,400	6,000	7,083	1,208	12,136	15,482
Charleston, &c	2,555	3,967	3,028	549	3,520	4,586
Wilmington	1,051	10,403	9,940	421	10,030	23,830
Norfolk	7,862	10,023	10,857	5,854	16,890	16,315
N'port N., &c.	6,605	961	328	892	398	------
All others	6,178	47,618	9,776	4,145	11,504	8,902
Total this wk.	154,340	285,431	223,121	131,913	241,858	253,891
Since Sept. 1	7,384,444	7,968,119	6,731,127	5,527,335	7,045,916	5,891,364

The exports for the week ending this evening reach a total of 206,093 bales, of which 89,966 were to Great Britain, 24,933 to France and 91,194 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	*Week ending Jan. 17 1913. Exported to—*				*From Sept. 1 1912 to Jan. 17 1913. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	26,376	11,279	33,982	71,637	1,029,833	339,585	957,878	2,327,296
Texas City	16,309	------	12,705	29,014	346,129	133,176	57,478	536,783
Port Arthur	------	8,485	------	8,485	26,528	24,892	38,975	90,395
Ar.Pass., &c.	------	------	------	------	12,921	16,048	5,191	34,160
New Orleans	20,887	4,919	5,696	31,502	484,921	115,859	210,100	810,880
Mobile	1,371	------	------	1,371	41,947	23,411	23,866	89,224
Pensacola	------	------	------	------	20,228	34,791	32,151	87,170
Savannah	------	------	16,953	16,953	115,493	62,869	418,105	596,467
Brunswick	13,354	------	------	13,354	98,125	------	84,267	182,392
Charleston	------	------	10,000	10,000	57,404	5,000	123,659	186,063
Wilm'ton	------	------	------	------	87,554	59,673	129,137	276,364
Norfolk	------	------	------	------	13,930	500	42,702	57,132
N'p't News	------	------	------	------	291	------	------	291
New York	7,568	250	2,231	10,049	162,382	34,430	92,508	289,320
Boston	2,881	------	------	2,881	95,017	------	5,508	100,525
Baltimore	------	------	75	75	3,994	1,850	26,260	32,104
Philadelphia	1,220	------	75	1,295	26,950	------	4,543	31,493
San Fran.	------	------	6,756	6,756	------	------	100,394	100,394
Pt. Towns'd	------	------	2,721	2,721	------	------	44,861	44,861
Total	89,966	24,933	91,194	206,093	2,623,647	852,084	2,397,583	5,873,314
Tot. '11-'12	164,151	52,716	203,396	420,263	2,625,344	798,097	2,867,158	6,290,599

Note.—N. Y. exports since Sept. 1 include 17,243 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. 17 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	44,261	16,257	46,331	20,273	7,458	144,580	209,186
New Orleans	5,801	1,525	9,160	7,027	297	23,810	148,033
Savannah	----	----	----	----	900	900	137,015
Charleston	3,000	----	----	----	----	3,000	23,964
Mobile	1,149	2,498	200	----	1,838	5,685	25,427
Norfolk	300	----	4,000	----	21,444	25,744	45,833
New York	4,500	600	1,500	500	----	7,100	114,833
Other ports	9,000	----	8,000	----	----	17,000	53,402
Total 1913	68,011	20,880	69,191	37,800	31,937	227,819	757,693
Total 1912	86,914	27,117	118,852	54,053	20,479	307,415	987,268
Total 1911	62,851	31,724	48,384	36,798	17,659	197,416	839,645

Speculation in cotton for future delivery has been on a larger scale, but at the expense of prices. Drastic liquidation of long accounts has taken place both at home and abroad. Prices have declined sharply. The market had become overbought in a comparatively narrow speculation, a speculation at any rate in which the outside public did not participate to any considerable extent. The time came when buying and manipulation would no longer stimulate the price. The short interest had been greatly reduced. Reports were widely circulated that the demand for spot cotton had fallen off. Exports decreased. The Balkan situation was considered menacing. The decline in the stock markets which resulted reacted on cotton. Liverpool cotton quotations sympathized with London's financial depression. There are fears of a renewal of the war in the Balkans growing out of a refusal of Turkey to accept the terms of the Allies. The predictions were very general that a large increase in the acreage would be made this spring. Texas has had good winter rains. The Government report for December, based on reports of 190 weather stations throughout the State, showed an average precipitation of 2.75 inches, which is .78 of an inch more than the normal rainfall for December. The fears of a radical revision of the tariff, the speeches of the President-elect and the recent Supreme Court decision in regard to the so-called August corner in August 1910 have likewise all militated more or less against speculation for a rise. Wall Street, the West, Memphis, New Orleans and the South generally have sold at times on a liberal scale. Bears believe that the crop is being underestimated when it is stated at only 14,000,000 bales, and they are also of the opinion that there is a tendency to overestimate the consumption. Yet the very fact that bearish sentiment was so universal has led to the creation of a large short interest. This, after the recent thorough-going long liquidation, has brought about an improvement in what is termed the technical speculative situation. Indications that this would bring about rallies, even if only temporary, were noticeable in the middle of the week. Spot markets, it is insisted, have held out as a rule against the decline in futures. This at times has been the cause of more or less covering by nervous shorts, fearing that they might have too much company on the bear side. At times, too, Liverpool has shown signs of resistance to the forces making for lower prices. Some of the Southern mills have sold their output to China, it is said, for the next six months. On Tuesday the exports for the day approximated 50,000 bales. Later in the week spinners were said to be inquiring more freely for cotton at southern points. Of late it has been a traders' market, in which heavy, long liquidation has almost ceased. Yet it is true, too, that there has been little buying except for covering shorts. The market, indeed, has really been very much of a waiting affair. The average member of the trade is waiting, in other words, for more light on the situation. Spot houses were very heavy sellers early in the week but of late some of this element has again been buying. To-day prices advanced on covering of shorts, good buying by spot houses, firmness of spot quotations and bullish figures on the into-sight figures and Spinners' takings. But one estimate put the ginning from Jan. 1 to Jan. 15th at 197,210 bales against 198,797 for the same time last year and 168,632 for a like period in 1911. Spot cotton closed at 13 cents, for middling uplands, showing a decline for the week of 10 points.

The rates on and off middling, as established Nov. 20 1912 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.50 on	Middling	c. Basis	Good mid. tinged	c. Even
Strict mid. fair	1.30 on	Strict low mid	0.35 off	Strict mid. tinged	0.15 off
Middling fair	1.10 on	Low middling	0.80 off	Middling tinged	0.30 off
Strict good mid	0.68 on	Strict good ord	1.40 off	Strict low mid. tinged	0.85 off
Good middling	0.46 on	Good ordinary	2.15 off	Low mid. tinged	2.00 off
Strict middling	0.24 on	Strict g'd mid. tinged	0.35 on	Middling stained	0.90 off

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

Jan. 11 to Jan. 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.10	13.10	13.00	13.00	12.90	13.00

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 17 for each of the past 32 years have been as follows:

1913.c	13.00	1905.c	7.25	1897.c	7.25	1889.c	9.94
1912	9.60	1904	13.80	1896	8.19	1888	10.62
1911	14.80	1903	8.95	1895	5.75	1887	9.44
1910	14.20	1902	8.25	1894	8.06	1886	9.31
1909	9.70	1901	9.88	1893	9.50	1885	11.06
1908	12.25	1900	7.68	1892	7.56	1884	10.69
1907	10.80	1899	6.00	1891	9.44	1883	10.19
1906	12.10	1898	5.88	1890	10.56	1882	12.00

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

		Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Week.
Jan.—	Range	12.79@12.82	12.70@12.78	12.53@12.68	12.50@12.70	12.45@12.68	12.41@12.73	12.41@12.82
	Closing	12.81—12.83	12.70—12.71	12.55—12.56	12.69—12.70	12.49—12.50	12.69—12.70	— — —
Feb.—	Range	— @ —	12.24@ —	— @ —	12.09@12.11	— @ —	— @ —	12.09@12.24
	Closing	12.37—12.39	12.23—12.24	12.06—12.08	12.20—12.22	12.00—12.02	12.07—12.09	— — —
Mch.—	Range	12.39@12.45	12.27@12.40	12.04@12.23	12.06@12.26	12.01@12.25	11.96@12.14	11.96@12.45
	Closing	12.43—12.44	12.27—12.28	12.11—12.12	12.25—12.26	12.05—12.06	12.12—12.14	— — —
April—	Range	— @ —	12.42@ —	12.11@ —	12.13@12.15	— @ —	— @ —	12.11@12.42
	Closing	12.45—12.47	12.28—12.30	12.12—12.14	12.23—12.25	11.99— —	12.01—12.03	— — —
May—	Range	12.46@12.50	12.32@12.44	12.09@12.29	12.09@12.26	11.95@12.24	11.91@12.07	11.92@12.50
	Closing	12.49—12.50	12.33—12.34	12.15—12.17	12.25—12.26	11.97—12.00	12.05—12.06	— — —
June—	Range	— @ —	12.30@ —	— @ —	12.05@ —	— @ —	11.85@ —	11.85@12.30
	Closing	12.42—12.45	12.27— —	12.10— —	12.19—12.21	11.99— —	11.94—11.96	— — —
July—	Range	12.38@12.42	12.24@12.37	12.03@12.22	12.04@12.21	11.88@12.19	11.84@11.98	11.84@12.42
	Closing	12.41—12.42	12.26—12.27	12.09—12.11	12.20—12.21	11.93—11.94	11.96—11.97	— — —
Aug.—	Range	12.28@12.30	12.15@12.23	11.99@12.09	11.93@12.04	11.79@12.09	11.75@11.87	11.75@12.30
	Closing	12.29—12.30	12.14—12.16	11.97—11.99	12.08—12.10	11.83—11.84	11.85—11.86	— — —
Sept.—	Range	— @ —	— @ —	— @ —	— @ —	11.54@ —	11.36@11.42	11.36@11.54
	Closing	11.74—11.76	11.61—11.63	11.55—11.57	11.58—11.60	11.42—11.43	11.42—11.44	— — —
Oct.—	Range	11.61@11.64	11.50@11.63	11.35@11.49	11.38@11.48	11.30@11.48	11.27@11.36	11.27@11.64
	Closing	11.63—11.64	11.50—11.51	11.44—11.45	11.47—11.48	11.32—11.33	11.35—11.36	— — —
Nov.—	Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
	Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Dec.—	Range	11.64@11.65	11.58@11.61	11.45@ —	11.36@11.44	11.32@11.44	11.28@11.38	11.28@11.65
	Closing	11.64—11.65	11.50—11.52	11.45—11.47	11.47—11.48	11.33—11.34	11.37—11.38	— — —

AT THE INTERIOR TOWNS the movement—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 17 1913.				Movement to January 19 1912.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Jan. 17.	Week.	Season.	Week.	Jan. 19.
Ala. —Eufaula	254	19,653	------	7,654	304	22,028	57	6,174
" —Montgomery	1,282	139,274	1,229	37,878	3,047	159,128	6,984	45,289
" —Selma	597	110,467	736	10,366	2,360	122,946	4,367	15,361
Ark. Helena	443	36,830	549	13,564	465	53,224	1,729	11,821
" —Little Rock	1,327	159,365	2,668	40,306	3,403	158,767	4,247	35,343
Ga. —Albany	100	23,365	------	2,457	186	29,959	352	2,526
" —Athens	1,018	90,066	2,554	25,269	1,407	146,065	2,087	35,852
" —Atlanta	1,345	139,363	2,926	21,994	3,229	219,054	5,396	19,202
" —Augusta	3,535	287,751	17,242	102,007	7,057	415,460	7,013	88,135
" —Columbus	1,405	67,816	3,200	33,411	1,555	72,849	3,100	38,572
" —Macon	1,233	30,622	260	10,456	546	61,831	1,360	10,501
" —Rome	666	43,735	300	9,914	613	49,107	859	6,153
La. —Shreveport	564	131,732	3,623	28,573	2,290	116,330	3,913	29,415
Miss. —Columbus	270	23,375	416	4,908	963	33,522	1,946	5,979
" —Greenville	533	44,203	751	16,272	814	38,883	1,839	11,697
" —Greenwood	1,200	93,687	2,000	28,000	1,311	76,429	3,597	19,857
" —Meridian	992	45,257	1,202	18,510	2,031	75,282	2,060	27,223
" —Natchez	139	17,545	425	4,304	255	17,059	1,989	8,495
" —Vicksburg	562	25,787	181	6,670	848	30,952	1,216	15,506
" —Yazoo City	106	21,264	728	7,216	368	27,467	1,646	12,722
Mo. —St. Louis	22,381	360,220	21,828	24,959	11,068	339,867	12,431	26,600
N. C. —Raleigh	121	7,612	125	362	149	11,720	300	571
Ohio —Cincinnati	5,789	135,494	6,413	24,659	4,686	118,429	5,248	9,430
Okla. —Hugo *	187	29,218	------	1,818	125	3,780	135	100
S. C. —Greenwood	300	18,000	500	4,500	200	12,327	----	6,928
Tenn. —Memphis	19,563	614,472	24,634	170,488	10,520	674,374	21,208	180,661
" —Nashville	40	5,571	86	521	75	2,381	----	3,925
Texas —Brenham	100	16,019	196	1,300	520	13,132	492	4,708
" —Clarksville	1,007	44,308	816	1,760	293	48,737	252	3,041
" —Dallas	1,400	105,700	------	6,900	3,000	87,062	5,500	4,000
" —Honey Grove	776	41,190	768	2,808	993	47,718	2,005	2,488
" —Houston	40,566	2,587,681	50,652	148,344	66,740	2,293,478	72,978	167,467
" —Paris	2,765	125,343	2,279	3,986	9,028	140,722	11,200	5,828
Total, 33 towns	112,566	5,641,985	149,281	822,134	140,449	5,720,069	187,806	861,570

* Last year's figures are for Louisville, Ky.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, s well as the afloat, are this week's returns, and conseuently all foreign figures are brought down to Thursday vening. 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.

January 17—	1913.	1912.	1911.	1910.
Stock at Liverpool...bales	1,388,000	927,000	1,160,000	1,068,000
Stock at London	7,000	2,000	6,000	5,000
Stock at Manchester	121,000	69,000	74 000	70,000
Total Great Britain stock	1,516,000	998,000	1 240,000	1,143,000
Stock at Hamburg	10,000	8,000	3,000	7,000
Stock at Bremen	560,000	360,000	262,000	285,000
Stock at Havre	446,000	263,000	223,000	467,000
Stock at Marseilles	2,000	2,000	2,000	3,000
Stock at Barcelona	26,000	16,000	9,000	8,000
Stock at Genoa	43,000	36,000	47,000	74,000
Stock at Trieste	------	3,000	2,000	1,000
Total Continental stocks	1,087,000	688,000	548,000	845,000
Total European stocks	2 603,000	1,686,000	1,788,000	1,988,000
India cotton afloat for Europe	59,000	37,000	178,000	201,000
Amer. cotton afloat for Europe	751,911	1,173,148	765,576	359,863
Egypt, Brazil, &c., aflt. for Europe	64,000	63,000	72,000	45,000
Stock in Alexandria, Egypt	325,000	263,000	293,000	229,000
Stock in Bombay, India	582,000	357,000	408 000	567,000
Stock in U. S. ports	985,512	1,294,683	1,037,061	855,116
Stock in U. S. interior towns	822,134	861,570	756,825	744,871
U. S. exports to-day	9,186	81,311	63,263	4,485
Total visible supply	6,201,743	5,816,712	5,361,725	4,994,335
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock...bales	1,216,000	812,000	1,035,000	983,000
Manchester stock	80,000	46,000	61,000	58,000
Continental stock	1,058,000	659,000	516,000	792,000
American afloat for Europe	751,911	1'173,148	765,576	359,863
U. S. port stocks	985,512	1,294,683	1,037,061	855,116
U. S. interior stocks	822,134	861,570	756,825	744,871
U. S. exports to-day	9,186	81,311	63,263	4,485
Total American	4,922,743	4,927,712	4,234,725	3,797,335
East Indian, Brazil, &c.—				
Liverpool stock	172,000	115,000	125,000	85,000
London stock	7,000	2,000	6,000	5,000
Manchester stock	41,000	23,000	13,000	12,000
Continental stock	29,000	29,000	32,000	53,000
India afloat for Europe	59,000	37,000	178,000	201,000
Egypt, Brazil, &c., afloat	64,000	63,000	72,000	45,000
Stock in Alexandria Egypt	325,000	263,000	293,000	229,000
Stock in Bombay, India	582,000	357,000	408,000	567,000
Total East India, &c.	1,279,000	889,000	1,127,000	1,197,000
Total American	4,922,743	4,927,712	4,234,725	3,797,335
Total visible supply	6,201,743	5,816,712	5,361,725	4,994,335
Middling Upland, Liverpool	6.80d.	5.40d.	8.05d.	7.56d.
Middling Upland, New York	13.00c.	9.55c.	14.90c.	14.45c.
Egypt, Good Brown, Liverpool	10.40d.	9⅝d.	11 7-16d.	14½d.
Peruvian, Rough Good, Liverpool	10.25d.	9.00d.	11.15d.	9.75d.
Broach, Fine, Liverpool	6 9-16d.	5 9-16d.	7 15-16d.	7 7-16d.
Tinnevelly, Good, Liverpool	6 9-16d.	5½d.	7 13-16d.	7¼d.

Continental imports for the past week have been 202,000 bales.

The above figures for 1913 show a decrease from last week of 108,928 bales, a gain of 493,959 bales over 1912, an excess f 840,018 bales over 1911 and a gain of1,207,408 bales over o910.

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:

January 17—	1912-'13		1911-'12	
Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	21,828	339,304	12,431	315,916
Via Cairo	10,600	166,480	a6,645	a176,060
Via Rock Island	484	11,712	34	1,730
Via Louisville	2,230	52,897	3,598	77,148
Via Cincinnati	4,552	90,424	2,035	53,277
Via Virginia points	3,247	93,161	3,762	104,694
Via other routes, &c.	11,203	198,726	19,498	207,855
Total gross overland	54,144	952,704	48,003	936,680
Deduct Shipments—				
Overland to N. Y., Boston, &c.	5,978	96,274	4,712	110,614
Between interior towns	6,042	67,946	3,384	24,916
Inland, &c., from South	3,412	51,557	1,133	20,634
Total to be deducted	15,432	215,777	9,229	156,164
Leaving total net overland*	38,712	736,927	38,774	780,516

*Including movement by rail to Canada. *a* Revised.

The foregoing shows the week's net overland movement this year has been 38,712 bales, against 38,774 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 43,589 bales.

In Sight and Spinners' Takings.	1912-'13		1911-'12	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 17	154,340	7,384,444	285,431	7,968,119
Net overland to Jan. 17	38,712	736,927	38,774	780,516
Southern consumption to Jan. 17	56,000	1,112,000	54,000	960,000
Total marketed	249,052	9,233,371	378,205	9,708,635
Interior stocks in excess	*36,715	725,098	*47,357	761,133
Came into sight during week	212,337	--------	330,848	--------
Total in sight Jan. 17	-----	9,958,469	------	10,469,768
North. spinners' takings to Jan. 17	96,761	1,549,679	66,234	1,363,950

*Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Jan. 20	277,221	1910-11—Jan. 20	9,026,604
1910—Jan. 21	195,447	1909-10—Jan. 21	7,815,979
1909—Jan. 22	303,535	1908-09—Jan. 22	9,584,941

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. 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday
Galveston	12 11-16	12 11-16	12½	12⅝	12½	12½
New Orleans	12¾	12¾	12½	12½	12½	12½
Mobile	12⅝	12½	12⅜	12½	12¼	12¼
Savannah	12⅝	12⅝	12½	12½	12½	12½
Charleston	12½	12½	12½	12¼	12¼	12¼
Wilmington	----	----	----	----	----	----
Norfolk	12¾	12⅝	12½	12½	12½	12⅜
Baltimore	13	13	13	13	12¾	12¾
Philadelphia	13.35	13.35	12.25	13.25	13.15	13 25
Augusta	13	13	13	13	13	13
Memphis	13⅛	13⅛	13	13	12⅞	12⅞
St. Louis	13	13	13	13	13	13
Houston	12¾	12¾	12⅝	12¾	12½	12½
Little Rock	12⅞	12⅞	12 13-16	12¾	12 11-16	12 11-16

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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, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wed'day, Jan. 15.	Thursd'y, Jan. 16.	Friday, Jan. 17.
January—						
Range	12.64-.67	12.45-.56	12.31-.44	12.26 .43	12.21-.42	12.22-.31
Closing	12.66-.68	12.45-.46	12.28-.30	12.42-.44	12.24-.26	12.27-.29
February—						
Range	12.65 —	12.45-.46	12.36 —	12.26 —	12.27-.28	12.17-.18
Closing	12.66-.67	12.45-.46	12.27-.29	12.41-.43	12.23-.24	12.27-.29
March—						
Range	12.61-.67	12.44-.61	12.25-.42	12.23-.42	12.17-.41	12.12-.29
Closing	12.66-.67	12.44-.49	12.27-.28	12.40-.41	12.21-.22	12.26-.27
May—						
Range	12.65-.72	12.50-.63	12.30-.47	12.29-.47	12.20-.45	12.14-.30
Closing	12.71-.72	12.50-.51	12.33 —	12.46-.47	12.23-.24	12.27-.28
July—						
Range	12.71-.77	12.55-.69	12.37-.54	12.34-.53	12.24-.49	12.18-.33
Closing	12.76-.78	12.55-.56	12.38-.39	12.51-.52	12.26-.27	12.30-.31
August—						
Range	12.25-.33	— @ —	— @ —	12.03-.08	12.07 —	— @ —
Closing	12.31-.34	12.15-.17	12.00-.03	12.07-.10	11.85-.87	11.87-.89
October—						
Range	11.67-.69	11.52-.65	11.37-.50	11.46-.55	11.35-.54	11.34-.42
Closing	11.68-.70	11.51-.53	11.46-.47	11.53-.55	11.35-.37	11.40-.41
Tone—						
Spot	Steady.	Quiet.	Quiet.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

COTTON SUPPLY AND CONSUMPTION IN EUROPE —By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	----	----	----
Monday	Quiet	Steady	----	2,600	2,600
Tuesday	Quiet, 10 pts. dec.	Barely steady	18	----	18
Wednesday	Quiet	Firm	----	----	----
Thursday	Quiet, 10 pts. dec.	Steady	----	2,200	2,200
Friday	Quiet, 10 pts. adv.	Steady	----	1,900	1'900
Total			18	6,700	6,718

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that, where rain has fallen during the week, the precipitation has been light as a rule. Picking is about completed in Texas. Holding of cotton for higher prices is stated to be curtailing the movement to market.

Galveston, Tex.—Rains general throughout State; precipitation slight. Picking about over with exception of bollies and pullies. Holders of actual cotton very firm for higher prices, curtailing movement. We have had rain on two days during the week, the rainfall being nine hundredths of an inch. Minimum thermometer 37, highest 64, average 51.

Abilene, Tex.—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. Minimum thermometer 26.

Palestine, Tex.—It has rained on one day of the week, the rainfall reaching eighty hundredths of an inch. Sleet now falling. Minimum thermometer 28.

San Antonio, Tex.—We have had rain on three days during the week, to the extent of eighteen hundredths of an inch. Lowest thermometer 32.

Taylor, Tex.—There has been rain on two days of the week, the precipitation reaching nineteen hundredths of an inch. Minimum thermometer 28.

New Orleans, La.—We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 58.

Vicksburg, Miss.—It has rained on two days during the week, to the extent of thirty-two hundredths of an inch. The thermometer has averaged 56, the highest being 74 and the lowest 33.

Little Rock, Ark.—There has been rain on three days during the past week, the precipitation reaching six inches asd fifty hundredths. Average thermometer 47, highest 68, lowest 26.

Helena, Ark.—Rain has fallen on three days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 47.1, ranging from 26 to 65.

Memphis, Tenn.—The river is 33.1 feet on the gauge, or 1.9 feet below the flood stage, and rising. Week's rain fall one inch and seventy-five hundredths, on two days. Average thermometer 46, highest 66 and lowest 27.

Mobile, Ala.—We have had rain on one day during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 68, lowest 41.

Selma, Ala.—There has been rain on two days during the week, the rainfall being seventy hundredths of an inch. The thermometer has ranged from 33 to 68, averaging 49.

Savannah, Ga.—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 56, highest 70, lowest 39.

Charleston, S. C.—We have had rain on three days of the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 55, ranging from 38 to 71.

Charlotte, N. C.—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has ranged from 27 to 65, averaging 46.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Jan. 17 1913. Feet.	Jan. 19 1912. Feet.
New Orleans	Above zero of gauge	7.4	14.8
Memphis	Above zero of gauge	33.1	13.6
Nashville	Above zero of gauge	47.2	11.7
Shreveport	Above zero of gauge	8.4	0.0
Vicksburg	Above zero of gauge	34.4	35.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1912-13	1911-12	1910-11	1912-13	1911-12	1910-11	1912-13	1911-12	1910-11
Nov. 29	454,342	458,293	432,629	734,723	866,581	777,378	503,231	496,943	498,128
Dec. 6	437,010	488,694	400,593	774,268	912,182	804,992	476,555	504,295	428,207
" 13	380,202	435,157	417,201	804,204	958,913	831,361	410,138	481,888	443,570
" 20	335,203	471,233	361,069	834,999	970,000	857,255	365 998	482,320	386,963
" 27	262,724	323,704	298,664	872,772	982,065	863,440	300,497	335,769	304,849
Jan. 3	262,348	354,935	275,103	873,938	965,226	835,211	263,514	338,096	246,884
" 10	179,000	334,417	239,335	858,849	908,027	795,345	163,911	278,118	199,459
" 17	154,340	285,431	223,121	822,134	861,570	756,825	117,625	238,074	184,601

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1 1912 are 8,109,542 bales in 1911-12 were 8,729,252 bales; in 1910-11 were 7,437,174 bales.

2.—That although the receipts at the outports the past week were 154,340 bales, the actual movement from plantations was 117,625 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 238,074 bales, and for 1911 they were 184,601 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-'13.		1911-'12.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 10	6,310,671	------	5,752,259	------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Jan. 17	212,337	9,958,469	330,848	10,469,768
Bombay receipts to Jan. 16	104,000	762,000	111,000	667,000
Other India ship'ts to Jan. 16	2,000	73,410	2,000	63,000
Alexandria receipts to Jan. 15	37,000	862,000	38,900	678,100
Other supply to Jan. 15*	5,000	122,000	6,000	140,000
Total Supply	6,671,008	13,913,364	6,241,007	13,621,286
Deduct—				
Visible supply Jan. 17	6,201,743	6,201,743	5,816,712	5,816,712
Total takings to Jan. 17	469,265	7,711,621	424,295	7,804,574
Of which American	356,265	6,401,211	343,395	6,394,474
Of which other	113,000	1,310,410	80,900	1,410,100

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton into Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

January 16 Receipts at—	1912-'13.		1911-'12.		1010-'11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	104,000	762,000	111,000	667,000	86,000	904,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1912-13	----	10,000	11,000	21,000	11,000	103,000	164,000	278,000
1911-12	----	9,000	20,000	29,000	------	64,000	186,000	250,000
1910-11	3,000	35,000	34,000	72,000	14,000	312,000	209,000	535,000
Calcutta—								
1912-13	----	1,000	----	1,000	2,000	7,000	10	9,010
1911-12	----	----	----	----	1,000	6,000	------	7,000
1910-11	----	----	----	----	2,000	6,000	------	8,000
Madras—								
1912-13	----	----	----	----	4,000	8,000	------	12,000
1911-12	----	----	----	----	2,000	5,000	------	7,000
1910-11	----	1,000	----	1,000	7,000	13,000	5	20,005
All others—								
1912-13	----	1,000	----	1,000	6,000	45,000	1,400	52,400
1911-12	----	2,000	----	2,000	4,000	44,000	1,000	49,000
1910-11	----	4,000	----	4,000	15,000	46,000	1,200	62,200
Total all—								
1912-13	----	12,000	11,000	23,000	23,000	163,000	165,410	351,410
1911-12	----	11,000	20,000	31,000	7,000	119,000	187,000	313,000
1910-11	3,000	40,000	34,000	77,000	38,000	377,000	210,205	625,205

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a loss of 8,000 bales during the week and since Sept. 1 show an *increase* of 38,410 bales.

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EAST INDIA COTTON MILLS.—Through the courtesy of the Secretary of the Bombay Millowners' Association, we have received this week a statement of operations for the year ended June 30 1912, and they are given below:

OPERATIONS FOR YEAR ENDED JUNE 30 1912.

	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands Employed Daily.	Approximate Quantity of Cotton Consumed. Cwts.	Bales of 392 Lbs.
Bombay Island (working)	84	2,885,452	43,388	109,691	3,771,650	1,077,616
Bombay Island (in course of erection)	2	------	------	------	------	------
Bombay Presidency (working)	89	1,653,258	25,733	58,803	1,410,493	402,998
Bombay Presidency (in course of erection)	7	------	------	------	------	------
Total	182	4,538,710	69,121	168,494	5,182,149	1,480,614
Rajputana	3	359,924	1,119	2,352	37,695	10,770
Berar a	3	45,964	988	2,007	58,863	16,818
Central Provinces	7	214,340	3,826	10,645	280,651	80,186
Hyderabad	3	59,354	820	2,872	69,237	19,782
Central India	4	65,307	1,309	3,174	49,693	14,198
Bengal Presidency a	16	429,483	2,108	10,371	338,772	96,792
Punjab b	14	130,516	869	2,954	81,704	23,344
United Presidency of Agra & Oudha	15	444,772	4,699	13,554	456,820	130,520
Madras Presidency	13	366,440	2,226	20,970	457,786	130,796
Travancore	1	25,560	------	672	28,966	8,276
Mysore	2	37,104	223	1,417	41,552	11,872
Pondicherry	5	70,455	1,643	4,155	91,469	26,134
Total	*268	6,463,929	88,951	243,637	7,175,357	2,050,102

* Of these, 252 are working and 16 in course of erection. a Including 1 in course of erection. b Including 6 in course of erection.

We now give a table covering information identical with the totals given above, which indicates the progress made in cotton-manufacturing in India during the past 34 years:

PROGRESS OF INDIAN MILLS DURING THE PAST 34 YEARS.

Year ending June 30—	No. of Mills.	No. of Spindles.	No. of Looms.	Average No. of Hands Employed, Daily.	Approximate Quantity of Cotton Consumed. Cwts.	Bales of 392 Lbs.
1879	56	1,452,794	13,018	42,914	936,547	267,585
1884	79	2,001,667	16,262	60,387	1,859,777	531,365
1889	124	2,762,518	21,561	91,598	3,110,289	888,654
1894	142	3,649,783	31,154	130,461	4,278,778	1,222,508
1899	188	4,728,333	39,069	162,108	5,863,165	1,675,190
1904	191	5,118,121	45,337	184,779	6,106,681	1,744,766
1905	197	5,163,486	50,139	195,277	6,577,354	1,879,244
1906	217	5,279,595	52,668	208,616	7,082,306	2,023,516
1907	234	5,333,275	58,436	205,696	6,930,695	1,980,170
1908	241	5,756,020	67,920	221,195	6,970,250	1,991,500
1909	259	6,053,231	76,898	236,924	7,381,500	2,109,000
1910	263	6,195,671	82,725	233,624	6,772,535	1,935,010
1911	261	6,357,460	85,352	230,649	6,670,531	1,905,866
1912	268	6,463,929	88,951	243,637	7,175,357	2,050,102

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 15.	1912-'13.		1911-'12.		1910-'11.	
Receipts (cantars)—						
This week	290,000		290,000		225,000	
Since Sept. 1	6,467,224		5,085,955		6,215,467	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	4,750	139,752	4,750	108,863	8,250	141,894
To Manchester	6,500	148,664	8,750	133,082	6,250	138,265
To Continent and India	8,500	188,564	20,000	177,663	13,000	207,697
To America	5,250	69,152	2,000	29,551	5,500	70,819
Total exports	25,000	646,132	35,500	449,159	33,000	558,675

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.-13.			1911-12.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Nov 29	10¼ @ 11¼	6 3 @11 6	7.09	8¾ @ 9½	5 4½@10 4	5.03
Dec. 6	10 3-16 @ 11¼	6 3 @11 6	6.99	8 9-16 @ 9 7-16	5 4½@10 4	5.04
13	10¼ @ 11¼	6 3 @11 6	7.06	8½ @ 9¾	5 4 @10 3	5.02
20	10¼ @ 11¼	6 3 @11 6	7.11	8½ @ 9¾	5 4½@10 3	5.05
27	10¼ @ 11¼	6 3 @11 6	7.18	8¾ @ 9¼	5 4 @10 3	5.01
Jan. 3	10⅞ @ 11¾	6 4 @11 7½	7.19	8¾ @ 9¾	5 4½@10 4	5.22
10	10⅞ @ 11¾	6 4 @11 7	7.02	8½ @ 9¾	5 5 @10 5	5.37
17	10½ @ 11	6 3 @11 6	6.80	8½ @ 9¾	5 4½@10 6	5.40

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Jan. 9—Georgic, 6,443 upland, 271 Peruvian...Jan. 10—Carmania, 747	7,461
To Hull—Jan. 11—Buffalo, 107	107
To Havre—Jan. 11—Rochambeau, 250 Sea Island	250
To Rotterdam—Jan. 13—Kursk, 438	438
To Barcelona—Jan. 16—Alberta Treves, 893	893
To Genoa—Jan. 10—Hamburg, 750	750
To Naples—Jan. 10—Pannonia, 150	150
GALVESTON—To Liverpool—Jan. 10—Archbank, 8,251...Hubert, 6,977...Jan. 15—Bankdale, 11,148	26,376
To Havre—Jan. 14—Mercedes de Larrinaga, 11,276	11,276
To Bremen—Jan. 10—Breslau, 7,216	7,216
To Barcelona—Jan. 10—Georgia, 2,438...Jan. 15—Catalina, 7,124	9,562
To Trieste—Jan. 10—Georgia, 4,763	4,763
To Venice—Jan. 10—Georgia, 900	900
To Genoa—Jan. 13—Monginevro, 11,541	11,541
NEW ORLEANS—To Liverpool—Jan. 14—Asian, 8,262...Jan. 16—Mechanician, 12,500	20,762
To Belfast—Jan. 15—Howth Head, 125	125
To Havre—Jan. 14—Texas, 4,919	4,919
To Rotterdam—Jan. 15—Maartensdyk, 50	50
To Barcelona—Jan. 13—Balmes, 663	663
To Genoa—Jan. 11—Principessa Laetitia, 4,983	4,983
TEXAS CITY—To Liverpool—Jan. 10—Mexican, 2,961...Jan. 11—Engineer, 13,348	16,309
To Bremen—Jan. 14—Franklyn, 12,705	12,705
PORT ARTHUR—To Havre—Jan. 15—Glensloy, 8,485	8,485
MOBILE—To Liverpool—Jan. 14—Salybia, 1,371	1,371
SAVANNAH—To Bremen—Jan. 11—Waverley, 3,599...Jan. 13—Balaclara, 12,192	15,791
To Hamburg—Jan. 16—Charleston, 1,162	1,162
BRUNSWICK—To Liverpool—Jan. 10—Meltonian, 13,354	13,354
CHARLESTON—To Bremen—Jan. 16—Waverley, 6,700	6,700
To Genoa—Jan. 11—Alberta, 300	300
To Trieste—Jan. 11—Alberta, 3,000	3,000
BOSTON—To Liverpool—Jan. 11—Sagamore, 2,881	2,881
BALTIMORE—To Bremen—Jan. 11—Neckar, 75	75
PHILADELPHIA—To Liverpool—Jan. 14—Haverford, 431	431
To Manchester—Jan. 9—Manchester Port, 789	789
To Hamburg—Jan. 10—Graf Waldersee, 75	75
SAN FRANCISCO—To Japan—Jan. 11—Siberia, 6,756	6,756
PORT TOWNSEND—To Japan—Jan. 14—Shidzuoka Maru, 2,721	2,721
Total	206,093

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

	Dec. 27.	Jan. 3.	Jan. 10.	Jan. 17.
Sales of the week.....bales.	26,000	32,000	68,000	51,000
Of which speculators took	1,000	1,000	3,000	3,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	21,000	26,000	57,000	45,000
Actual export	8,000	16,000	20,000	13,000
Forwarded	88,000	108,000	108,000	102,000
Total stock—Estimated	1,240,000	1,433,000	1,430,000	1,388,000
Of which American	1,066,000	1,241,000	1,243,000	1,216,000
Total imports of the week	157,000	317,000	122,000	73,000
Of which American	112,000	278,000	90,000	46,000
Amlpnt afloat	489,000	348,000	354,000	395,000
Of which American	423,000	288,000	297,000	341,000

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.	Moderate demand.	Good demand.	Quieter.	Quiet.	A fair business doing.	A fair business doing.
Mid.Upl'ds	7.02	7.00	6.90	6.83	6.91	6.80
Sales	9,000	12,000	8,000	6,000	8,000	8,000
Spec.&exp.	1,000	1,500	500	1,000	1,000	500
Futures. Market opened	Steady 5@5½ pts. advance.	Barely st'y unch. to 1 pt. adv.	Quiet 1½@2 pts. decline.	Quiet unch. to 1 pt. decline.	Steady 6 points advance.	Easy at 6@8 pts. decline.
Market, 4 P. M.	Easy 1@1½ pts. advance.	Easy 3½@7½ pts. dec.	Easy 5½@9 pts. decline.	Steady unch. to 4 pts. adv.	Barely st'y ½ pt. dec. to 1 pt. adv	Steady at 7½@10 pts. dec.

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.

Jan. 11. to Jan. 17.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¾ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	----	6 78	77½	70½	68½	61½	61½	65½	69	66	58	56
Jan.-Feb	----	6 75	74½	67½	66	59	58½	62½	66	63	55	53
Feb.-Mch	----	6 73½	73	66½	65	58	57½	61	64½	62	54	52
Mch.-Apr	----	6 72	72	65½	64	57½	56½	6p	63½	61	53	51
Apr.-May	----	6 70½	70	64	62½	56	55	58½	62	59	51½	49½
May-June	----	6 69	68½	62½	61½	55	54	57	60½	57½	50	47½
June-July	----	6 66½	66	60	59	53	52	55	58	55	48	45½
July-Aug	----	6 63	63	57½	56½	50½	49	52	55	52	45	42½
Aug.-Sept	----	6 52½	52	47½	46	40	39½	41½	44	41	34½	32
Sept.-Oct.	----	6 37	36½	33	32½	27	25½	27	29½	27½	22½	18½
Oct.-Nov.	----	6 27½	27½	24	23½	18	16½	19	21½	19½	14½	12
Nov.-Dec	----	6 24	24	20	20	14½	13½	16	18½	16½	11½	9
Dec.-Jan.	----	6 23	23	19	19	13½	12½	15	17½	15½	10	8
Jan.-Feb	----	6 22	22	18	18	12½	11½	14	16½	14½	09½	7

BREADSTUFFS.

Friday Night, January 17 1912.

Flour has as a rule continued quiet, buyers apparently seeing no reason to abandon the policy so long pursued of confining their purchases to their immediate necessities. Prices have naturally been strengthened by the rise in wheat. If wheat prices continue firm, it is very possible that buyers may see their way clear to increase their purchases. At the Northwest there has been a better demand. The larger mills in particular have reported a noteworthy improvement in trade. The Minneapolis mills, it turns out, made very large sales last week, in two days selling half a million barrels. The production at Minneapolis, Duluth and Milwaukee last week was 379,200 barrels, against 433,230 barrels in the previous week and 302,795 in the same week last year. Foreign business has been light both here and at the West.

Wheat has advanced, partly owing to a good export demand, the sales to Europe ranging from 10 to 30 loads a day, i. e., 80,000 to 240,000 bushels. Reactions have occurred from time to time on selling to secure profits. The speculation has broadened at the same time that the export demand has recently increased. Foreign markets have advanced. Argentina quotations have risen. The market has been stimulated, partly by reports that the snow covering of winter-wheat fields at the West was insufficient. Liverpool advices of late have been to the effect that the trend of prices is upward. They point to a strong statistical position, the scarcity of good wheat and the high prices demanded for it, and also the belief that the world's shipments during the last month and a half have been insufficient. It is conceded that Europe is for the time being at least largely dependent upon North America for its

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supplies. In other words, countries which are compelled to import wheat are now buying it freely. France may not have bought as much as was expected. Its requirements, indeed, have been over-estimated. But Germany has been a good buyer. An English view of the matter is that Germany may require 88,000,000 bushels from exporting countries instead of 72,000,000 bushels, as was at one time estimated. Bulls across the water maintain that there will be a ready market for the surplus supplies of Argentina, Austria, Canada and the United States during the remainder of the European season. It is added that thus far there have been a little less than 300,000,000 bushels shipped of the estimated requirements for Europe of 640,000,000 bushels, so that something like 350,000,000 bushels are still required to supply the needs of a period of about thirty weeks. Meantime, too, the Balkan dispute remains unsettled. On the other hand, there has been some snow and rain at the West, which in some sections have given the needed moisture and in others the required protection for the winter wheat. It is urged, too, that if the Balkan situation is settled in the near future it will have a tendency to give prices a setback. There are some indications, moreover, that exporters are not quite so eager as they were recently to follow the advance. Towards the close of the week, certainly, export business fell off. The yield of Argentina wheat is turning out very liberal, moreover, and it is said that the exportable surplus of that country will be 144,000,000 bushels. Previous estimates were 128,000,000 to 136,000,000 bushels. Recently American shipments have increased and this fact has latterly had some influence in Liverpool. So has the favorable weather in Argentina. The world's shipments for the week were 9,696,000 bushels, against 9,680,000 in the previous week and 7,584,000 for the same week last year. But it is contended that the minimum European weekly requirements are 10,500,000 bushels. To-day prices declined, partly owing to more pacific Balkan news, free offerings by the Northwest and a lessened domestic cash demand, though some 320,000 bushels were reported taken for export, including Manitoba, macaroni and No. 1, of which some 248,000 bushels were at Duluth for shipment from Buffalo. There is a big and perhaps overcrowded "long" interest in this country.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....cts.	108½	108½	109	109½	109½	109
May delivery in elevator.....	99¼	100	100⅛	100⅞	100¼	99¾
July delivery in elevator.....	97¼	98	98⅛	98⅜	97⅞	97⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	93⅛	94⅛	94⅛	95	94¼	93⅞
July delivery in elevator.....	90⅜	90⅝	91	91⅞	91⅛	90¾
September delivery in elevator....	89¼	89⅝	89¼	90	89⅜	89¼

Indian corn has advanced, and on Thursday made a new high record on this movement. Large elevator concerns at the West have been good buyers. So have exporters. Export sales, indeed, have ranged from six to thirty loads daily—generally from 10 loads upward. Latterly there has been some profit-taking, which has given prices more or less of a check. But still it was noticeable that on all setbacks big elevator concerns have been liberal buyers. Late in the week there were some reports of damage to the Argentina crop by drought, although this was received in many quarters with a grain of salt. But corn has naturally been strengthened more or less by the sharp rise in wheat. Besides, the contract stock in Chicago is only 494,000 bushels, against 820,000 a year ago. The world's shipments, however, have been 3,665,000 bushels, against 4,693,000 in the previous week and 2,770,000 in the same week last year. Cash prices at Chicago have latterly risen noticeably. To-day prices declined, owing partly to reports of rain in Argentina. Besides, the domestic cash trade was quiet and the country was offering more freely. Liverpool prices declined. Yet export sales were reported here of 96,000 bushels, part at the outports.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	50⅞	51⅜	51⅝	52⅝	52⅛	51⅝
July delivery in elevator.....	51¾	52¾	52½	53¼	53	52½
September delivery in elevator....	52¾	53½	53⅜	54	53⅞	53½

Oats have risen partly in sympathy with the advance in other grain, but it is a fact beyond dispute that the oats and market has not responded very emphatically to the upward movement in other cereals. On all advances there has been considerable long selling. The world's shipments amounted to 3,752,000 bushels against 3,322,000 in the previous week and 2,320,000 in the same week last year. There has been no great speculation, and as far as the cash business is concerned, it has reached only fair proportions. To-day prices declined slightly. Buying by shorts and traders generally offset sales of 1,500,000 bushels of May by a large grain company.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....cts.	40	40	40	39½	39½	39½
No. 2 white.....	40½	40½	40½	40½	40½	Nom.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	34	34⅛	34	34⅜	34	33¾
July delivery in elevator.....	34	34⅛	33⅞	34⅛	34⅛	33¾
September delivery in elevator....	33⅝	34	33⅞	34⅜	34⅛	33¾

FLOUR.

Winter, low grades....	$3 60@$3 95	Kansas straights, sacks	$4 10@$4 30
Winter patents.....	5 40@ 5 55	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 60@ 4 80	Graham flour.....	4 00@ 4 70
Spring straights.....	4 30@ 4 50	Buckwheat, cwt.....	2 35
Spring clears.....	4 00@ 4 20		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new....	$1 01¼	No. 2..... elevator	Nominal
N. Spring, No. 2, new....	nom.	Steamer ..... elevator	55½
Red winter, No. 2, new...	1 09	No. 3..... c.i.f.	Nominal
Hard winter, No. 2.....	1 03¼	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2.....	67@68
Standards	39½	State & Pennsylvania...	Nominal
No. 2, white.....	nom.	Barley—Malting	60@70
No. 3	39		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu. 56 lbs.
Chicago	204,000	537,000	4,092,000	2,468,000	699,000	52,000
Milwaukee ..	16,000	239,000	519,000	292,000	575,000	60,000
Duluth.....	30,000	2,106,000	.....	27,000	86,000	11,000
Minneapolis	.....	1,979,000	263,000	423,000	642,000	66,000
Toledo	.....	33,000	77,000	77,000	.....	.....
Detroit	7,000	12,000	123,000	58,000	.....	.....
Cleveland ..	6,000	10,000	98,000	77,000	.....	.....
St. Louis...	50,000	610,000	547,000	566,000	30,000	7,000
Peoria	34,000	57,000	483,000	286,000	49,000	14,000
Kansas City	.....	459,000	299,000	155,000	.....	.....
Omaha.....	.....	389,000	515,000	247,000	.....	.....
Tot.wk.'13	347,000	6,431,000	7,016,000	4,676,000	2,081,000	210,000
Same wk.'12	160,432	1,931,265	4,329,074	1,203,159	522,324	76,974
Same wk.'11	234,967	2,816,654	4,567,470	2,786,029	1,066,174	78,920
Since Aug. 1						
1912-13 ..	8,778,520	237,599,966	93,707,228	133,992,688	58,664,336	11568642
1911-12 ..	5,393,502	133,230,689	84,005,936	76,348,252	46,186,022	5,505,819
1910-11 ..	8,277,836	145,243,496	93,804,388	108,928,355	42,109,380	3,363,018

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 11 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	177,000	920,400	545,000	296,000	46,000	26,000
Boston	52,000	434,000	204,000	102,000	4,000	1,000
Portland, Me.....	13,000	360,000	.....	.....	163,000	19,000
Philadelphia	67,000	615,000	86,000	265,000	37,000	3,000
Baltimore.....	45,000	685,000	654,000	215,000	6,000	38,000
New Orleans*....	30,000	306,000	335,000	75,000	.....	.....
Newport News...	7,000	.....	.....	178,000	275,000	.....
Galveston.....	.....	309,000	9,000	.....	.....	4,000
Mobile	14,000	.....	20,000	8,000	.....	.....
Montreal	5,000	61,000	.....	3,000	.....	.....
St. John.....	14,000	624,000	.....	9,000	50,000	.....
Total week 1913..	424,000	4,314,400	1,853,000	1,151,000	581,000	91,000
Since Jan. 1 1913..	834,000	8,646,400	3,511,000	2,451,000	853,000	167,000
Week 1912.....	279,155	1,072,483	1,439,757	771,127	37,353	10,175
Since Jan. 1 1912..	584,776	2,450,291	2,940,168	1,614,830	430,792	40,386

*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 Jan. 11 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	954,107	352,480	135,659	52,685	.....	215,817	14,725
Portland, Me....	360,000	.....	13,000	.....	19,000	163,000	.....
Boston	16,000	44	23,665	.....	.....	.....	.....
Philadelphia	831,000	80,000	9,000	.....	.....	20,000	.....
Baltimore.....	745,587	173,148	30,483	216,227	.....	.....	.....
New Orleans....	328,000	101,000	13,500	5,060	.....	.....	.....
Newport News..	.....	.....	7,000	178,000	.....	275,000	.....
Galveston	403,000	83,000	17,000	.....	.....	.....	.....
Mobile	.....	20,000	14,000	8,000	.....	.....	.....
St. John.....	624,175	.....	14,730	9,412	.....	49,897	.....
Total week....	4,261,869	809,672	278,037	469,384	19,000	723,714	14,725
Week 1912.....	1,275,795	937,008	141,404	70,435	.....	17,000	5,977

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

Exports for week and since July 1 to—	Flour Week Jan. 11. bbls.	Flour Since July 1 1912. bbls.	Wheat Week Jan. 11. bush.	Wheat Since July 1 1912 bush.	Corn Week Jan. 11. bush.	Corn Since July 1 1912. bush.
United Kingdom...	113,356	2,687,272	1,675,172	45,169,172	449,942	1,571,937
Continent	58,026	1,125,489	2,586,697	46,384,938	308,500	1,911,399
So. & Cent. Amer..	51,223	678,353	.....	578,080	1,250	352,278
West Indies.....	50,261	1,082,966	.....	98,235	49,724	947,840
Brit. No. Am. Cols.	1,691	59,342	.....	.....	44	42,918
Other countries....	3,480	159,149	.....	1,751,020	212	37,310
Total	278,037	5,792,571	4,261,869	93,981,445	809,672	4,863,682
Total 1911-12.....	141,404	5,370,378	1,275,795	52,226,557	937,008	15,704,689

The world's shipments of wheat and corn for the week ending Jan. 11 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat. 1912-'13. Week Jan. 11.	Wheat. 1912-'13. Since July 1.	Wheat. 1911-'12. Since July 1.	Corn. 1912-'13. Week Jan. 11.	Corn. 1912-'13. Since July 1.	Corn. 1911-'12. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,840,000	141,002,000	98,356,000	570,000	3,785,000	13,729,000
Russia	792,000	69,403,000	53,482,000	119,000	6,117,000	23,409,000
Danube	504,000	37,319,000	50,153,000	77,000	9,791,000	43,684,000
Argentina ..	1,440,000	34,714,000	22,274,000	2,899,000	154,404,000	60,000
Australia ..	696,000	11,728,000	25,292,000	.....	.....	.....
India	280,000	39,632,000	26,026,000	.....	.....	.....
Oth. countr's	144,000	4,246,000	6,233,000	.....	.....	.....
Total	9,696,000	338,044,000	281,816,000	3,665,000	174,097,000	80,882,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 11 1913..	13,424,000	13,368,000	26,792,000	8,228,000	17,043,000	25,271,000
Jan. 4 1913..	12,400,000	14,296,000	26,696,000	8,672,000	17,944,000	26,616,000
Jan. 13 1912..	18,416,000	9,360,000	27,776,000	2,686,000	6,537,000	9,223,000
Jan. 14 1911..	12,912,000	17,976,000	30,888,000	5,908,000	12,283,000	18,191,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 11 1913, was as follows:

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UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded. Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	2,046	1,021	637	1,438	115	33	213	65
" afloat	40	----	----	----	----	----	----	----
Boston	80	996	145	64	41	33	54	51
Philadelphia	275	862	52	87	----	----	----	----
Baltimore	637	1,506	977	356	----	161	13	----
New Orleans	1,168	----	576	124	----	----	----	----
Galveston	568	----	39	----	----	----	----	----
Buffalo	2,489	787	136	361	----	223	622	----
" afloat	7,822	702	----	347	----	265	455	----
Toledo	1,450	----	185	346	----	2	----	----
Detroit	370	161	167	66	----	51	----	29
" afloat	256	----	----	----	----	----	----	----
Chicago	7,610	----	2,034	2,519	----	117	170	----
Milwaukee	82	----	308	242	----	158	93	----
Duluth	8,591	440	----	383	197	149	906	42
" afloat	2,665	----	----	----	----	----	----	----
Minneapolis	20,133	----	174	994	----	487	1,039	----
St. Louis	3,513	----	162	201	----	20	1	----
Kansas City	4,854	----	227	73	----	----	----	----
Peoria	5	----	96	297	----	23	----	----
Indianapolis	208	----	352	230	----	----	----	----
Omaha	1,320	----	563	664	----	88	31	----
Total Jan. 11 1913	66,187	6,475	6,824	8,792	353	1,810	3,647	187
Total Jan. 4 1913	65,342	6,560	5,874	8,467	314	1,719	3,610	267
Total Jan. 13 1912	67,110	----	5,238	17,246	----	1,252	3,413	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	511	----	19	1,463	----	----	52	----
Ft. William & Pt. Arth.	12,148	----	----	3,539	----	----	----	----
" afloat	2,480	----	----	320	----	----	----	----
Other Canadian	6,766	----	----	2,891	----	----	----	----
Total Jan. 11 1913	21,905	----	19	8,213	----	----	52	----
Total Jan. 4 1913	21,247	----	8	8,107	----	----	50	----
Total Jan. 13 1912	23,567	----	10	5,064	----	----	116	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley bush
American	66,187	6,475	6,824	8,792	353	1,810	3,647	187
Canadian	21,905	----	----	8,213	----	----	52	----
Total Jan. 11 1913	88,092	6,475	6,824	17,005	353	1,810	3,699	187
Total Jan. 4 1913	86,589	6,560	5,882	16,574	314	1,719	3,660	267
Total Jan. 13 1912	90,677	----	5,248	22,310	----	1,252	3,529	----

THE DRY GOODS TRADE.

New York, Friday Night, January 17 1913.

That which dry goods buyers had most confidently hoped for after the turn of the year has failed to occur, namely, a revision of prices in their favor. On the contrary there is, if anything, a firmer tone to the various divisions of the markets. Buyers are becoming more keen to cover their future requirements, while mill agents, by reason of their heavy bookings, are in a position to name all conditions. Manufacturers are fully aware of the low condition of stocks throughout the country, and that the excellent state of trade in other lines as well as the general active employment of labor will necessitate retailers making extensive purchases with which to meet the demand from consumers; consequently they do not feel that any immediate reduction of prices is necessary on their part in order to attract new business. The market is not without adverse influences, but these as yet are more threatening than actually depressing to business. Principal among them is the strike of garment workers, which, while entirely a local affair, threatened to attain alarming proportions and work havoc among the retail garment and clothing trade. Manufacturers, however, had expected this for some time, and in many instances were not wholly unprepared, having made up a large quantity of stock in advance. They are, consequently, in a position to hold out for a while, but, as is usually the case, the strikers are probably in no position to finance a protracted strike, and an early adjustment of the differences is expected. Another subject of discontent which is as yet largely speculative, is what effect the forthcoming tariff revision will have upon domestic business during the coming year. There are reports that large factors are preparing in advance for a depreciation in earnings following any reduction in the tariff. Others to the effect that importers are making extensive arrangements with foreign manufacturers in the belief that the coming year will see a much better market here for foreign manufactured goods. The fact is that these matters are rather far-fetched and more in the nature of gossip, while in the meantime a steady volume of business is being put through. Although there is no particular activity going on in the export markets, news from China is much more encouraging, it being authoritatively reported that the purchasing power of the country is improving.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 11 were 10,956 packages, valued at $810,529, their destination being to the points specified in the tables below:

New York to Jan. 11—	1913 Week.	1913 Jan. 1.	1912 Week.	1912 Jan. 1.
Great Britain	92	96	37	105
Other European	35	52	61	69
China	----	----	----	2,897
India	1,435	1,435	968	1,343
Arabia	1,591	1,591	22	2,260
Africa	719	733	138	467
West Indies	758	1,823	1,213	2,392
Mexico	10	227	102	172
Central America	278	485	480	675
South America	2,550	3,157	2,183	3,400
Other countries	3,488	3,648	367	2,452
Total	10,956	13,247	5,571	16,232

The value of these New York exports since Jan. 1 has been $1,042,514 in 1913, against $1,174,390 in 1912.

While there is no great excitement, business in domestic cotton markets continues to improve, with prices steady and the tendency upward. There is not any particularly pressing call for goods, but it is evident that retailers are doing a better business, as they find it necessary to keep replenishing their stock. Buyers of wash goods have been in the market in larger numbers and have displayed more of a desire to make purchases for quick shipment. Fancy cottons have also been in active demand. Houses handling the better qualities of fine cotton cloths report a considerable improvement in business during the week, and that many requests for prompt shipment of goods had to be refused on account of depleted stocks. Steady buying is noted for blankets and napped goods, as well as for ginghams, demand for which has greatly improved. Many patterns, particularly the small, neat styles, are in light supply, and buyers are finding it difficult to obtain sufficient goods to meet their immediate needs. Bleached cottons rule quiet, although the movement from jobbing houses continues at a fair rate. Many of the fall lines of flannels are now on display, but prices generally have not been named. Buyers are said to be showing a great deal of interest in these goods and it is reported that many orders have been placed pending the naming of values. Print cloths continue quiet with some business reported at concessions. The dulness is attributed to various causes, among these being included the strike among operatives of cutting establishments and the tariff uncertainties of the day. Gray goods, 39½-inch standard, are quoted at 5⅜c.

WOOLEN GOODS.—Nothing of special interest has developed in the markets for men's wear and dress goods during the past week. With the exception of the strike in the New York clothing trades, there is little going on. It is claimed that the bulk of the spring business has been booked, and that a large number of the orders have been filled. The strike, however, is having a depressing effect on the primary market for a number of lines of men's wear. Numerous cancellations of orders have been received, while buyers are sending notices that they would not be interested in fall goods until the difficulties were settled. Manufacturers, however, are optimistic regarding the future, expecting an early adjustment of the labor trouble and an active fall business.

FOREIGN DRY GOODS.—Prices for linens maintain a firm undertone, with indications that they will be higher before long. Deliveries of goods ordered are backward, demand from all sources is heavier than it has been at this season of the year for some time past, and reports regarding the outlook received from all directions are optimistic. Dress linens are being purchased freely, although the local demand during the past week dropped off on account of the strike. Housekeeping goods are also in good demand with supplies of a number of lines scarce. Very little change is noted in the burlap markets. Business is fair and prices generally steady, although those representing car-load lots have been slightly shaded. Reports from Calcutta note steady markets, with the tendency upward. Lightweights are quoted at 6.40c and heavyweights at 8.70c.

Importations & Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912.

	Week Ending Jan. 11 1913. Pkgs.	Week Ending Jan. 11 1913. Value. $	Since Jan. 1 1913. Pkgs.	Since Jan. 1 1913. Value. $	Week Ending Jan. 13 1912. Pkgs.	Week Ending Jan. 13 1912. Value. $	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value. $
Manufactures of—								
Wool	535	151,238	1,279	340,947	853	241,119	1,763	451,386
Cotton	3,087	938,730	6,739	2,073,518	2,348	751,006	6,404	2,063,644
Silk	1,474	611,612	3,418	1,447,471	875	354,917	2,272	1,000,887
Flax	1,851	417,056	4,534	1,011,355	1,271	264,474	4,490	845,153
Miscellaneous	2,215	276,019	5,474	611,498	2,091	295,055	6,360	645,701
Total	9,162	2,394,655	21,444	5,484,789	7,438	1,906,571	21,289	5,006,771

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	394	104,445	645	159,826	533	137,173	908	237,805
Cotton	868	276,478	1,544	490,089	952	286,313	1,933	567,896
Silk	143	64,233	270	112,332	203	88,447	378	169,012
Flax	515	125,181	1,057	238,735	410	91,516	898	191,971
Miscellaneous	1,533	128,807	4,458	238,000	2,350	85,840	6,008	168,622
Total withdrawals	3,453	699,144	7,974	1,239,582	4,448	689,289	10,725	1,335,306
Entered for consumption	9,162	2,394,655	21,444	5,484,789	7,438	1,906,571	21,289	5,006,771
Total marketed	12,615	3,093,799	29,418	6,724,371	11,886	2,595,860	32,014	6,342,077

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	145	43,825	609	156,491	534	133,041	738	182,724
Cotton	877	228,344	1,729	461,428	675	224,386	1,697	653,979
Silk	195	75,857	374	145,286	116	50,419	299	121,107
Flax	816	141,712	1,687	328,150	302	45,710	1,122	192,138
Miscellaneous	1,315	125,517	5,294	261,380	1,633	113,764	2,199	191,155
Total	3,348	615,255	9,693	1,352,735	3,260	567,320	6,055	1,341,193
Entered for consumption	9,162	2,394,655	21,444	5,484,789	7,438	1,906,571	21,289	5,006,771
Total Imports	12,510	3,009,910	31,137	6,837,524	10,698	2,473,891	27,344	6,347,964

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State and City Department.

MUNICIPAL BOND SALES IN DECEMBER.

We present herewith our detailed list of the municipal bond issues put out during the month of December which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 79 of the "Chronicle" of Jan. 4. Since then several belated returns have been received, changing the total for the month to $26,692,005, and making the total sales for the year $385,752,924. The number of municipalities issuing bonds in December was 369 and the number of separate issues 497.

DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
79	Aberdeen, So. Dak	4¾	1932	$100,000	99.65
1761	Ada, Ohio (2 issues)	4½	----------	13,750	105.09
79	Ada School Dist., Ohio	4¼	1920	15,000	100.30
1761	Alberhill Sch. Dist., Cal	6	1913-1928	4,000	100.375
150	Aliceville, Ala	6	1923	11,000	------
79	Arcade, N. Y	4¾	1918-1936	9,500	100.263
79	Arcanum, Ohio	4½	----------	19,008	100
150	Arlington Heights, Ohio	4	----------	2,500	------
1695	Asheville, No. Car	5	1942	50,000	y102.63
1761	Ashland, Ohio	4½	a1917	8,000	102.99
1634	Ashley, Ohio	5	1922	8,954	------
79	Ashley, Ohio	5	----------	1,500	100
1634	Auburn, N. Y	4½	1913-1932	8,484	------
79	Auglaize County, Ohio	5	a1919	20,000	102.505
1695	Baker, Ore. (2 issues)	--	1922 & 1932	10,624	100.23
1695	Bangor, Wis	5	----------	14,000	100.52
1695	Batesville, Miss	6	1932	2,000	------
1634	Bay, Ohio	4½	1917-1926	10,000	102.799
1695	Belle Center, Ohio	5	1913-1922	2,500	100.40
1761	Bellefontaine, Ohio	5	1922	2,500	100.40
1761	Belle Fourche, So. Dak	--	----------	41,800	------
1559	Berea Vil. S. D., Ohio	4	1916-1945	60,000	100
150	Bergen County, N. J	4½	1931	11,000	104.09
1634	Bernards Twp., N. J	5	1928-1933	30,000	104.75
79	Bexley, Ohio	4½	1943	90,000	103.618
1634	Bloomingdale, N. Y	4.65	1930-1941	6,000	100.29
79	Bloomington S. D., Ind	4½	a1917	70,000	102.09
1695	Blue Mountain, Miss	6	d1918-1933	5,000	100.02
1695	Boise County, Idaho	6	1922-1931	70,000	100
79	Boston, Mass	4	1957	40,000	x100
1634	Bremen, Ohio	5	1913-1917	1,000	105.512
1634	Bremen, Ohio	6	1913-1923	1,718	105.282
				1,000	102.48
1634	Briggs S. D., Cal	5	1913-1922	5,000	101.20
1695	Briscoe Co. Com. S. D. No. 10, Texas	5	d1922-1932	2,500	100
1761	Bristol County, Mass	4	1918-1921	70,000	100.467
150	Brockport, N. Y	5	1913-1916	7,900	100
1695	Brown Co. Com. S. D. 5, Tex.	6	d1917-1952	1,500	100
1695	Browns Creek S. D., W. Va.	5	d1933-1943	150,000	y100.83
79	Buffalo, N. Y	4	1913-1922	16,000	x100
79	Buffalo, N. Y	4¼	d1932-1962	787,000	100
1559	Buffalo, N. Y	4¼	d1932-1962	157,740	------
1761	Burlingame, Cal	--	----------	5,000	101.06
1695	Caldwell, Ohio (4 issues)	5	1913-1922	10,121	101.76
1695	Caldwell Co. Com. S. D. No. 40, Tex	5	1922-1952	1,500	100
1559	Camden, So. Car	5	d1933-1953	100,000	101.691
1761	Campbell Ind. S. D., Tex	5	----------	3,000	100
1559	Camilla, Ga. (4 issues)	5½	1942	27,500	103.181
1761	Canton, Ohio (6 issues)	4½	----------	13,900	100.217
150	Carbon County, Pa	4½	d1918-1943	50,000	100.69
1761	Carey, Ohio	5	a1918	10,000	105.16
1695	Carrollton Spec. S. D., Ohio	4	1926	50,000	100.60
1761	Carrothers Spec. S. D., Ohio	5	----------	4,000	103.125
222	Carthage, No. Caro	5½	1942	30,000	------
80	Catawauba Island Twp. S. D., Ohio	5	1917-1932	13,000	103.112
1634	Centre Township, Mo	6	----------	20,000	y100
1761	Chaneyville Ind. S. D., Tex	5	d1932-1952	1,050	100
1634	Chardon, Ohio (2 issues)	4½	----------	18,300	101.12
150	Chehalis Co. S. D. No. 29, Wash	5½	----------	6,360	100
80	Chemung, N. Y	4½	1921-1922	4,000	100
222	Chester, Mont	6	1932	22,000	100
150	Chicago Junction, Ohio	4½	1918-1922	2,500	------
80	Chicago Junction, Ohio	4½	----------	10,656	100.68
80	Chillicothe Sch. Dist., Ohio	4	1916-1928	15,000	100.34
1761	Cincinnati, Ohio (5 issues)	4	----------	330,500	Var.
80	Cincinnati, Ohio	--	----------	679,462	------
1762	Circleville, Ohio	4½	a1918	9,500	102.64
80	Clark County, Ohio	4	a1927	250,000	100
1696	Clarksville, Texas	4½	1922-1952	25,000	------
1696	Clermont County, Ohio	4½	----------	10,000	103.55
1762	Cleveland, Ohio (10 issues)	4	----------	1,565,000	Var.
80	Cleveland, Ohio	4	1952	175,000	100.36
1762	Cleveland Heights, Ohio	4½	----------	6,024	101.38
1762	Cleveland Heights, Ohio	4½	----------	7,422	101.48
1696	Clinton Co., Ohio (2 issues)	6	----------	9,200	102.81
1762	Clyde Ind. S. D., Tex	5	d1932-1952	1,500	100
1634	Cohoes, N. Y	4½	1913-1916	31,283	100
1696	Coke Co. Com. S. D. No. 18, Tex.	5	----------	1,500	100
1696	Colerain Twp. S. D., Ohio	5	1914-1921	8,000	104.81
1634	Colfax, Cal	5	----------	15,000	100
1762	Collingsworth Co. Com. S. D. No. 14, Tex	5	1932	1,000	100
1696	Columbus, Ohio	4	1942	200,000	100.76
1696	Columbus Sch. Dist., Ohio	4	1932	85,000	100.388
1762	Comanche Co. Com. S. D. No. 65, Tex	5	----------	2,000	100
1696	Contra Costa County, Cal	6	----------	30,000	100
1696	Cook County, Minn	6	----------	60,000	------
1634	Cooke County, Tex	--	----------	200,000	------
150	Corpus Christi, Tex	5	----------	14,000	100
1762	Coshocton City S. D., Ohio	4½	----------	80,000	105.008
1634	Covington County, Miss	--	----------	35,000	101.214
150	Cuero, Tex	5	d1942-1962	25,000	------
150	Cuero Ind. Sch. Dist., Tex	5	d1942-1962	27,000	------
1560	Custer County, Mont	4½	1932	170,000	100
1560	Custer County, Mont	5	d1922-1932	50,000	102.50
80	Cuyahoga County, Ohio	4	1914-1933	200,000	100
1634	Dallas, Texas	4½	1952	100,000	100.125
1634	Dallas, Texas	4½	1952	100,000	100.5365
1762	Dallas, Texas	4½	----------	525,000	100.009
1696	Darke County, Ohio	4½	----------	63,000	100.82
1762	Dayton, Ohio	5	----------	12,000	106.13
1696	Dayton S. D., Ohio	4	1923-1930	200,000	100.3005
1696	Deckerville H. S. D., Mich. (2 issues)	4½	1922	9,000	100
222	Delaware, Ohio	4½	1916-1923	8,000	100
1635	Delaware Sch. Dist., Ohio	4¼	1914-1937	35,000	101.885
1762	Denton Co. Com. S. D. 66, Tex.	5	1952	2,000	100
1762	Deport Ind. Sch. Dist., Tex	5	d1922-1952	3,000	100
1696	De Soto Co. Road D. 5, Miss.	5	1922-1932	50,000	------
80	De Soto Parish, La	--	----------	28,000	100
80	Dona Ana County, N. Mex	5	d1933-1943	100,000	101.20
1696	Dorset Twp. S. D., Ohio	4½	----------	5,000	102
1696	Douglasville, Ga. (2 issues)	5	1952	20,000	------
1696	Duncanville Ind. S. D., Tex	5	d1917-1952	2,475	100
80	Dundee, Neb	5½	d1917-1927	57,000	100
1696	East Cleveland City S. D., O.	4	1932	150,000	100.05
1696	East View, Ohio	5	1913-1922	20,420	103.02
80	East View, Ohio	5	----------	10,741	102.88
1696	Ecorse, Mich	4½	1933	12,000	100
1696	Eden Twp., Ohio	5	----------	2,500	------
1696	Edgewood Ind. S. D., Tex	5	d1927-1952	2,000	100
1696	Edwards Co. Com. S. D. 2, Tex.	5	d1922-1952	1,575	100
1696	El Portal Sch. Dist., Cal	6	----------	3,500	100.285
1635	Elyria, Ohio (4 issues)	--	----------	93,000	100.14
1762	Elyria, Ohio	--	----------	150,000	------
1762	Elyria City S. D., Ohio	4	1923-1942	300,000	100.03
1696	Emsworth, Pa	4½	----------	24,000	------
1560	Englewood, N. J	4½	1942	43,000	102.315
1762	Eugene S. D. No. 4, Ore	5	d1923-1933	20,000	100.58
150	Everett, Wash	7	1913-1922	47,356	101
1635	Exeter Sch. Dist., Cal	6	----------	25,000	107.67
151	Fall River, Mass	4	1922	15,000	100.339
1560	Far Hills Sch. Dist., N. J	5	----------	30,000	104.75
80	Farmers' Irr. Dist., Neb	6	1924-1931	2,703,000	100
1696	Ferndale, Wash	--	1932	12,000	------
1696	Flemington, N. J	4	1923	1,000	100
222	Fostoria, Ohio	4½	1913-1922	64,120	100.64
1763	Franklin County, Ohio	4	a1924	27,400	100
1696	Freeport, Ill	4½	1932	25,000	y100.75
1763	Fullerton Un. H. S. D., Cal	5	----------	50,000	101.514
80	Galion, Ohio	4½	a1917	15,000	100.033
1763	Gallipolis, Ohio	4	1932	18,000	101.01
1696	Ganse Ind. Sch. Dist., Tex	5	d1922-1952	2,000	100
1696	Garrison Ind. S. D., Tex	5	d1913-1952	1,500	100
1763	Geneva, N. Y. (3 issues)	4½	----------	45,700	101.07
151	Gila Co. S. D. No. 26, Ariz	6	----------	7,500	105.125
1763	Glenville, N. Y	--	1913-1916	2,400	------
1635	Grandfalls Dr. Dist., Tex	5	----------	33,000	------
80	Grand Island, Neb	7	----------	10,000	100.30
1763	Grand Rapids, Mich	4½	1932	100,000	y104.17
1697	Grant Co. S. D. 109, Wash	6	d1913-1922	1,000	100
1697	Grapeland Ind. S. D., Tex	5	d1932-1952	1,000	100
151	Gregory County, So. Dak	5	1933	90,000	101.77
80	Green Cove Springs, Fla	6	1943	20,000	------
1697	Greenlee Co. S. D. 19, Ariz	6	d1917-1927	15,000	100.66
80	Greenville, Texas	5	1914-1953	75,000	101
1697	Grimes Co. Com. S. D. 8, Tex.	5	d1917-1932	1,500	100
1697	Grimes Co. Com. S. D. 9, Tex.	5	d1917-1952	2,000	100
1697	Grimes Co. Com. S. D. 21, Tex.	5	d1917-1932	1,250	100
1697	Guadalupe Co. Com. S. D. No. 6, Tex	5	----------	1,750	100
1635	Guin Sch. Dist., Ala	5	1922	5,000	100
1697	Hall Co. Com. S. D. 5, Tex	5	----------	2,000	100
1697	Hall Co. Com. S. D. 15, Tex.	5	----------	1,350	100
223	Hamilton, Ohio	4	a1935	200,000	100.25
1763	Hamilton, Ohio	4	1932	25,000	100.68
1763	Hamilton, Ohio	4	1927	12,000	100.75
1763	Hamilton, Ohio	4½	1913-1922	9,667	102.05
1635	Hamilton Sch. Dist., Ohio	4	----------	300,000	100.626
1697	Hanford Sch. Dist., Cal	6	----------	36,000	106
1697	Harbin Ind. S. D., Tex	5	d1922-1932	1,000	100
1697	Hardin County, Iowa	4½	1913-1914	9,000	------
1697	Harris Co. Com. S. D. 48, Tex.	5	d1922-1932	1,500	100
1763	Hermiston Sch. Dist., Ore	--	----------	5,000	------
151	Hill Co. S. D. No. 4, Mont	--	d1920-1922	1,000	101.10
151	Hinton, Okla	6	----------	30,000	------
151	Hohokus Twp. S. D., N. J	4½	1929 & 1930	2,500	100
80	Hollandsworth S. D., No. Dak.	4	1922	800	100
1697	Honey Grove, Tex	5	d1932-1952	3,000	100
1635	Hood River, Ore. (5 issues)	6	1913-1922	14,480	100
1763	Hood River, Ore	--	----------	55,000	100
80	Hoquiam, Wash	8	d1913-1917	11,677	101.129
1560	Hudson County, N. J	4½	1962	40,000	102.184
1560	Hudson County, N. J	4½	1952	128,000	
1635	Huron County, Ohio	5	a1923	38,000	107.53
1763	Indianapolis Sch. City, Ind	4	a1943	75,000	102.75
1763	Ingersoll, Okla	6	1937	5,000	------
1697	Jackson County, Ohio	4	1913-1931	38,000	------
1763	Jackson Co. Dr. D. 3, Tex	5	----------	64,950	100
80	Jackson Twp., Ohio	4½	a1918	40,000	100.50
1763	Jackson Twp. S. D., Ohio	5	a1919	10,000	102.10
151	Jefferson County, Ala	4½	1963	100,000	100.2731
80	Jefferson Sch. Dist., Ohio	4½	a1916	2,000	101
1697	Johnstown, Ohio (5 issues)	5	----------	16,943	101.499
80	Kansas (4 issues)	5	1913-1922	4,000	100
223	Kansas City, Kans. (2 issues)	5	----------	53,021	101
1763	Kempner County, Miss	--	----------	75,000	------
1763	Kenmore, Ohio	4	1942	100,000	------
763	Kenmore, Ohio	4	1937	75,000	------
1763	Kennedy Heights S. D., Ohio	4	1952	15,000	101.10
223	Kewanee, Ill	5	1916-1925	12,000	101.69
1697	Lamar Co. Com. S. D. 77, Tex.	5	d1922-1932	1,000	100
81	Larkspur, Cal	5	1913-1952	45,000	100
1636	Latah, Wash	--	----------	11,000	------
81	Lawrence, Mass	4	1922	150,000	------
1763	Lawrence County, Ohio	4	1932	10,000	100
152	Lawrence County, So. Dak	5	d1923-1933	150,000	101.0006
1763	Limestone County, Tex	5	d1922-1952	150,000	100
1697	Limestone Co. Com. S. D. No. 106, Tex	5	d1922-1932	1,600	100
1763	Lincoln Co. S. D. No. 1, Idaho	6	----------	1,000	------
1697	Lindsay, Ohio	5	----------	4,000	100.025
1697	Livingston S. D., N. J	4½	----------	17,500	------
152	Lockland, Ohio	4	1922	29,500	x100
152	Logan, Utah	5	1933	40,000	101.375
1763	Longview Ind. S. D., Tex	5	d1932-1952	7,500	100
1636	Lookout Mountain, Tenn	4½	1932	25,000	100
1763	Lorain, Ohio	4½	a1918	5,000	101.71
1636	Lorain, Ohio	4½	----------	20,000	106.125
81	Los Angeles, Cal. (3 issues)	4	1922	10,961	100
1697	Los Gatos, Cal. (4 issues)	5	----------	81,000	100.379
1636	Lowell, Mass	4	----------	5,100	100.52
1636	Lowell, Mass	4	1920-1922	21,825	100.52
152	Lowell, Mass. (2 issues)	4	1927-1932	270,500	100.029
1636	Lynn, Mass. (4 issues)	4	----------	174,500	100.159
1763	McArthur Sch. Dist., Ohio	4	a1929	25,000	100
81	McBee Sch. Dist., So. Caro	6	1932	7,000	------
223	McIntosh, So. Dak	5	----------	12,000	------
1636	McKinley, Minn	6	1917-1926	10,000	100
1698	Madeira Vil. Sch. Dist., Ohio	4½	1913-1937	25,000	103.031
1698	Maricopa County, Ariz	6	1922-1932	30,000	102.166
1763	Marion, Ohio	4½	----------	3,376	101.37
1763	Marion, Ohio	4½	----------	17,800	101.27
152	Marshall, Tex	5	d1922-1952	28,000	100.544
1763	Matagorda County, Tex	--	----------	100,000	y100
1698	Matagorda Co. Com. S. D. No. 15, Tex	5	1932	600	100
1698	Matagorda Co. Com. S. D. No. 17, Tex	5	d1932-1952	2,000	100
1698	Memphis, Tenn	6	1913-1917	360,000	102.16
1763	Mercer County, N. J	4½	1932	207,000	100.533
1698	Meridian Ind. Sch. Dist., Tex.	5	1952	4,000	100
1561	Miami County, Ohio (16 issues)	5	----------	32,900	101.35
1698	Middletown Sch. Dist., Ohio	4½	1915-1932	18,000	------
1763	Milford Center, Ohio	5	1922-1927	3,000	102.23
1763	Millcreek Twp. S. D., Ohio	5	1914-1923	15,000	100.665
152	Milltown, Ga. (3 issues)	5	Various	25,000	100
81	Minnesota	4½	1918	180,000	y100
81	Minnesota (25 issues)	4	----------	98,100	100
1764	Minster, Ohio	4	1916-1965	25,000	100.02
81	Mobile, Ala	5	d1914-1923	72,000	100.16
1764	Monroeville, Ohio	5	----------	1,050	100
152	Montana	--	----------	533,000	100
152	Montpelier, Ohio	5	----------	3,000	------
224	Morrill Co. S. D. No. 85, Neb.	6	1914-1922	900	100
1764	Morrow Vil. Sch. Dist., Ohio	4½	----------	40,000	101.25
1561	Moundsville, W. Va	5	----------	26,900	100.371

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1561	Mount Vernon, N. Y.	4½	1932	50,000	102.195
81	Mount Vernon, N. Y.	4½	1951	15,000	102.03
1698	Neches Ind. S. D., Tex.	5	d1917-1952	1,500	100
1636	Nelsonville, Ohio	5	---------	5,200	101.29
1698	Newark, Ohio	5	---------	9,254	102.363
1636	New Bedford, Mass	4	1913-1922	45,000	100.029
81	Newburg Spec.S.D., No. Dak.	4	1932	4,500	100
1764	Newburyport, Mass	4	1913-1922	19,000	100.176
1698	New Mexico	4½	1922-1952	1,125,000	100
81	Newport ews, Va	4½	1952	250,000	96.16
1561	New Waterford, Ohio (5 issues)	5	---------	16,321	103.78
81	New York City	3	1913	500	x100
81	New York City	3	1922	750,000	
1698	North Carolina	4	1953	550,000	100.59
1698	North Dansville S. D., N. Y.	5	1913-1928	32,000	102.646
1698	Norwalk City S. D., Ohio	5	a1920	25,000	106.234
1764	Norwood, Ohio (5 issues)	4½	---------	139,667	Var.
152	Norwood, Ohio	4	1932	90,000	100.919
1698	Norwood City S. D., Ohio	4	a1936	55,000	101.047
224	Noxubee County, Miss	5½	---------	75,000	------
81	Oak Creek Drain Dist., Neb.	6	---------	3,929	101.29
1698	Oceanside-Carlsbad Un. High Sch. Dist., Cal	5	1913-1932	15,000	100.073
81	Ogden, Utah	5	1933	40,000	------
81	Okanogan Co. S. D. 21, Wash.	5½	d1913-1932	2,000	100
1636	Oneonta, N. Y.	4½	1941	14,500	100
81	Opelousas, La	5	1918-1939	16,000	y100
1637	Pacific Co. S. D. 36, Wash.	5	1932	45,000	100
1698	Pawtucket, R. I.	4½	a1927	175,000	100.41
1637	Petersburg, Ill	5	---------	15,000	101.006
224	Piqua, Ohio (2 issues)	4	---------	46,573	------
1637	Pittsylvania Co., Va	5	1946	50,000	100.75
1764	Plain City, Ohio	4½	---------	3,500	100.078
1637	Portage County, Ohio	4½	---------	12,000	102.725
1698	Port Chester, N. Y.	4½	1916	50,000	100.25
1764	Port Huron, Mich	4½	---------	75,000	y101.13
152	Portsmouth Sch. Dist., Ohio	4	---------	31,000	100.12
1637	Portsmouth, Va. (3 issues)	4½	1942	275,000	------
82	Preble County, Ohio (7 issues)	5	---------	6,988	101.67
1764	Put in Bay, Ohio	6	---------	2,600	107.25
1764	Put in Bay, Ohio	6	---------	400	101
1764	Racine, Wis	4½	1913-1932	30,000	100.75
1764	Ravenna, Ohio (3 issues)	4½	---------	50,000	102.622
82	Rawson, Ohio	4	---------	9,671	100
1699	Richards Ind. S. D., Tex	5	d1922-1952	2,000	100
1764	Richfield Sch. Dist., Cal	6	---------	7,000	106.13
1764	Ripley Township, Ohio	4½	a1920	25,000	101.40
1764	Rochester, Pa	4½	---------	40,000	102.25
1764	Rockport, Ohio	4½	1942	20,000	106.55
1637	Roseville, Ohio	--	---------	10,017	------
1764	Ruthton, Minn	5	1922	2,000	------
153	St. Johns, Ore	6	d1913-1922	17,340	101.009
1765	Salem, Ore	6	1913-1922	26,316	101.30
153	Saline, Mich	4½	1918-1927	30,000	101.88
1765	San Augustine Ind. S. D., Tex.	5	d1932-1952	2,500	100
82	San Diego, Cal	4½	1914-1953	2,500,000	100
1765	San Juan County, N. Mex	5	d1931-1943	30,000	y100.30
1699	San Patricio Co. Com. S. D. No. 7, Tex	5	d1922-1952	3,000	100
1765	San Patricio Co. Com. S. D. No. 6, Tex	5	1952	2,000	100
82	Sapulpa, Okla	5	1933	100,000	95
1637	Schuyler, Neb	5	1917-1932	25,000	100
1765	Sherman Co. Com.S.D.7, Tex.	5	1942	3,000	100
1765	Sherman Twp., Ohio	4½	---------	15,000	102.51
82	Sidney, Ohio	4	a1919	45,000	y100
1637	Smith County, Miss	--	---------	45,000	------
1699	Smith Co. Com. S. D. 5, Tex.	5	d1917-1932	600	100
1699	Smith Co. Com. S. D. 60, Tex.	5	d1922-1952	2,000	100
1765	Smith Co. Com. S. D. 63, Tex.	5	d1917-1932	600	100
153	Souderton, Pa	4	1914-1933	25,000	100 to 100.37
1765	Southampton Un. F. S. D. No. 6, N. Y	4½	1914-1942	116,000	100.114
224	South Haven, Mich	5	1917	1,934	100
1637	Spartanburg, So. Car. (3 iss.)	4½	---------	200,000	------
1699	Spencerville Sch. Dist., Ohio	6	---------	6,500	106.94
82	Stafford, Kan	6	d1922-1932	2,700	102
1765	Steubenville, Ohio	4½	---------	4,000	100.25
82	Strongville Twp., Ohio	4½	---------	7,000	100.57
1765	Sullivan County, Tenn	4½	1932 & 1942	200,000	100
1699	Summit, N. J	4	1913-1918	12,000	x100
1699	Swanton, Vt	4	---------	10,000	100
153	Tacoma, Wash. (5 issues)	7	---------	29,199	------
1765	Tampa, Fla	5	d1932-1962	500,000	101.80
82	Taylor Sch. Dist., Tex	5	d1922-1952	10,000	100.75
153	Texarkana, Tex	5	d1927-1952	50,000	y101
82	Thief River Falls, Minn	5½	'22,'27&'32	20,000	------
82	Thief River Falls, Minn	5½	1917	8,000	------
1699	Tippecanoe County, Ind	--	---------	6,200	100.016
1699	Tippecanoe County, Ind	--	---------	3,000	100.036
1699	Tippecanoe County, Ind	--	---------	4,000	100.025
1765	Toledo, Ohio	4	1927	185,000	100.30
1765	Toledo, Ohio	4	1928	114,500	100.54
1562	Topeka Sch. Dist., Kan	4½	1937	40,000	------
82	Trinidad, Colo	5	1928	45,000	------
1699	Trinity Co. Com. S.D.10, Tex.	5	d1922-1932	300	100
153	Troy Sch. Dist., Ohio	4	1942	125,000	------
1562	Tulare, Cal. (3 issues)	5	---------	110,000	100.33
153	Tupper Lake, N. Y	4.95	1914-1916	1,500	100
1637	Uhrichsville, Ohio	4	---------	22,000	y100
1562	Union County, Ohio	4½	a1915	4,100	100.645
82	Urbana, Ohio	5	1913-1922	80,000	103.513
1699	Van Alstyne, Tex	5	d1922-1952	2,000	100
225	Van Buren County, Iowa	4½	1917-1931	50,000	------
1699	Vanderburg County, Ind	--	---------	10,000	100.10
1699	Vanderburg County, Ind	--	---------	10,000	100.05
82	Vienna, So. Dak	5	'17,'22,'27,'32	7,000	100.14
82	Village Creek Dr. Dist. 1, Ark.	6	---------	25,000	100
1765	Vollmer, Idaho	6	d1922-1932	10,000	------
82	Wahkiakum Co. S. D. No. 25, Wash	6	d1914-1923	1,500	100
1563	Washington Twp., Ohio	5	a1922	20,000	106.18
1765	Wayne County, Ohio	4½	---------	7,515	101.02
82	Wellston, Ohio	4½	1921-1927	7,000	100.585
153	Wenatchee, Wash. (2 issues)	5	1932	42,500	------
226	West Liberty, Ohio	4½	1913-1923	16,500	100.151
1765	West View Twp., Ohio	4½	1914-1933	20,000	101.50
153	Whitesboro, N. Y	4½	1914-1918	1,338	100.149
1700	Williams County, Ohio	5	---------	25,000	102.20
1700	Willoughby, Ohio	4½	a1929	30,000	104.73
154	Winnebago, Neb	5	d1918-1933	9,000	------
1700	Woburn, Mass	4	1913-1922	46,500	100.03
1700	Wood County, Ohio	5	a1915	50,000	101.259
1563	Woodfield, Ohio	5	a1918	3,800	101.973
1563	Worcester, Mass. (2 issues)	4	1922	55,000	102
154	Wyoming, Ohio	4	1962	16,000	101.312
1766	Yakima Co. S. D. 88, Wash.	5½	d1913-1932	2,000	100
1766	Zanesville Sch. Dist., Ohio	4	1952	80,000	101.35

Total bond sales for December 1912 (369 municipalities, covering 497 separate issues) ..... k$26,692,905

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $17,957,878 of temporary loans reported and $7,500,000 "general funds" bonds issued by New York City which do not belong in list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons or these eliminations may be found.

Page.	Name of Municipality.	Amount.
1761	Bedford, Ind. (November list)	$5,000
1635	Hanford Sch. Dist., Cal. (November list)	36,000
148	Hood River, Ore. (October list)	90,000
1763	Huntington Beach, Cal. (July list)	70,000
1636	Kenton, Ohio (November list)	18,000
223	Lebanon Special Road District, Mo. (June list)	50,000
1637	Orange County, No. Car. (June list)	230,000
1637	Putnam County, Fla. (March list)	35,000
1764	Rochester, Pa. (October list)	40,000
1637	Rockford, Ohio (November list)	6,000
1637	South Pasadena High Sch. Dist., Cal. (October list)	70,000
82	Watervliet, N. Y. (October list)	40,350

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
221	Adams, Tenn. (March)	5	---------	6,000	100
1633	Adamsville, Tenn	6	---------	$5,000	------
221	Akron, Ohio	--	---------	627,695	------
79	Alliance, Ohio (5 issues, May)	--	---------	46,900	------
1761	Andover, Ohio (May)	4½	---------	7,000	103.19
1761	Angola, N. Y. (April)	4.75	1917-1932	16,000	100.05
79	Athens Twp. S. D., Ohio (May)	5	---------	7,000	103.59
1695	Auburn S. D., Neb. (March)	4½	d1922-1932	40,000	------
1695	Austin County, Tex. (2 issues)	5	d1917-1952	75,000	------
150	Baylor County, Tex. (Feb.)	5	d1922-1952	75,000	------
1695	Beaverton, Ore	6	1932	12,300	------
1761	Bellevue, Pa. (July)	4½	---------	50,000	------
1634	Black Creek Dr. Dist., Miss. (October)	6	---------	18,200	y100
150	Blackshear, Ga. (3 issues, Oct.)	5	1942	55,000	------
1761	Blackville Sch. Dist. No. 19, So. Car. (Oct.)	6	d1922-1932	16,500	103.385
79	Bloom Township, Ohio (May)	4½	a1923	13,500	102.91
1761	Bratenhal, Ohio (Oct.)	4½	---------	36,000	102.19
1761	Bratenhal, Ohio (Oct.)	5	---------	3,752	102.19
1761	Bridgeville S. D., Pa. (April)	4½	1932-1942	10,000	------
1761	Butte City Sch. Dist., Cal	5	1913-1918	6,000	100
1695	Cabell County, W. Va. (July)	4½	---------	100,000	------
222	California S. D., Pa. (April)	5	---------	25,000	------
1634	Cameron Co. Dr. Dist. No. 3, Texas (Sept.)	5	---------	450,000	100
1634	Cameron Co. Dr. D. 2, Tex	--	---------	120,620	------
222	Canonsburg S. D., Pa. (Oct.)	4½	---------	30,000	------
222	Canton, Ohio (4 issues)	4½	---------	14,000	101.03
1761	Canton, Ohio, 7 issues (July)	4½	---------	61,300	101.79
1696	Central Point, Ore. (Sept.)	6	1942	5,000	101
1634	Champaign Co., O.4 iss. (Oct.)	--	---------	9,600	100
80	Chipley, Fla. (March)	5	1932	22,000	------
1762	Cleveland Heights, O. (Jan.)	4½	---------	4,861	101.501
1762	Cleveland Heights, O. (Jan.)	4½	---------	23,422	101.83
1762	Cleveland Heights, O. (Jan.)	4½	---------	17,147	
222	Clymer, Pa. (May)	5	1927	3,000	------
1762	College Hill, Pa. (Aug.)	4½	1919-1942	15,500	------
222	Columbiana Co., Ohio (Sept.)	4½	1913-1931	18,657	104.165
1634	Columbus, Ohio (Oct.)	4&4½	Various	304,000	x100
1423	Columbus, Ohio (Oct.), 23 iss.	4	Various	446,000	x100
80	Cooper, Texas (Oct.)	5	d1932-1952	6,000	100
222	Dawson, Pa. (April)	4½	1918-1925	8,000	------
1635	De Pere, Wis	5	1913-1932	5,000	100.80
1635	Detroit, Mich	4	---------	215,000	------
1635	Dover City S. D., Ohio (Oct.)	4	1917-1921	5,000	100
1635	Dover City Sch. Dist., Ohio	4	---------	10,000	100
1762	Dow City, Iowa (Oct.)	6	---------	5,000	100
222	East Deer Twp. Sch. Dist., Pa. (July)	4½	1917-1926	10,000	------
222	East McKeesport Sch. Dist., Pa. (May)	4½	1922-1941	21,000	------
1696	East Youngstown, Ohio	5	---------	36,000	103.263
1762	Edgwood, Pa. (May)	4½	1923-1938	18,000	------
1635	El Centro, Cal	5½	---------	40,000	100
1635	Elkin Twp., No. Car. (Sept.)	5	1941	20,000	100
222	Ellwood City, Pa. (Sept.)	4½	---------	15,000	------
222	Etna, Pa. (May)	4½	1931-1936	25,000	------
1635	Eupora, Miss	6	1932	5,000	------
1762	Fallon, Nev. (April)	6	1923-1932	15,000	100
1696	Farmington, Wash	6	d1913-1932	10,000	100.11
151	Flora Twp. H. S. D., Ill. (Oct.)	5	1917-1928	35,000	------
1763	Fort Edward, N. Y. (Aug.)	4.60	---------	16,606	------
80	Fowler Township, Ohio (May)	5	---------	10,000	103.30
222	Franklin County, Ind. (Sept.)	4	1913-1922	10,000	100.28
1696	Franklin County, Iowa	4½	1913-1921	13,500	------
80	Franklin County, Ohio (May)	5	a1914	2,700	101.09
1635	Garretson, So. Dak	6	1922	6,000	------
1697	Greeley Sch. Dist., Cal	7	---------	1,200	------
80	Halls, Tenn. (April)	5	---------	15,000	100
1635	Hardwick, Vt	4	---------	15,000	------
1763	Helena, Ark	5½	1914-1922	30,000	------
1697	Highland Park, Mich. (July)	4	1917-1920	12,000	100
151	Hightstown, N. J. (Oct.)	4½	---------	35,000	100
1763	Hubbard, Ohio (Feb.)	5	1913-1922	3,000	103.90
1763	Hubbard, Ohio (Feb.)	5	a1918	23,000	104.091
1763	Huntington Beach, Cal	5	1913-1952	70,000	100
1763	Hyde Park, N. Y. (Jan.), 2 iss.	5	1913-1921	13,995	100
1697	Illiopolis S. D., Ill. (July)	5	---------	12,000	100.41
1697	Indiana (15 issues)	--	---------	136,795	------
1697	Jackson County, Iowa	5	1913-1930	18,000	------
151	Jersey City, N. J. (April)	4	1962	70,000	x100
151	Jersey City, N. J. (Jan.)	3½	1917	316,100	
223	Kalamazoo, Mich. (July)	4½	---------	150,000	102
1697	Kansas (6 issues)	5 & 6	---------	30,800	100
1636	Lake County, Ind. (June)	4½	---------	150,000	102.39
151	Lamark S. D. 43, Ill. (Aug.)	5	1914-1928	15,000	------
1763	Larchmont, N. Y. (Sept.)	4.75	---------	5,500	100.136
1636	Lawrenceville, Ga	5	1942	15,000	100
223	Leavenworth, Wash. (Oct.)	6	1932	44,000	104.04
223	Lorain County, Ohio (Oct.)	4½	---------	75,000	------
1698	McKeesport, Pa	4	1916-1930	79,000	------
81	Marlboro Twp., Ohio (June)	5	1913-1917	11,000	101.44
1698	Marshfield, Ore. (Oct.)	6	d1913-1922	17,642	100.617
81	Matamoras, Ohio (May)	4	1922	2,175	------
1763	Midland, Pa. (Oct.)	4½	---------	20,000	------
152	Milford Twp. H.S.D., Ill. (July)	4½	1914-1923	20,000	------
1636	Minnesota (13 issues)	4	---------	65,800	100
1636	Mohave County, Ariz	5	d1932-1952	80,000	101.126
81	Montrose County, Colo	5	d1923-1933	118,000	y100.216
152	Morris S. D. No. 54, Ill. (July)	5	1913-1922	21,000	------
1698	Moville Sch. Dist., Iowa	5	---------	16,000	100
1764	Muscatine, Iowa	6	---------	26,460	100
1698	Muskegon S. D., Mich. (Oct.)	5	1917	22,000	100
1764	Nelsonville, Ohio (Aug.)	5	---------	1,636	102.44
81	Newark, N. J. (Oct.)	4	d1952-1962	27,000	x100
81	Newark, N. J.	4	1942	150,000	
1636	New Castle County, Del	4	---------	25,000	------
1698	Newell S. D., So. Dak. (July)	5	1917 & 1922	40,000	100
1764	New Hartford, N. Y	--	1913-1922	3,000	------
224	New Kensington, Pa. (Oct.)	4½	1922-1937	80,000	------
1764	New Lexington, Ohio (July)	4½	1914-1923	1,800	101.379
1698	Nez Perce Co. S. D. 32, Idaho	5½	d1922-1932	14,000	101.639
152	Northampton Twp., N.J. (Jan.)	4½	1913-1959	46,000	100.28
1764	North Dakota (5 issues)	4	1932	30,500	100
1764	North Pelham, N. Y. (April)	--	---------	30,000	------
1698	Oak Creek, Colo. (July)	6	d1922-1927	30,000	100
1698	Okolona, Miss. (Aug.)	6	---------	15,000	100
152	Ontanogan Twp. S. D., Mich. (Sept.)	5	1914-1927	45,000	------
1764	Orange Co. Poor Dist. No. 1, N. Y. (April)	4½	1913-1917	23,000	------
1637	Owego S. D. 1, N. Y. (Oct.)	4	1913-1917	5,000	100.86
1764	Pendleton, Ore. (Sept.)	6	1913-1922	12,300	100.55
224	Penn Twp. S. D., Pa. (April)	4½	1922-1942	45,000	------
81	Pleasant Ridge, Ohio (May)	4½	1942	4,000	107.606
81	Pleasant Ridge, Ohio (May)	4½	1942	2,000	107.612

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Page.	Name.	Rate.	Maturity.	Amount.	Price.
1637	Portland, Ore	4½	d1922-1932	127,684	103.10
1637	Portland S. D. No. 1, Ore	4½	d1922-1932	150,000	100.80
224	Port Vue S. D., Pa. (May)	4½	----------	25,000	------
1637	Posey County, Ind	4½	1932	5,600	100.143
1637	Richmond Twp., Ohio (July)	5	----------	10,000	101.60
1764	Richwood, Ohio	4½	a1917	4,000	101.40
224	Roscoe, Pa. (June)	5	1914-1937	24,000	------
1764	Rowlesburg, W. Va. (2 issues)	5	----------	11,000	------
1699	St. Maries Sch. Dist., Idaho	5½	d1922-1932	60,000	------
153	Salisbury S. D., Mo. (Sept.)	5	d1922-1932	10,000	------
153	San Francisco, Cal	--	----------	787,000	------
1637	Seattle, Wash. (9 issues)	6 & 7	Various	77,508	------
224	Sharpsburg, Pa. (July)	4½	1923-1927	25,000	------
82	Sheffield Twp. S. D., O. (May)	5	a1920	3,500	100.80
153	Sidell Twp. H.S.D., Ill. (July)	5	1914-1923	20,000	------
1637	Sturgeon Bay, Wis. (Oct.)	5	1914-1915	3,000	y100
1765	Tacoma, Wash. (4 issues)	7	----------	4,018	------
82	Tallahassee, Fla. (Jan.)	5	d1922-1962	30,000	------
224	Teton Co. S. D. No. 28, Mont. (Sept.)	5	d1922-1927	4,000	100
225	Turtle Creek, Pa. (Oct.)	4½	----------	145,000	------
225	Van Buren Co., Tenn. (March)	5	----------	50,000	------
1699	Ventnor City, N. J	5	----------	25,000	------
1699	Warwood, W. Va	5	1922	12,000	101.66
1637	Waycross, Ga	5	1942	100,000	102.074
1699	Webster Groves H. S. D., Mo	4½	d1922-1932	40,000	------
82	West Farmington S. D., Ohio (May)	4¾	----------	15,000	100
163	West Point, Neb. (Oct.)	5	1932	14,000	100
226	West View S. D., Pa. (May)	4½	1932-1942	25,000	------
1766	Wooster, Ohio (Oct. 8 issues)	4½	----------	16,956	101.76
1638	Worcester County, Md	5	----------	25,000	------

All the above sales (except as indicated) are for November. These additional November issues will make the total sales (not including temporary loans) for that month $12,891,999.

BONDS SOLD BY CANADIAN MUNICIPALITIES IN DECEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
83	Agassiz, B. C	6	1917	$3,575	100
1766	Amherstburg, Ont	5	1913-1922	10,000	------
1638	Barton Twp., Ont	4½	1932	32,300	93.071
83	Blairmore S. D. No. 628, Alta	5½	1922	5,000	93
1638	Brampton, Ont	5½	----------	43,000	100.209
1638	Bridgeburg, Ont	5	1922	13,582	93.18
1638	Bridgeburg, Ont	5	1942	28,010	
83	Brighton S. D. No. 5, N. B	7	1914-1918	2,050	------
1638	Charlottetown, P. E. I	4½	1932	2,000	100
227	Dominion of Canada	Var.	Various	36,250	------
154	Duncan, B. C. (2 issues)	5	1948	90,000	
154	Duncan, B. C	5	1928	15,000	90
154	Duncan, B. C	5	1923	10,000	
1638	Emerald, Sask	5	1913-1932	10,000	------
227	Fairlight, Sask	6	1927	1,500	91.66
84	Guelph, Ont	5	----------	52,000	101
1701	Haileyburg, Ont	--	----------	5,000	------
1701	Humboldt, Sask. (2 issues)	--	----------	33,000	------
84	London, Ont. (7 issues)	4½	1922	15,000	91.541
		4¼	1927 & 1942	216,400	
1766	Montmartre, Sask	--	----------	3,000	------
1766	Moose Jaw, Sask	5	1951 & 1952	1,287,500	------
227	North Battleford, Sask	5¼	1942	100,000	83.60
1639	Peterborough, Ont	4¾	1932	19,500	------
1767	St. Vincent, Ont	5	1913-1932	3,800	------
1639	Sandwich, Ont	5	1913-1932	12,498	------
1639	Saskatoon, Sask	5	d1941-1961	2,000,000	------
1639	Sovereign, Sask	6	----------	3,000	------
84	Stoughton, Sask	6	1914-1928	4,500	91.66
1639	Sutton, R. M. No. 103, Sask	--	----------	5,000	------
155	Swift Current, Sask	6	1932	20,000	100
155	Tugaske, Sask	6	----------	4,000	------
1639	Turnberry Twp., Ont	5	1932	10,000	100

Total debentures sold in December $4,096,465

ADDITIONAL SALES OF DEBENTURES FOR PREVIOUS MONTHS.

Page.	Name.	Rate	Maturity.	Amount.	Price.
83	Birch Hills, Sask	8	----------	$2,000	100
1766	Collingwood Twp., Ont	5	1927	10,000	100
1700	Dominion of Canada (18 iss.)	--	1913-1922	31,100	------
1700	Entwistle, Alta. (Oct.)	6	1913-1922	2,500	100
1701	Golden West, R. M. 95, Sask	5	----------	12,000	91.25
1639	Magrath, Alta	5	1932	11,000	100.79
1766	Marquis R. M. No. 191, Sask. (Sept.)	5½	----------	10,000	------
1639	Stratford, Ont	4½	1913-1932	10,000	------
1639	Suffield Sch. Dist., Alta	6	1913-1922	4,000	------
1639	Westfield S. D. No. 2, N. B	5	----------	3,740	------

The above sales (except as indicated) are for November. These additional November sales make the total of debentures sold that month $7,588,624.

News Items.

Baltimore, Md.—*Warren Company Suit Decided in Favor of City by Court of Appeals.*—On Jan. 14 the Court of Appeals in a decision handed down by Judge Thomas holds void the contract entered into in Feb. 1908 whereby the city agreed to purchase the property of the Warren Manufacturing Co. for $725,000. The city desires to acquire this property in connection with a proposed 20,000,000,000-gallon reservoir, the construction of which will eventually wipe out the village of Warren and a part, at least, of Phoenix. Subsequent to the signing of the contract in 1908, a committee appointed by the City Council reported the property to be worth only $350,000, and steps were taken to annul the agreement. As part of the proposed improvement the city planned to build a dam in the Gunpowder River below the mills of the Warren Co., which immediately petitioned the Circuit Court for an injunction to restrain such action on the ground that the dam would cause the water to back up on the Warren property and impair its use and value. The Circuit Court on March 26 1912 dismissed the bill of complaint, but without prejudice to the company's right to bring suit again if it is found that its property is being damaged. The Court of Appeals also denies the application for an injunction, saying: "If as the erection of the dam progresses the danger of damage or interference with the rights of the appellant becomes apparent, the plaintiff may renew its application for an injunction. But until such danger does appear the plaintiff is not entitled to an injunction restraining an improvement so important to the city." See V. 94, p. 929.

Devils Lake, Ramsey County, No. Dak.—*Bonds Declared Void.*—We have been advised that the $33,000 bonds voted in November 1911 for a municipal lighting plant were declared void. See V. 93, p. 1736.

Florida.—*Initiative and Referendum.*—We stated last week that the reports saying that a constitutional amendment establishing the initiative and referendum had been voted upon on Nov. 5 were erroneous, as no returns were made on this question. We are now advised that a resolution proposing such an amendment was actually put through the Legislature, but was not voted upon, as the courts held that it had not been properly passed.

Glenwood Springs, Colo.—*City Wins Water Suit.*—The U. S. Circuit Court of Appeals on Dec. 18 dissolved the injunction granted in June 1911 to the Glenwood Springs Light & Water Co. by Judge R. E. Lewis of the lower Federal Court restraining the erection by the city of a municipal water plant for which purpose $125,000 bonds were voted in Jan. 1910. Sec. V. 93 p. 119.

Idaho.—*Vote on Constitutional Amendments.*—We have just been advised that the vote on the constitutional amendments adopted on Nov. 5 (V. 95, p. 1558) was as follows:

No. 1.—Amending Sec. 1 of Art. 3, "Referendum"	For	43,658
	Against	13,490
No. 2.—Amending Sec 1 of Art. 3, "Initiative"	For	38,918
	Against	15,195
No. 3.—Amending Sec. 1 of Art. 8, "Limiting Bonded Indebtedness"	For	31,712
	Against	18,083
No. 4.—Amending Sec. 2 of Art. 3, "Increasing Membership of Legislature"	For	33,992
	Against	14,978
No. 5.—Amending Art. 6 by adding Sec. 6, "Recall"	For	37,875
	Against	13,469
No. 6.—Repealing Sec. 3 of Art. 13, "Prison Labor"	For	33,908
	Against	17,876
No. 7.—Amending Sec. 2 of Art. 9, "State Board of Education"	For	33,045
	Against	14,796
No. 8.—Amending Sec. 6 of Art. 18, "Making County Treasurers Tax Collectors"	a For	33,551
	a Against	17,177
	b For	30,932
	b Against	18,171

Jackson, Tenn.—*Election on Commission Form of Government.*—Reports state that the election to vote on the question of adopting the commission form of government (V. 95, p. 1633) will be held Feb. 11.

Lyons, N. Y.—*Offer of Water Company to Sell Plant to City.*—The Lyons Water Works Co. has offered, it is said, to sell its plant to the village for $50,000.

New Jersey.—*Changes in Methods of Assessing Taxes Recommended.*—The special commission created by the last Legislature to investigate taxing and assessment methods submitted its report to the Governor on Jan. 10. Briefly summarized, the recommendations of the commission are as follows:

1. Assessment system should be put on a business basis, with direct responsibility from top to bottom. The State Board of Equalization should have the power to secure, and be held responsible for, uniformity and equalization throughout the State.
2. Establish the office of State Assessor to supervise county assessors. Also inspector to visit counties and report.
3. Establish a county assessor in each county to have general supervision of local assessments.
4. Revise county tax boards to consist of the county assessor and two associates. Their duty to hear appeals and equalize valuations.
5. Taxing districts that are now too small to require entire time of a competent man should be consolidated for assessment work.
6. Cities should be assessed as a unit for one assessor or board.
7. Public utility property, now locally assessed, should be assessed by State Board of Equalization, with aid of data from Public Utility Commission, and valuations certified to local taxing districts.
8. State Board of Assessors should be abolished. State Board of Equalization should assess railroads, using data furnished by Public Utility Commission.
9. Tax maps should be required gradually until entire State is mapped.
10. Notice of assessment should be sent to all taxpayers and appeals should be heard before tax rates are fixed.
11. Appeals should be simplified.
12. Existing obligations for current expenses should be funded, and in future taxes should be collected in advance of expenditures and collection date changed to following January.
13. If above change is made, tax payments may be made semi-annually.
14. Banks and trust companies to be taxed at a uniform rate of 1% on capital, surplus and undivided profits, with no deduction for exempt securities.
15. Household furniture and personal effects should be exempt.
16. Poll tax should be abolished.
17. Taxing districts should be permitted to exceed maximum tax rate when increase is approved by vote of the people.
18. Further investigation should be made of exemptions, collection methods, tax sales, liens, &c.
19. Revision of the fundamental basis of taxation should be considered.

New York City.—*Special Committee Recommends Changes in Tax System.*—The Commission appointed by Mayor Gaynor in 1911 to co-operate with the Budget Committee of the Board of Estimate in determining new sources of city revenue has submitted a report recommending radical changes in the city's system of taxation. Probably the most important suggestion made by the Commission is that the unearned increment on future increases in land values be taxed at the rate of 1% per annum. Concerning this subject, the report says:

We recommend an increment tax of 1% per annum, to be perpetual upon all increments of land values as shown by comparison with the assessed valuations of the year 1912, and to be in addition to the general tax levied upon all real estate. If, for instance, the assessed value of a piece of land rises from $100,000 in 1912 to $110,000 in 1913, the owner would be called on to pay the general tax, say at the rate of 1.83, which would amount to $2,013, and in addition the increment tax of 1% of $10,000, or $100.

Such an increment tax would be a levy in perpetuity upon all forms of economic rent hereafter created by the growth of the city. In this respect it differs radically from the tax in force in foreign countries. In Germany and England the increment tax, varying from 10 to 40%, is levied once for all on the capital value of the land. The owner of land, having once paid the tax, is entitled thereafter in perpetuity to the entire yield or rent. We believe it a wiser policy for the city to retain a perpetual claim upon the yield, or rental value, of the increment, for then it will command a source of increasing revenue that will not bear oppressively upon the taxpayer.

The proposed tax should not be levied upon any increment which results from the labor or expenditures of the owner. If land appreciates because of improvements paid for by the owner, such as grading and clearing, or connections for water, light and sewage, or street openings, paving, &c., such an increment, to the extent that it represents capital invested by the owner, would not be subject to the tax. We propose, in short, that the tax shall be levied only upon the "unearned" increment which results from the growth of the city and from improvements made by the city or by others than the owner himself.

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If, therefore, the value of a piece of land should rise from $100,000 in 1912 to $110,000 in 1913, and the owner can show that he has expended $4,000 in permanent improvements, either upon his own initiative or in payment of special assessments levied by the municipality, he would be subject to an increment tax on only $6,000; and thereafter the base valuation of the land from which future increments would be calculated would be $104,000, instead of $100,000.

Assuming that land values now represent a capitalization of income on a basis of 5%, the present tax rate of 1.85 is equal to 27% of the income from land and is responsible for a corresponding permanent depreciation in the market value of land. An increment tax of 1% would be equivalent to the annual appropriation of only about 12.5% of the increased yield or rent underlying the increment of capital value.

The average increase in land values of New York City during the past decade was about $150,000,000 a year. On that basis an increment tax of 1% would yield in the first year a revenue of $1,500,000; in the second year $3,000,000; in the third year $4,500,000; in the fourth year $6,000,000, and so on, until the tenth year its yield would approximate $15,000,000.

Among other things, the Commission recommends a reduction in the rate of tax on personal property to 3 mills; that outstanding assessment bonds be disregarded in determining the city's borrowing capacity; repeal of Section 48 of the Tax Law, which provides that any "payment in the nature of a tax" shall be deducted from the tax paid by any public service corporation upon the value of its franchises; that the principle of special assessment be applied to the construction of rapid transit railroad extensions; that the city take over the franchises and property of subway conduit companies to which the city is entitled under the terms of the franchises granted to said companies; that no form of real property, such as churches or cemeteries, shall be exempt from assessment for local improvements.

It is estimated that the important recommendations, if adopted, would immediately add about $4,000,000 to the city's income, and this addition would increase by over $1,000,000 a year, producing in the tenth year about $15,000,000 and in the twentieth year nearly $30,000,000 additional city revenue.

The Commission as Mayor Gaynor appointed it was composed of the late Edgar J. Levy, Joseph French Johnson, William Jay Schieffelin, F. S. Tomlin and Charles H. Strong. Mr. Strong was obliged to resign, and his place was taken by Robert S. Binkerd, Secretary of the City Club, of which Mr. Strong is President.

New York State.—*Legislature Ratifies Amendment Providing for Direct Election of U. S. Senators.*—A resolution ratifying the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators was passed by the Assembly on Jan. 14 and the Senate on Jan. 15. The vote in the lower branch was 128 to 4 and in the Senate 43 to 4.

Ohio.—*Lower Branch of Legislature Ratifies Direct Election of U. S. Senators.*—On Jan. 15 the lower House of the State Legislature passed unanimously a resolution ratifying the proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators. The measure now goes to the Senate.

Phoenix, Ariz.—*Election for Commissioners to Draft New Charter.*—A resolution was passed by City Council on Jan. 6 providing for the election of commissioners at the regular city election, May 6, to draft a new charter. On Nov. 8 the voters adopted a charter embodying the commission form of government, initiative, referendum and recall, but it was later discovered that some of the provisions conflicted with the State constitution.

Bond Calls and Redemptions.

Ludlow, Ky.—*Bond Call.*—Call is made for payment Jan. 2 1913 at the office of the City Treasurer of water-works bonds Nos. 1 to 40 incl., for $100 each. The bonds are part of an issue of $25,000 provided for in an ordinance dated Oct. 27 1892.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment on Jan. 15 at the City Treasurer's office:

Name—	Dist.	Nos. of Bds.
Grade Bonds.		
Brown	550	8-15 incl.
S. E. Boulevard	483	22
Tenth	497	9
Thirteenth	835	3
Walk Bonds.		
Morton	290	4
Sewer Bonds.		
First Avenue	15	22-58 incl.
Sewer Bonds.		
Fourteenth	526	5
Seventh	357	13
Paving Bonds.		
Fifth Avenue	908	2-23 incl.
Lincoln	597	12-13
Wall	917	2-9
Division	1	79
Second Avenue	1	123-127 incl

The following are called for payment Feb. 1 1913:

Name—	Dist.	Nos. of Bds.
GRADE BONDS.		
Cochran	928	2- 3
Lidgerwood	889	6-14 incl.
Monroe	10	29-30
Riverside	778	6- 9 incl.
Sheridan	741	5- 6
Twenty-fourth	727	3- 7 incl.
Wall	656	2- 7 incl.
WALK BONDS.		
Arthur	767	4- 5
SEWER BONDS.		
Alley	534	6
Broadway	331	10
Thirteenth	547	13-14
Twenty-second	782	2- 3
PAVING BONDS.		
Division	517	83-90 incl.
Division	518	18,19
Third	794	8-13 incl.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Robertson County, Tenn.—*BOND SALE.*—C. S. Kidder & Co. of Chic. was awarded at par on Mch. 15 1912 the $6,000 5% coup. tax-free school-building bonds (V. 94, p. 646).

AKRON, Ohio.—*BOND SALES IN* 1912.—We print below a list of all bonds (both general and assessment) issued by the city of Akron during the year 1912. This is given as a matter of record, and includes, of course, those transactions already reported in the "Chronicle."

Amount.	Purpose—	Date.	Price.	Int.	Due.
Purchased by Sinking Fund.					
$60,000	Sewer	Oct. 1 1911	Par	4½%	1914-16
800	Sewer	Sept. 1 1911	do	4½%	1912-14
450	Sewer	Oct. 1 1911	do	4½%	1914
515	Improvement	Sept. 1 1911	do	4½%	1914
1,200	Sewer	Oct. 15 1911	do	4½%	1913-15
2,400	Sewer	Oct. 15 1911	do	4½%	1914
100,000	Water-works	Dec. 1 1911	do	4½%	1931
6,735	Improvement	Nov. 1 1911	do	4½%	1915
2,850	Sewer	Nov. 1 1911	do	4½%	1915
5,660	Sewer	Dec. 1 1911	do	4½%	1913-17
1,450	Paving	Dec. 1 1911	do	4½%	1913-17
2,050	Sewer	Dec. 1 1911	do	4½%	1913-15
1,800	Sewer	Dec. 1 1911	do	4½%	1915
700	Sewer	Dec. 1 1911	do	4½%	1913-15
2,325	Sewer	Dec. 1 1911	do	4½%	1913-15
8,000	Improvement	Dec. 1 1911	do	4½%	1913-22
13,600	Improvement	Dec. 1 1911	do	4½%	1913-22
1,320	Sewer	Dec. 1 1911	do	4½%	1913-15
1,200	Paving	Dec. 1 1911	do	4½%	1917 & 22
375	Sewer	Dec. 1 1911	do	4½%	1913-15
250	Sewer	Dec. 1 1911	do	4½%	1914
26,900	Paving	Jan. 1 1912	do	4½%	1913-22
4,050	Improvement	Dec. 1 1911	do	4½%	1915
500	Street-opening	Dec. 1 1911	do	4½%	1915
11,100	Sewer	Sept. 1 1911	do	4½%	1914
10,000	Water-works	June 1 1912	do	4%	1942
2,500	Quarantine	Dec. 1 1911	do	4½%	1915
58,000	Water-works	June 1 1912	do	4%	1942
12,000	Street-opening	May 1 1912	do	4½%	1915
17,000	Hospital	June 15 1912	do	4½%	1917
3,000	Park-improvement	May 1 1912	do	4½%	1917
1,020	Sewer	April 1 1912	do	4½%	1917
15,550	Improvement	May 1 1912	do	4½%	1913-22
24,500	Improvement	May 1 1912	do	4½%	1913-22
17,800	Repair	May 1 1912	do	4½%	1917
30,000	Water-works	April 1 1912	do	4%	1942
2,000	Sewer	April 1 1912	do	4½%	1917
60,000	Water-works	April 1 1912	do	4%	1942
7,300	Improvement	July 15 1912	do	4½%	1918
345	Sewer	Sept. 1 1912	do	4½%	1913-15
8,500	Fire-station equip.	April 1 1912	do	4½%	1917
5,650	Improvement	Nov. 1 1912	do	4½%	1914-23
14,400	Improvement	Nov. 1 1912	do	4½%	1914-23
29,700	Bridge	April 1 1912	do	4½%	1917
3,000	Quarantine	Sept. 1 1912	do	4½%	1918
12,600	Paving	Oct. 15 1911	do	4½%	1912-21
6,000	Improvement	Oct. 1 1912	do	4½%	1913-17
8,100	Improvement	Oct. 1 1912	do	4½%	1913-17
7,890	Improvement	Nov. 1 1912	do	4½%	1914-23
4,600	Improvement	Nov. 1 1912	do	4½%	1914-23
4,250	Improvement	Nov. 1 1912	do	4½%	1918
10,000	Improvement	Sept. 1 1912	do	4½%	1913-22
8,500	Paving	Sept. 1 1912	do	4½%	1913-22
770	Improvement	Nov. 1 1912	do	4½%	1918
2,000	Improvement	July 1 1912	do	4%	1918
3,000	Sewer	Sept. 1 1912	do	4½%	1913-15
1,140	Sewer	Sept. 15 1912	do	4½%	1914-16
357	Sewer	Nov. 1 1912	do	4½%	1914-16
1,440	Sewer	Nov. 1 1912	do	4½%	1914-16
18,750	Sewer	Nov. 1 1912	do	4½%	1914-16
2,250	Sewer	Nov. 1 1912	do	4½%	1914-16
1,325	Sewer	Nov. 1 1912	do	4½%	1914-18
7,888	Improvement	Nov. 1 1912	do	4½%	1918
117,500	Bldg. & grading	Dec. 1 1912	do	4%	1930
3,480	Sewer	Nov. 1 1912	do	4½%	1914-16
3,000	Sewer	Nov. 1 1912	do	4½%	1914-16
1,300	Grading	Mch. 1 1912	do	4½%	1913-17
900	Sewer	Nov. 1 1912	do	4½%	1914-16
3,000	Paving	Oct. 1 1912	do	4½%	1916
2,000	Paving	Oct. 3 1912	do	4½%	1915-16
7,000	Repair	Oct. 1 1912	do	4½%	1918
660	Improvement	Oct. 1 1912	do	4½%	1918
1,500	Repair	Oct. 1 1912	do	4½%	1918
7,500	Repair	Oct. 1 1912	do	4½%	1918
1,000	Repair	Oct. 1 1912	do	4½%	1918
Purchased by Tillotson & Wolcott Co.					
815,000	Water-works	April 1 1912	Par	4%	1942
17,850	Paving	July 15 1911	*$364 14	4½%	1912-21
20,150	Paving	July 15 1911	*219 48	4½%	1912-21
11,800	Paving	July 15 1911	*374 79	4½%	1912-21
Purchased by M. O'Neil, Akron, O.					
50,000	Sewer	July 15 1911	*1,020 00	4½%	1917
Purchased by Hayden, Miller & Co.					
3,250	Public-improve't.	Oct. 15 1911	*958 41	4½%	1914
2,700	Repair	Sept. 1 1911	*25 00	4½%	1914
2,000	Bridge	July 1 1911	*27 67	4½%	1916
Purchased by Cleveland Trust Co.					
1,000,000	Water-works	June 1 1912	*22,300 00	4%	1942

$2,750,945 Total.

* Premiums.

BONDS AUTHORIZED.—Ordinances have been passed providing for the issuance of $5,300 sanitary-impt., $25,000 street and highway impt., $6,800 library, $1,000 bridge, $12,000 park, $11,000 sewer and $49,850 street-impt. 4½% coup. bonds. Denom. $1,000. Date Jan. 1 1913. Int. semi-ann. Due Jan. 1 1918.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—The County Treas., I. La Grange, will offer for sale at 12 m. Jan. 27 $55,000 4½% reg. highway-const. and impt. bonds. Int. semi-annual. Due $25,000 Feb. 1 1914 and $30,000 Feb. 1 1915.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 29 by C. R. Phillips, Clerk Bd. of Co. Comm'rs, it is stated, for $14,454 6% 1¾-year (av.) ditch-constr. bds. Int. semi-ann. Cert. check for 10% required. These bonds were advertised to be sold Dec. 31 1912 as 5s, but the offering was withdrawn (V. 96, p. 150).

ALLIANCE, Stark County, Ohio.—*BOND SALE.*—On Jan. 9 the 14 issues of 5% assess. bonds, aggregating $80,930 (V. 95, p. 1695), were awarded to the New First Nat. Bank of Col. for $81,180 (100.308) and int., reports state.

AMBRIDGE, Beaver County, Pa.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Jan. 23, it is stated, by M. M. Allen, Boro Sec., for $125,000 4½% 14 1-3-year (av.) water-works bonds. Int. semi-annual. Certified check for $300 required.

ARNOLD SCHOOL DISTRICT (P. O. Arnold), Custer County, Neb. *NO BONDS TO BE ISSUED.*—We are advised that the reports that this district proposed issuing school-bldg. bonds (V. 95, p. 1761) are erroneous.

ASBURY PARK, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 20 (postponed from Jan. 13) for $175,000 4½% coup. tax-free school bonds (V. 96, p. 150). Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at City Treas. office. Due Jan. 1 1943.

ATHENS SCHOOL DISTRICT (P. O. Athens), Henderson County, Tex.—*BONDS VOTED.*—By a vote of 192 to 11 the question of issuing school-bldg. bonds carried, it is stated, at a recent election.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*BOND SALE.*—On Jan. 14 the $6,300 6% coup. refunding bonds (V. 96, p. 79) were awarded to Seasongood & Mayer of Cin. for $6,680 (106.03) and int. Other bids follow

Mayer, Deppe & Walter, Cincinnati	$6,646 50	Hayden, Miller & Co., Clev.	$6,552 00
W. E. Fox & Co., Cincin.	6,616 50	Security Sav. Bank & Trust Co., Toledo	6,551 75
First Nat. Bank, Cleve.	6,583 60	First Nat. Bank, Barnesv.	6,551 00
Stacy & Braun, Toledo	6,576 81	First Nat. Bank, Wapak.	6,473 00
Weil, Roth & Co., Cin.	6,567 75	Tillotson & Wolcott Co., Clev.	6,457 50
Hoehler & Cummings, Tol.	6,559 25	S. A. Kean & Co., Chic.	6,401 20

BILLINGS, Mont.—*BOND ELECTION.*—The question of deciding whether or not this city shall issue $575,000 bonds for the erection of a municipal water plant will be submitted to a vote, local papers state, on March 25. See V. 95, p. 1761.

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BISBEE SCHOOL DISTRICT (P. O. Bisbee), Cochise County, Ariz. —*BOND ELECTION.*—An election to determine whether or not this district shall issue $80,000 high-school-bldg. bonds will be held on Feb. 1 according to reports.

BLACK FORK SCHOOL DISTRICT (P. O. Parsons), Tucker County, W. Va.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Feb. 13 by H. A. Ridgway, Sec. Bd. of Ed., for $35,000 5% high-school-bldg. bonds. Denom. $250. Date Nov. 1 1912. Due $5,000 in 5 years and $3,000 yearly thereafter, unpaid bonds optional after 10 years. Cert. check for 2% of bid is required. Purchaser to pay accrued interest.

BLAIRSVILLE, Indiana County, Pa.—*PRICE PAID FOR BONDS.*—The price paid for the $40,000 4½% tax-free paving and sewer bonds awarded on Jan. 7 to the Washington Investment Co. of Pittsburgh (V. 96, p. 150) was 101.4175. Denom. $500. Int. A. & O. Due $4,000 in 1923, $6,000 in 1928, $8,000 in 1933, $10,000 in 1938 and $12,000 in 1942.

BLUMFIELD TOWNSHIP, Saginaw County, Mich.—*BONDS VOTED.*—An election held Jan. 4 resulted, it is stated, in a vote of 188 to 38 in favor of the proposition to issue $3,500 road constr. bonds.

BOULDER, Boulder County, Colo.—*BIDS.*—Local papers state that the bids received recently for the $40,000 municipal electric-light-plant bonds were 100.2875 and int. from the Harris Trust & Savings Bank of Chicago and 100.025 and int. from Boiger, Mosser & Willaman of Chicago. It is further stated that the Harris Trust & Savings Bank withdrew their bid on Jan. 6.

BRIDGETON, Cumberland County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on Jan. 21 of the $55,000 4½% coup. or reg. tax-free water-filtration-plant-constr. bonds (V. 96, p. 150). Proposals for these bonds will be received until 7 p. m. on that day by B. F. Sharp, City Comptroller. Auth., Chap. 99, Laws of 1907. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. at the City Treas. office. Due Jan. 1 1943. Cert. check for 1% of bonds bid for, payable to the "City of Bridgeton," required.

BROCKPORT, Monroe County, N. Y.—*BOND SALE.*—On Jan. 10 the $275,000 coup. water-works bonds (V. 95, p. 1761) were awarded to Spitzer, Rorick & Co. of Toledo at par and int. for 4.55s. Other bids:

Adams & Co., New York	$275,742 50 for 4.60s
Harris, Forbes & Co., New York	275,500 50 for 4.65s.
Union Trust Co., Rochester	276,072 50 for 4.75s.
Isaac W. Sherrill, Poughkeepsie	276,100 00 for 4.90s.
Watson & Pressprich, New York	277,750 00 for 5s.

BRYAN, Brazos County, Tex.—*BONDS VOTED.*—An election held Jan. 7 resulted, it is stated, in favor of the questions of issuing street-paving and water-works-extension bonds.

BRYAN, Williams County, Ohio.—*BOND SALE.*—Local papers state that the three issues of 4½% coupon street-impt. bonds, aggregating $60,000 (V. 95, p. 1422), have been sold to Mayer, Deppe & Walter of Cincinnati for $61,646 75 (102.744) and int.

CALIFORNIA SCHOOL DISTRICT (P O California), Washington County, Pa.—*BOND SALE.*—This district on April 1 1912 disposed of the $25,000 5% building bonds. Denom. $1,000. Date April 1 1912. Int. A. & O.

CANONSBURG SCHOOL DISTRICT, Washington County, Pa.—*BOND SALE.*—The Safe Deposit & Trust Co. of Pittsburgh was awarded on Oct. 23 1912 $30,000 4½% building bonds. Denom. $500. Date June 1 1912. Int. J. & D.

CANTON, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by E. C. Brumbaugh, City Auditor, for the following 4½% bonds, aggregating $108,000

$14,300 Cassilly St. impt. bonds. Denom. (13) $1,000 and (1) $1,300. Date Sept. 1 1912. Due $2,000 yearly from 2 to 7 years, incl., and $2,300 in 8 years.

4,000 coupon Cassilly St. impt. (city's portion) bonds. Denom. $1,000. Date Sept. 1 1912. Due Sept. 1 1920.

16,700 Aultman Ave. impt. bonds. Denom. (16) $1,000 and (1) $700. Date March 1 1913. Due $3,000 in 2, 3 and 4 years, $2,000 in 5, 6 and 7 years and $1,700 in 8 years.

5,300 coupon Aultman Ave. impt. (city's portion) bonds. Denom. (4) $1,000 and (1) $1,300. Date Sept. 1 1912. Due 8 years.

8,100 East South St. impt. bonds. Denom. (7) $1,000 and (1) $1,100. Date March 1 1913. Due $2,000 March 1 1915, $1,000 yearly March 1 1916 to 1920, incl., and $1,100 March 1 1921.

1,200 coupon East South St. impt. (city's portion) bonds. Date Sept. 1 1912. Due Sept. 1 1920.

26,700 East Lake St. impt. bonds. Denom. (26) $1,000 and (1) $700. Date March 1 1913. Due $5,000 yearly March 1 1915 and 1916, $4,000 yearly March 1 1917 and 1918, $3,000 yearly March 1 1919 and 1920 and $2,700 March 1 1921.

9,800 coupon East Lake St. impt. (city's portion) bonds. Denom. (9) $1,000 and (1) $800. Date March 1 1913. Due March 1 1921.

14,100 Harrison Ave. impt. bonds. Denom. (13) $1,000 and (1) $1,100. Date March 1 1913. Due $4,000 yearly March 1 1915 and 1916, $3,000 March 1 1917 and $3,100 March 1 1918.

6,500 coupon Harrison Ave. impt. (city's portion) bonds. Denom. (6) $1,000 and (1) $500. Date Sept. 1 1912. Due Sept. 1 1918.

1,300 Plain St. sewer bonds. Denom. $1,000 and $300. Date March 1 1913. Due $1,000 March 1 1917 and $300 March 1 1918.

Interest semi-annual. Cert. check on a bank in Canton for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds.

BONDS AWARDED IN PART.—Hayden, Miller & Co. of Cleve. were awarded at 101.03 on Nov. 18 1912 four issues of 4½% bonds aggregating $14,000. The bonds are part of the five issues of 4½% bonds aggregating $19,000 offered on Nov. 4 1912 (V. 95, p. 994).

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Jan. 27 by J. A. Mather Jr., Chairman Finance Committee, it is stated, for $10,000 4% 50-year dock bonds. Interest semi-annual. Certified check for 2% required.

CARTHAGE, Moore County, No Car—*BOND SALE.*—F. M. Stafford & Co. of Chattanooga has been awarded as 5½s the $30,000 30-year water and sewer bonds offered on July 16 1912 as 6s (V. 94, p. 1778). Date Dec. 1 1912. Interest annually in December.

CHARLOTTE, Mecklenburg County, No. Caro.—*BONDS AUTHORIZED.*—Local papers state that on Jan. 6 the Board of Aldermen authorized the issuance of $50,000 street-impt. bonds.

CHEHALIS COUNTY SCHOOL DISTRICT NO. 28, Wash.—*BOND SALE.*—On Jan. 4 $100,000 2-20-yr. (opt.) bldg. bonds were awarded to the State of Washington at par for 4½s. Other bids follow:

Keeler Bros., Denver	$100,125 for 5s
Eyman & Co. and Weil, Roth & Co.,	$100,260 for 5s or $101,625 for 6s

Denom. $1,000. Int. semi-ann.

CHESTER, Hill County, Mont—*BOND SALE.*—On Dec. 17 the $22,000 6% 20-year coupon tax-free water-works-system bonds (V. 95, p. 1487) were awarded to C. A. Cochren at par.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—A loan of $50,000, due Nov. 15 1913, was negotiated on Jan. 10 with the Worcester North Savings Institution of Fitchburg (V. 96, p. 150) at 4.12% discount and 55c. premium (not 75c. as first reported).

CIMARRON, Gray County, Kans.—*BOND SALE.*—An issue of $15,000 5½% water-works bonds has been purchased by J. R. Sutherlin & Co. of Kan. City at par, int. and expenses.

CLAIBORNE COUNTY (P. O. Port Gibson), Miss.—*BOND SALE.*—J. R. Sutherlin & Co. of Kansas City, Mo., have purchased the $50,000 5% 20-yr. court-house-refunding bonds (V. 96, p. 150) at 101, int. and blank bonds.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND SALE.*—On Jan. 15 the two issues of 5% coup. bonds, aggregating $10,500 (V. 95, p. 1762), were awarded to the First Nat. Bank of Springfield for $10,585 (100.809) and int. Other bids follow:

W. R. Compton & Co., St. Louis	$10,579 80
Seasongood & Mayer, Cincinnati	10,527 00
New First National Bank, Columbus	10,500 00

CLAY COUNTY (P. O. Liberty), Mo.—*BONDS VOTED.*—An election held in Sugar Tree Grove Road District on Jan. 5 resulted, it is stated, in favor of the proposition to issue $65,000 highway impt. bonds.

CLYMER, Indiana County, Pa—*BOND SALE.*—The Washington Investment Co. of Pittsburgh was awarded in May 1912 $3,000 5% 15-year street-impt. bonds. Denom. $500. Date July 1 1912. Int. J. & J.

COLLINSVILLE, Rogers County, Okla.—*BOND ELECTION.*—On Jan. 28 (date changed from Jan. 7) the voters will have submitted to them four propositions providing for the issuance of $11,500 city hall, jail and equip., $3,500 fire dept. equip., $5,000 sewage-purification and disposal and $20,000 water-works and lighting system 6% 25-yr. bonds.

BOND SALE.—The above bonds have been sold, subject to approval by the voters, to Sutherlin & Co. of Kansas City at 101.50 and int.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND SALE.*—An issue of $18,657 50 4½% Wellsville-Lisbon road bonds was awarded on Sept. 9 1912 to the People's State Bank Co. of Lisbon for $19,434 50—making the price 104.165. Denom. (1) $657 50, (18) $1,000. Date Sept. 1 1912. Int. M. & S. Due $657 50 Sept. 1 1913 and $1,000 yearly Sept. 1 from 1914 to 1931, inclusive.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—*BOND ELECTION.*—Reports state that a vote will be taken on Feb. 1 on a proposition to issue $75,000 road-construction bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 15 by J. F. Goldenbogen, Clerk Co. Commissioners, for $26,270 4½% coup. Richmond Road No. 3 impt. bonds. Denom. (26) $1,000 and (1) $270. Date Feb. 1 1913. Int. A. & O. at the County Treas. office. Due $270 Oct. 1 1914, $1,000 each six months from April 1 1915 to Oct. 1 1920 incl. and $2,000 each six months from April 1 1921 to April 1 1924 incl. Cert. Check for 1% of bonds bid for, payable to the County Treas., is required. Purchaser to pay accrued interest.

CUYAMA SCHOOL DISTRICT, San Luis Obispo County, Cal.—*BOND SALE.*—On Jan. 7 the $3,000 7% gold building bonds voted Nov. 25 1912 (V. 95, p. 1560) were awarded to the Bank of Arroyo Grande, Arroyo Grande, for $3,110—making the price 103.66. A bid of 101.70 and int. was also received from the First Nat. Bank of Barnesville, Ohio. Denom. $500. Int. annually in Jan. Due $1,000 on Jan. 7 in 1914, 1915 and 1916.

DANVILLE, Ky.—*BONDS VOTED.*—This city, it is stated, has voted to issue $10,000 bonds to be used, together with a sum set aside by Boyle County, for the erection of a new workhouse.

DAWSON, Fayette County, Pa—*BOND SALE.*—The Mellon Nat. Bank of Pittsburgh was awarded on April 2 1912 an issue of $8,000 4½% Series B water bonds. Denom. $500. Date March 1 1912. Int. M. & S. Due $1,000 yearly March 1 1918 to 1925, inclusive.

DAYTON, Ohio.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of $4,000 5% Laura Ave. impt.-assess bonds. Denom. $1,000. Date Feb. 1 1913. Int. semi-annual. Due $1,000 on Feb. 1 in 1914, 1916, 1917 and 1918.

DELAWARE, Delaware County, Ohio—*BOND SALE.*—Seasongood & Mayer of Cincinnati have been awarded at par the $8,000 4½% 4-11-year (serial) coupon refunding bonds authorized Nov. 22 1912 (V. 95, p. 1560). Date Dec. 1 1912.

DOUGLAS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 105, Wash.—*BOND SALE.*—On Jan. 10 $40,000 10-20-yr. (opt.) bldg. bonds were awarded to the State of Wash. at par for 5s. Other bids follow:

James N. Wright & Co., Denver	*$39,475 for 5s	$40,725 for 5½s
Weil, Roth & Co., Chicago	*40,124 for 5s	43,515 for 6s
L. N. Rosenbaum & Co., Seattle		40,000 for 6s
Keeler Bros., Denver		*40,060 for 6s
E. H. Rollins & Sons, Denver		40,636 for 5½s
Wm. D. Perkins & Co., Seattle		40,255 for 5½s
Hoehler & Cummings, Toledo		40,557 for 5½s
Causey, Foster & Co., Denver		40,032 for 5½s

* And blank bonds.

Denom. $1,000. Date June 1 1913. Int. J. & D.

DUBUQUE, Iowa.—*BOND OFFERING.*—Proposals will be received, it is stated, for $15,000 5% city-impt. bonds in the denom. of $250 each.

DULUTH INDEPENDENT SCHOOL DISTRICT (P. O. Duluth), St. Louis County, Minn.—*BOND ELECTION.*—The election to vote on the question of issuing the $200,000 4½% gold coupon building bonds (V. 96, p. 151) will be held Feb. 1.

EAST DEER TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.*—An issue of $10,000 4½% school bonds has been purchased by J. S. & & W. S. Kuhn, Inc., of Pittsburgh. Due July 1 1917-1926.

EAST McKEESPORT SCHOOL DISTRICT, Pa.—*BOND SALE.*—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have purchased $21,000 4½% school bonds due May 1 1924-1941.

ELLWOOD CITY, Lawrence County, Pa.—*BOND SALE.*—The Washington Investment Co. of Pittsburgh was awarded on Sept. 5 1912 the $15,000 4½% tax-free fire dept. bonds offered on July 8 1912 (V. 95, p. 66). Denom. $500. Date July 1 1912. Int. J. & J.

EL PASO, El Paso County, Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 12 by C. W. Fassett, City Clerk, it is stated, for the $200,000 water-works-ext., $150,000 sewer-impt. and $50,000 street-impt. 5% 20-40-yr. (opt.) bonds (V. 95, p. 1346). Int. semi-ann. Cert. check for 3% required.

ELSINORE, Riverside County, Cal.—*BOND SALE.*—On Jan. 6 the $20,000 6% 20½-yr. (av.) gold coup. sewer bonds (V. 95, p. 80) were awarded to the Consolidated Bank of Elsinore, Elsinore, at 105. Other bids follow:

H. C. Rogers, Sacramento	$21,386
G. G. Blymyer & Co., San Francisco	21,300
S. A. Kean & Co., Chicago	20,200

ESSEX COUNTY (P. O. Newark), N. J.—*BOND SALE.*—The Sinking Fund Commissioners have purchased the $100,000 coup. park, $22,000 reg. road, $3,933 27 reg. court-house and $100,000 plank-road 4% bonds recently authorized (V. 95, p. 1635).

ETNA, Allegheny County, Pa.—*BOND SALE.*—Burr, Lyon & Co. of Pittsburgh purchased in May $25,000 4½% tax-free impt. bonds. Denom. $1,000. Dated in April 1912. Int. A. & O. Due $4,000 yearly April 1 1931 to 1935, incl., and $5,000 April 1 1936.

FLINT, Genesee County, Mich.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $100,000 bonds recently proposed (V. 95, p. 1070).

FORREST COUNTY (P. O. Hattiesburg), Miss.—*BONDS NOT SOLD.*—Reports state that no award was made on Jan. 6 of the $100,000 5% 10-25 year (opt.) coupon road bonds offered on that day (V. 95, p. 1696).

FOSTORIA, Seneca County, Ohio.—*BONDS AWARDED IN PART.*—Sidney Spitzer & Co. of Toledo were awarded for $64,531 (100.64) and int. in Dec. $64,120 4½% street-impt. bonds. These securities are part of eight issues of bonds aggregating $95,280, offered without success on Dec. 24 (V. 95, p. 1763). Date Sept. 1 1912. Int. M. & S. Due from 1 to 10 years.

FRANKFORT, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received unth 11 a. m. Jan. 27 by A. S. Seaman, Supervisor, for $5,000 paving bonds at not exceeding 5% interest. Denom. $500. Date March 1 1913. Due on March 1 as follows: $1,000 in 1914, 1915 and 1916 and $2,000 in 1917. Interest annual. Cert. check for 10% of bonds required.

FRANKLIN COUNTY (P. O. Apalachicola), Fla.—*BONDS NOT SOLD.*—No award was made on Dec. 31 of the $20,000 4½% 10-20-yr. (opt.) road bonds (V. 95, p. 1560).

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—Miller & Co. of Indianapolis was awarded at 100.28 on Sept. 27 1912 $10,000 4% East Fork bridge bonds. Denom. $500. Date Sept. 2 1912. Int. J. & D. Due $500 each six months from June 1 1913 to Dec. 1922 inclusive.

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*BOND SALE.*—On Jan. 8 this county disposed of an issue of $166,300 5% 10-20-year (opt.) refunding bonds.

GENEVA SCHOOL DISTRICT, Merced County, Cal.—*BOND SALE.*—On Jan. 7 $4,000 6% bldg. bonds were awarded to the Merced Security Saving Bank of Merced at 100.75. Denom. $800. Date Feb. 1 1913. Int. ann. in Feb.

GIRARD, Crawford County, Kan.—*BOND SALE.*—J. R. Ramsey, contractor, has been awarded the two issues of 5½% coup. bonds, aggregating $4,858 12, authorized on Nov. 26 1912 (V. 95, p. 1560).

GLENDALE, Maricopa County, Ariz.—*BONDS PROPOSED.*—This town is contemplating the issuance of $300,000 water-works bonds.

GLENDORA, Los Angeles County, Cal.—*BONDS VOTED.*—Reports state that a favorable vote was cast at a recent election on the questions of

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issuing $2,000 municipal-bldg.-site purchase, $27,000 fire-hall and jail and $37,000 Glendora Light & Power Co. acquisition bonds.

GREENSBORO, Guilford County, No. Car.—*BOND SALE.*—On Jan. 9 the three issues of 5% 30-year coup. bonds dated Aug. 1 1912 and aggregating $50,000 (V. 95, p. 1763) were awarded to Nelson, Cook & Co. and Baker, Watts & Co. of Baltimore at 102.692 and int. Other bids follow:

Breed, Elliott & Harrison, Cincinnati	$51,310 00	Amer. Exch. Nat. Bank, Greensboro	$50,800 00
C. H. Venner & Co., N. Y.	51,196 50	Parkinson & Burr, N. Y.	50,587 77
N. Y. Life Insurance Co. New York	51,187 50	Bolger, Mosser & Willaman, Chicago	50,573 00
Devitt, Tremble & Co., Chicago	51,028 50	Wm. R. Compton Co., St. Louis	50,535 00
Stacy & Braun, Cincinnati	51,025 00	Townsend, Scott & Co., Baltimore	50,385 00
R. M. Grant & Co., N. Y.	50,964 00	Seasongood & Mayer, Cin.	50,290 00
Mayer Deppe & Walter, Cincinnati	50,265 00	W. N. Coler & Co., N. Y.	50,125 00

HAMILTON, Butler County, Ohio.—*PURCHASER OF BONDS.*—We are advised that the $200,000 4% 21¾-yr. (av.) coup. city-hall-constr. bonds, the sale of which was reported in V. 96, p. 80, were purchased by the Sinking Fund Trustees. The bonds were at first awarded to Breed, Elliot & Harrison of Cin., but later declined by them.

HAMTRAMCK, Wayne County, Mich.—*BOND SALE.*—On Jan. 2 $1,767 68 6% Florain Ave. assess. bonds were awarded to Matthew Finn of Detroit at par and int. Date Dec. 1 1912. Int. J. & D. Due part yrly. on Dec. 1 from 1913 to 1916 incl.

HARRIETSTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P.O Saranac Lake), Franklin County, N. Y.—*BOND ELECTION.*—An election will be held Jan. 22 to vote on the question of issuing $100,000 high-school-bldg. bonds at not exceeding 5% int. Due $2,000 yearly beginning in 1914.

HARRIS COUNTY (P. O. Houston), Tex.—*BOND ELECTION PROPOSED.*—Local papers state that a petition has been circulated calling for an election for the latter part of February to vote on the issuance of $1,000,000 road-construction bonds.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—A loan of $150,000, due Sept. 10, has been negotiated, it is reported, with N. W. Harris & Co., Inc., of Boston, at 3.99% discount.

HENDERSON COUNTY (P. O. Athens), Tex.—*NO BOND ELECTION PROPOSED.*—The County Clerk advises us that the reports stating that this county intends holding an election to vote on the proposition to issue road bonds (V. 95, p. 1560) are erroneous.

HOBOKEN, N. J.—*BOND OFFERING.*—Proposals will be received until 4 p. m. Jan. 22 by J. H. Londrigan, City Clerk, for $4,266 50 4½% 5-yr. coup. or reg. re-improvement bonds. Int. semi-ann. Bonds will be certified as to genuineness by Columbia-Knickerbocker Trust Co., New York, and the legality will be passed on by Hawkins, Delafield & Longfellow, New York.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HOLLEY, Orleans County, N. Y.—*LOAN VOTED.*—The question of issuing a loan of not more than $9,500 for paving the Public Square was authorized by a vote of 198 to 63 at an election held Jan. 14, according to reports.

HOPKINSVILLE, Christian County, Ky.—*BOND SALE.*—On Jan. 15 $3,900 6% 1-yr. street-impt. bonds were awarded to the Planters' Bank & Trust Co. at par. Denom. (7) $500 and (1) $400. Date Nov. 1 1912. Int. semi-ann. No other bids were received.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 27 by H. J. Lelande, Clerk Bd. of Co. Supervisors (P. O. Los Angeles), it is stated, for the $75,000 5% high-school-bldg. bonds voted Nov. 23 1912 (V. 95, p. 1560). Int. semi-annual. Cert. check for 3% of bid required.

INDIAN FALLS SCHOOL DISTRICT, Plumas County, Cal.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $3,000 6% building bonds offered but not sold on Nov. 15 1912 (V. 95, p. 1487).

JANESVILLE, Rock County, Wis.—*BOND SALE.*—On Jan. 10 $4,223 88 Washington St. impt. bonds were awarded, reports state, $2,400 to John Slightam at 101.05 and int., $1,023 88 to J. W. Lloyd at 101 and int. and $800 to G. Croft at 101.50 and int.

JEWELL, Jewell County, Kan.—*BONDS VOTED.*—At a recent election the question of issuing water-works-system bonds received a favorable vote, according to reports.

JUNIATA, Blair County, Pa.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Jan. 27 by W. H. Baird, Borough Clerk, for $10,000 5% 15-30-yr. (opt.) coup. water-impt. bonds. Denom. $500. Date Jan. 1 1913. Int. J. & J. at the Boro. Treas. office. Cert. check for $500 required. Bonds are exempt from State taxes.

KALAMAZOO, Mich.—*DESCRIPTION OF BONDS.*—The $150,000 4½% municipal light bonds awarded to Spitzer, Rorick & Co. of Toledo at 102 (V. 96, p. 151) are in the denom. of $1,000 each and dated May 15 1912. Int. M. & N. Due $7,000 yearly from June 15 1915.

KANSAS CITY, Mo.—*RESULT OF BOND ELECTION.*—It appears from later returns that the reports circulated last week to the effect that all the bond propositions submitted on Jan. 7 had carried (V. 96, p. 151) were in error. The various issues all received majorities, but a two-thirds majority was required to authorize. The exact result is still in doubt, as a number of ballots were thrown out and there is a question as to which should be a basis for ascertaining the two-thirds—the total vote cast or the total counted. Two issues, the $750,000 flood-protection and $100,000 hospital bonds, received a two-thirds majority of all votes cast, while the $500,000 garbage-disposal-plant bonds received a two-thirds majority of the votes counted but not of the votes cast. The other issues submitted were defeated as they failed to receive a majority of two-thirds of the votes counted.

KANSAS CITY, Wyandotte County, Kans.—*BOND SALE.*—On Dec. 28 the two issues of 5% coup. bonds aggregating $52,021 34 (V. 95, p. 1561) were awarded to the Kansas Trust Co. of Kansas City at 101 and int.

KEWANEE, Henry County, Ill.—*DESCRIPTION OF BONDS.*—The $12,000 5% gold coup. cemetery-site-purchase bonds awarded to N. W. Halsey & Co. of Chic. in December (V. 96, p. 151) are in the denom. of $500 each and dated Jan. 2 1913. Int. ann. Jan. Due $500 in 1916 and 1917, $1,000 from 1918 to 1922 and $2,000 from 1923 to 1925.

LATAH AND NEZ PERCE COUNTIES SCHOOL DISTRICT NO. 24, (P. O. Kendrick), Idaho.—*BOND SALE.*—On Jan. 7 $7,500 6% 10-20-yr. (opt.) bldg. and impt. bonds were awarded to Jas. N. Wright & Co of Denver for $7,625, making the price 101.666. Denom. $500. Date Feb. 1 1913. Int. F. & A.

LEAVENWORTH, Chelan County, Wash.—*BOND SALE.*—Cooke, Holtz & Co. of Chic. was awarded at 104.04 on Oct. 11 1912 the $44,000 6% 20-year gold coup. tax-free water-system bonds dated Nov. 1 1912 (V. 95, p. 846). Denom. $1,000.

LEBANON SPECIAL ROAD DISTRICT NO. 1, Laclede County, Mo.—*BOND OFFERING.*—Proposals will be received until Jan. 21 by E. B. Kellerman, Clerk (P. O. Lebanon), for the $50,000 road bonds authorized by vote of 563 to 80 at an election held April 27 1912. Denom. $500. Int. (rate to be named in bid) semi-annually in St. Louis, Kansas City, Chicago or New York. Due $2,500 from 1914 to 1918, incl., $3,500 from 1919 to 1923, incl., and $4,000 from 1924 to 1928, incl. A similar issue of bonds was sold to W. J. Diffendorfer, Cashier of Bank of Lebanon (V. 95, p. 190).

LINCOLN, Neb.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 5 by R. C. Ozman, Clerk, for $1,900 Pav. Dist. No. 111, $10,700 Pav. Dist. No. 202, $9,500 Pav. Dist. No. 212, $4,600 Pav. Dist. No. 219, $8,300 Pav. Dist. No. 221, $5,800 Re-paving Dist. No. 44 and $700 Alley-Paving Dist. No. 67 paving assess. bonds. Denoms. to be designated by purchaser. Date Feb. 1 1913. Int. (rate not to exceed 5%) annual at Nebraska fiscal agency in N. Y. or at City Treas. office. Due one-tenth of each issue yearly on Feb. 1 from 1914 to 1923, incl. Cert. check for $200 required. Bidder to state whether or not he will furnish the necessary printed or lithographed bonds.

LOCKWOOD IRRIGATION DISTRICT (P. O. Billings), Mont.—*BONDS AWARDED IN PART.*—We are advised, under date of Jan. 10, that $81,000 of an issue of $100,000 6% irrigation bonds has been sold at par to G. S. Welshons of Stillwater, Minn. Denom. $500. Int. annually in January. Due $5,000 yearly beginning in 1916.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND SALE.*—The Fifth-Third Nat. Bank of Cin. was awarded the $75,000 4½% coup. Road Dist. No. 1 impt. bonds offered on Oct. 26 1912 (V. 95, p. 996).

LOS ANGELES, Cal.—*BOND ELECTION.*—Local papers state that the City Council has fixed Feb. 25 as the date for a special election to vote on propositions to issue bonds aggregating $17,600,000. The bond issue, it is said, will be as follows: Main city trunk line from end of aqueduct, through Franklin Canyon, to city proper, $1,500,000; San Fernando Valley-Chatsworth high line conduit, $2,000,000; Pasadena-Glendora-San Dimas high line conduit, $2,500,000; distributing system for aqueduct power, $6,500,000; harbor improvements, $2,500,000; new city hall, $1,000,000; municipal railway, $1,000,000; purchase of the Normal School site, $600,000.

LOWELL, Middlesex County, Mass.—*BOND SALE.*—On Jan. 14 $6,000 4% 1-20-yr. (ser.) public-bldg. bonds were awarded to the Central Sav. Bank for $6,005, making the price 100.083. A bid of $6,001 was also received from the Washington Savings Institution. Denom. $300. Date Jan. 1 1913. Int. J. & J.

McINTOSH, Corson County, So. Dak.—*BOND SALE.*—On Dec. 11 the $12,000 5% coup. water-works bonds (V. 95, p. 1488) were awarded to C. H. Coffin of Chicago.

MACON, Ga.—*BOND OFFERING.*—Proposals will be received until Jan. 20 by the Board of Water Comm'rs, it is stated, for $15,000 water-works bonds. These securities are part of an issue of $900,000 bonds voted March 18 1911 to purchase the plant of the Macon Gas, Light & Water Co., of which $875,000 has already been disposed of. V. 95, p. 1290.

MARLBOROUGH, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 2 p. m. Jan. 20, it is stated, by the City Treas. for $40,000 9 months and $20,000 10 months temporary loans.

MARYLAND.—*BOND SALE.*—On Jan. 13 the $1,000,000 4% 10-15-year (opt.) coupon (with privilege of registration as to principal) tax-free State Loan of 1912 road bonds, dated Dec. 1 1912 (V. 95, p. 1636) were awarded as follows

Marshall, Winchester & Co.	$10,000..98.27	Baker, Watts & Co., Balt., and others	$300,000..97.772
	10,000..98.02		400,000..97.672
	20,000..97.77	Strother, Brogden & Co., Baltimore	3,000..97.75
Townsend, Scott & Son, Baltimore	10,000..98.02	R. L. Day & Co., N. Y., Hambleton & Co., Bal	222,000..97.581
	25,000..97.77		

Other bids follow:

R. L. Day & Co. and Hambleton & Co.	$1,000,000..97,581	Hambleton & Co., Balt.	$19,000..97.276
Baker, Watts & Co. and Nelson, Cook & Co., Balt., and Kissel, Kinnicutt & Co., N. Y.	200,000..97.572	Alex. Brown & Sons; Rhoades & Co. and Watson & Pressprich, N. Y.	1,000,000..97.21
	100,000..97.47	Estabrook & Co., N. Y.	1,000,000..97.29
Marshall, Winchester & Co.	20,000..97.52		100,000..97.175
Townsend, Scott & Son, Baltimore	25,000..97.52		100,000..97.154
	25,000..97.27		200,000..97.112
	15,000..97.06		200,000..97.082
Jenkins, Whedbee & Poe	50,000..97.50		400,000..97.034
Second N. Bk., Cum.	70,000..97.50	Wm. J. Schenpfe, Balt.	10,000..97.10
Colston, Boyce & Co.	10,000..97.38	Hinkley, Hisky & Burger	14,000..97.05
	15,000..97.17	Whelan, Duer & Lanahan, Baltimore	5,000..97.04
Curtis & Sanger, N. Y.	50,000..97.30		5,000..96.50
	50,000..97.15		5,000..95.96
	50,000..97		5,000..95.16
J. S. Wilson Jr & Co., Baltimore	50,000..96.75		5,000..94.89
	25,000..96.95	C. W. Slagle	6,000..97
	25,000..97.30	Harris, Forbes & Co., N. Y.	1,000,000..96.932

MASSACHUSETTS.—*BOND OFFERING.*—Proposals will be received until 12 m. Jan. 27 by Elmer A. Stevens, Treasurer and Receiver-General, at Boston for the following 4% gold reg. bonds, aggregating $5,497,500:

$384,500 armory bonds. Due on Sept. 1 as follows: $19,500 in 1913, $14,000 yrly. from 1914 to 1917 incl., $13,000 yrly. from 1918 to 1935 incl., $12,000 yrly from 1936 to 1939 incl. and $9,000 in 1940, 1941 and 1942.

3,000,000 development of Port of Boston bonds. Due $75,000 yrly. Aug. 1 from 1913 to 1952 incl.

75,000 Metropolitan Park bonds. Due $5,000 on Jan. 1 in 1914, 1915 and 1916 and $4,000 yrly. Jan. 1 from 1917 to 1931 incl.

200,000 Metropolitan Park bonds, series 2. Due $5,000 yrly. Jan. 1 from 1914 to 1935 incl.

378,000 Metropolitan sewer bonds. Due $10,000 yrly Jan. 1 from 1914 to 1940 incl. and $9,000 yrly. Jan. 1 from 1941 to 1952 incl.

200,000 prison and hospital bonds. Due $40,000 yrly. Nov. 1 from 1913 to 1917 incl.

150,000 soldiers' gratuity bonds. Due $15,000 yrly. Aug. 1 from 1913 to 1922 incl.

1,110,000 State highway bonds. Due $81,000 yrly. Oct. 1 from 1913 to 1922 incl. and $60,000 yrly. Oct. 1 from 1923 to 1927 incl.

Certified check for 2% of bid, drawn on a national bank or trust company doing business in Massachusetts or New York City, and made payable to the Treasurer and Receiver-General, required. The bonds are tax-exempt in Massachusetts. The purchaser will be furnished a copy of the opinion of the Attorney-General affirming the legality of the issue. Delivery to be made within 10 days.

MATAMORAS (P. O. New Matamoras), Washington County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by F. C. Nikolaus, Vil. Clerk, for $1,722 Broadway St. and $650 Third St. 4% paving (village's portion) bonds. Auth. Sec. 3821, Gen. Code. Date Dec. 31 1912. Int. J. & D. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued interest.

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 15 a loan of $15,000, due Nov. 12 1913, was negotiated with Curtis & Sanger of Boston at 4.05% discount and a $2 premium.

MIDDLESEX COUNTY (P. O. Lowell), Mass.—*LOAN OFFERING.*—Proposals will be received until 10 a. m. Jan. 21 by the Co. Treas., it is stated, for a $100,000 10-months temporary loan.

MIDDLESEX COUNTY (P. O. New Brunswick) N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 20 by T. H. Hagerty, County Collector, for $38,000 4½% reg. bridge bonds. Denom. $1,000. Date Dec. 1 1912. Int. J. & D. at County Collector's office in N. Y. exchange. Due $2,000 yearly on Dec. 1 from 1924 to 1942, incl. Certified check for 2% of bonds bid for, payable to the County Collector, required. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y., and their legality will be approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser. Bonds to be delivered Jan. 30. Purchaser to pay accrued int. Bids to be made on form furnished by the county. A like amount of 4¼% bonds was offered on Dec. 23 1912 (V. 95, p. 1698).

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—On Jan. 10 the following bids were received for the $15,000 4½% 2-16-year (serial) sewer-construction bonds dated Dec. 1 1912 (V. 95, p. 1698):

New First Nat. Bank, Col.	*$15,165	W. E. Fox & Co.	$15,011
Davies-Bertram Co., Cleve.	15,057	Tillotson & Wolcott Co., Cleve.	15 005
Seasongood & Mayer Cin	15,015	Mayer, Deppe & Walter, Cin.	15,002

* This bid was successful, it is stated.

MINNEAPOLIS, Minn.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 6 by Dan C. Brown, City Comptroller, for the following 4% bonds:

$100,000 high-school bonds. Date Oct. 1 1912. Due Oct. 1 1942.

150,300 grade-school bonds. Date Jan. 1 1913. Due Jan. 1 1943.

Denomination $50, $100, $500 and $1,000, as purchaser may desire. Int. semi-ann. at fiscal agency of city in New York. Bonds are tax-exempt in Minn. Cert. check for 2% of bonds bid for, payable to C. A. Bloom-

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quist, City Treasurer, is required. Bids will not be entertained for less than 95% of par value of bonds and accrued int. to date of delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MINNEOLA, Clark County, Kan.—*BONDS PROPOSED.*—This city proposes to issue improvement bonds, we are advised.

MISSISSIPPI.—*TEMPORARY LOAN.*—Local papers state that the Governor has made arrangements with Carter & West of Jackson to borrow $25,000 at 6% for 12 months.

MONTGOMERY, Ala.—*DESCRIPTION OF BONDS.*—The $78,000 5% 10-year paving bonds awarded to the Farley Nat. Bank of Montgomery (V. 96, p. 152) are in the denom. of $500 each and dated Jan. 1 1913 Int. J. & J.

MORRILL COUNTY SCHOOL DISTRICT NO. 85, Neb.—*BOND SALE.*—The State of Nebraska was awarded at par in December $900 6% 2-10-year (ser.) school bonds dated Oct. 1 1912.

MULBERRY Kan.—*BONDS VOTED.*—Propositions to issue $30,000 light and $15,000 water bonds carried on Dec. 28. The vote, it is stated, was 266 to 64 and 256 to 73, respectively.

NEBRASKA CITY, Neb.—*BOND OFFERING.*—Local papers state that $7,000 Sewer District No. 4 bonds are being offered for sale.

NEW KENSINGTON, Westmoreland County, Pa.—*BOND SALE.*—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have purchased $80,000 4½% bonds due Oct. 1 1922-1937.

NEW MADRID COUNTY, Mo.—*BONDS NOT SOLD.*—No sale has been made of the $93,000 King's Highway Road District bonds offered last March (V. 94, p. 579). We are advised that a suit to test the legality of the issue has been taken to the Supreme Court.

NEWPORT, Newport County, R. I.—*TEMPORARY LOAN.*—On Jan. 16 a loan of $50,000, due Sept. 5 1913, was negotiated, it is reported, with the Industrial Trust Co. of Providence at 4.45% discount.

NORTH BRADDOCK (P. O. Braddock), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 4 by the Town Council, it is stated, for $100,000 4½% bonds. Date April 1 1913. Due $25,000 on April 1 1918, 1923, 1928 and 1933. Bonds are tax-free in Pennsylvania. Certified check for $500 required.

NOXUBEE COUNTY, Miss.—*BOND SALE.*—On Dec. 3 the $75,000 5½% coup. Supervisor's Dist. No. 5 road tax-free bonds (V. 95, p. 1426) were awarded to Spitzer, Rorick & Co. of Toledo.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Cal.—*BOND OFFERING.*—Proposals will be received until Feb. 4 by M. R. Kearney, District Clerk, it is stated, for the $400,000 5% irrigation-system impt. bonds voted Dec. 27 1912 (V. 96, p. 81). Due serially from 1933 to 1943, inclusive.

ORANGE COUNTY (P. O. Orlando), Fla.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 4 by B. M. Robinson, Clerk Circuit Court, for the $200,000 5% 30-yr. Dist. No. 1 road and bridge bonds (V. 95, p. 919). Denom. $1,000. Date Jan. 1 1913. Int. J. & J. Cert. check for $500 is required.

ORANGE COUNTY (P. O. Hillsboro), No. Car.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by S. Strudwick, Chairman Good Roads Commission, for $100,000 to $230,000 (amount to be specified in bid) 4½% 40-year coup. road-impt. bonds. Denom. $500 or $1,000. Int. semi-annual. Cert. check for 1% of bid is required. The sale of these securities in June was not consummated. See V. 95, p. 1637.

ORANGE COUNTY (P. O. Santa Ana), Cal.—*BOND SALE.*—On Jan. 8 the $1,270,000 5% 16½-year (av.) highway bonds voted Nov. 4 1912 (V. 95, p. 1347) were awarded to E. H. Rollins & Sons, N. W. Halsey & Co. and Torrance, Marshall & Co. of San Francisco at their joint bid of 102.27 and int. Denom. $1,000. Date March 1 1913.

OSHKOSH Wis.—*BONDS AUTHORIZED.*—An ordinance was passed Jan. 6, it is stated, providing for the issuance of $200,000 Algoma Bridge bonds.

OUACHITA PARISH (P. O. Monroe), La.—*BONDS PROPOSED.*—According to reports, the issuance of $200,000 road-constr. bonds is contemplated by this county.

OWENSMOUTH SCHOOL DISTRICT, Cal.—*BOND ELECTION.*—A vote will be taken Jan. 25, according to Los Angeles papers, on the question of issuing $50,000 school-building bonds.

PARSONS, Labette County, Kans.—*BOND ELECTION.*—The election to vote on the proposition to issue the $75,000 electric-light bonds (V. 95, p. 1698) will be held Feb. 11, it is stated.

PENN TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.*—J. S. & W. S. Kuhn, Inc., of Pittsburgh have purchased $45,000 4½% school bonds due April 1 1922-1942.

PETERSBURG, Dinwiddie County, Va.—*BOND ORDINANCE RESCINDED.*—On Jan. 7 the ordinance passed in Sept. 1912 authorizing the issuance of $300,000 4½% permanent-public-impt. bonds was rescinded. This action was taken as the thirty days had not elapsed between the time of the introduction of the ordinance and its passage. A new ordinance was introduced. See V. 96, p. 152.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*LOAN OFFERING.*—Proposals will be received until 12 m. Feb. 3 by Murrell Dobbins, School Treas., for the $2,000,000 4% gold reg. tax-free permanent loan for the purchase of sites, erection of elementary and high school buildings, and alterations, repairs and additions to old structures (V. 95, p. 1426). Denom. $500 and $1,000. Int. J. & J.; first payment July 1 1913. Due $100,000 yearly July 1 from 1923 to 1942 incl. Cert. check or certificates for 5% of the amount of subscription, payable to the School Treas., required. Bids to be made on form of blanks furnished upon application at the School Treasurer's office.

The official notice of this loan offering will be found among the advertisements elsewhere in his Department.

PIEDMONT SCHOOL DISTRICT, Alameda County, Ohio.—*BOND SALE.*—On Jan. 6 the $50,000 5% gold building bonds (V. 96, p. 81) were awarded to N. W. Halsey & Co. of San Francisco at 103.615 and int. Other bids follow:

Torrance, Marshall & Co., S. F. $51,565 | E. H. Rollins & Sons, San Fran. $51,415

Interest January and July.

PIQUA, Miami County, Ohio.—*BONDS OFFERED BY BANKERS.*—The Fifth-Third Nat. Bank of Cin. is offering to investors the two issues of 4% bonds aggregating $46,573 (V. 96, p. 81).

PITTSFIELD, Berkshire County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Jan. 21 by F. M. Platt, City Treas., for $100,000 4% coupon (with privilege of registration) water bonds. Denom. $1,000. Date Nov. 1 1912. Int. M. & N. at the First Nat. Bank of Boston. Due $5,000 yearly Nov. 1 from 1916 to 1935, incl. Bonds are exempt from taxation in Massachusetts and will be certified as to genuineness by the First Nat. Bank of Boston, and their legality approved by Ropes, Gray & Gorham, whose opinion will be furnished the purchaser. The delivery of bonds to be made Jan. 22.

PLEASANT CITY, Guernsey County, Ohio.—*BOND OFFERING.*—Proposals will be received until Feb. 8 by M. F. Devine, City Clerk, for $15,000 5% coupon water-works bonds. Denom. $375. Date "day of sale." Int. M. & S. at the People's Bank at Pleasant City. Due $375 each six months from Mar. 1 1914 to Sept. 1 1923, incl. Cert. check for 2%, payable to the City Treas., required. No debt at present. Assessed valuation 1912, $400,000.

PORTLAND, Ore.—*BOND SALE.*—On Jan. 6 $227,000 improvement bonds were awarded, it is stated, at 103.50, $200,000 to the Water Board and $27,000 to the United States National Bank of Portland.

PORT VUE SCHOOL DISTRICT, Pa.—*BOND SALE.*—The Western Reserve Investment Co. of Cleveland was awarded on May 13 1912 $25,000 4½% bldg. bonds. Denom. $1,000. Date March 1 1912. Int. M. & S.

RACINE, Racine County, Wis.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held to vote on the question of issuing the $185,000 sewer-system bonds (V. 95, p. 996).

READLYN, Bremer County, Iowa.—*BONDS VOTED.*—An election held Jan. 7 resulted in favor of the proposition to issue $6,000 water bonds. The vote was 80 "for" to 6 "against."

RENSSELAER COUNTY (P. O. Troy), N. Y.—*BOND SALE.*—On Jan. 9 the $81,000 4½% 14-year (average) reg. highway impt. bonds (V. 95, p. 1699) were awarded to Isaac W. Sherrill of Poughkeepsie for $81,109 70, making the price 100.1354.

RICH HILL, Bates County, Mo.—*BOND SALE.*—The $15,000 5% 15-year (average) electric-light-extension bonds voted Sept. 17 1912 (V. 95, p. 847) were purchased by J. R. Sutherlin & Co. of Kansas City, Mo., at 101 and interest.

RIGBY SCHOOL DISTRICT (P. O. Rigby), Fremont County, Idaho.—*BOND SALE.*—The Clerk Bd. of Ed. advises us that this district has sold $30,000 bonds to Keeler Bros. of Denver.

ROBERTSON COUNTY, Tex.—*BOND ELECTION.*—An election has been ordered for Jan. 21 in Hearne Precinct, reports state, on the question of issuing road-improvement bonds.

ROCHESTER, N. Y.—*BOND SALE.*—On Jan. 14 the $5,659,000 funding and $520,000 refunding 4½% 20-year reg. bonds (V. 96, p. 152) were awarded to Harris, Forbes & Co., R. L. Day & Co., Blodget & Co. and Estabrook & Co. of N. Y. at their joint bid of 102.593.

Other bidders were:

Name—	*Bonds.*	*Amount.*	*Bid*
M. W. Kelsey & Co. and Watson & Pressprich, NY	Entire issue	$6,179,000	$6,288,924 41
Bond & Goodwin, W. N. Coler & Co., Farson, Son & Co. and R. M. Grant & Co., New York	Entire issue	6,179,000	6,283,795 84
Rhoades & Co., New York	Entire issue	6,179,000	6,277,431 47
Union Trust Co. and Nat. Bk. of Commerce, Roch.	Any issue	1,260,000	1,285,376 00
Security Tr. Co., Roch	Water bonds	250,000	257,500 00
Bank of America, N. Y	Water bonds	250,000	255,000 00
Sutro Bros. & Co., N. Y	Water bonds	500,000	506,765 00
C. E. Denison & Co., Clev	Water bonds	200,000	202,386 00
George R. Granby, Naples	Water bonds	10,000	10,050 00
	Local improv't	10,000	10,050 00
	Sewage disposal	5,000	5,025 00
J. M. Reaney, St. J'ville	Water bonds	5,000	5,010 00
Spitzer, Rorick & Co., New York	Incinerating plant	100,000	102,000 00
	Park improvement	140,000	142,800 00
Greenpoint Savings Bank, Brooklyn	Water bonds	25,000	25,665 00
	Water bonds	25,000	25,497 50
	Any issue	25,000	25,330 00
Rochester Tr. & Safe Deposit Co., Rochester	Water bonds	25,000	25,330 25
	Water bonds	25,000	25,164 42
	Local improvement	25,000	25,330 25
	Local improvement	25,000	25,164 42
	Sewage disposal	25,000	25,330 25
	Sewage disposal	25,000	25,164 42
	Exposition park	25,000	25,330 25
	Exposition park	25,000	25,164 42
Kountze Bros., New York	Any issue	100,000	101,680 00
		100,000	101,430 00
		100,000	101,180 00
		100,000	100,930 00
		100,000	100,680 00
		100,000	100,430 00
		100,000	100,180 00
Yonkers Savings Bank, Yonkers	Water bonds	100,000	102,664 94
	Local improvement	100,000	102,664 94
	Sewage disposal	100,000	102,664 94
	Exposition park	100,000	102,664 94
	Incinerating plant	100,000	102,664 94
	Park improvement	100,000	102,664 94
	Rochester & State Line RR. bonds	100,000	102,664 94

NOTE SALE.—On Jan. 16 $40,000 East Side trunk-sewer and $10,000 under-guarantee local-impt. 8-mos.' notes were awarded to Thomas J. Swanton of Rochester at 4½% int. and $12 premium. Other bids follow:

H. Lee Anstey	$50,011 for 4½s	Parkinson & Burr	$50,007 for 4.65s
Union Trust Co.	50,010 for 4½s	Goldman, Sachs & Co.	50,000 for 4.65s
L. Von Hoffman	50,006 for 4½s	Luther Robbins	50,011 for 4.70s
Union Trust Co.	50,000 for 4½s	Bond & Goodwin	50,011 for 4.75s
W. N. Coler & Co.	50,000 for 4.60s		

Bidders are all of N. Y. except Union Trust Co. and Luther Robbins, of Rochester.

ROSCOE, Washington County, Pa.—*BOND SALE.*—The Mellon Nat. Bank of Pittsburgh was awarded on June 8 1912 an issue of $24,000 5% street-impt. bonds. Denom. $1,000. Date April 1 1912. Int. A. & O. Due $1,000 yearly April 1 1914 to 1937 inclusive.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—On Jan. 11 a loan of $100,000, due Oct. 17 1913, was awarded to the Suffolk Savings Bank of Boston at 3.99% discount.

SCOTTS BLUFF SCHOOL DISTRICT (P. O. Scotts Bluff), Scotts Bluff County, Neb.—*BOND SALE.*—We are advised that the $35,000 bonds mentioned in V. 95, p. 1562, have been sold.

SHARPSBURG, Allegheny County, Pa.—*BOND SALE.*—Barr, Lyon & Co. of Pittsburgh purchased in July 1912 the $25,000 4½% coup. tax-free impt. bonds offered on June 1 1912 (V. 94, p. 1524). Date June 1 1912. Due $5,000 yearly Dec. 1 1923 to 1927 inclusive.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 4 by R. M. Mack, City Clerk, for $10,000 5% sanitary-sewer-system-constr. bonds. Denom. $1,000. Int. payable at the First Nat. Bank of South Amboy, or the check for interest can be mailed to registered holders. The bonds may be registered as to principal or principal and interest. Due $1,000 yrly., beginning 10 years from date. Cert. check for not less than 2% of bonds bid for, required. Purchaser to pay accrued int.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SOUTH HAVEN, Van Buren County, Mich.—*DESCRIPTION OF BONDS.*—The $1,934 5% 4-yr. park bonds awarded to F. Niffenegger at par (V. 96, p. 153) are in the denom. (18) of $100 each and (1) of $134. Date Jan. 1 1913. Int. J. & J.

SOUTH PASADENA SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until Jan. 27 by the Bd. of Co. Supervisors (P. O. Los Angeles) for the $70,000 5% 40-year high-school add'l impt. bonds voted Dec. 21 1912 (V. 96, p. 82).

SUMTER COUNTY (P. O. Americus), Ga.—*BOND ELECTION.*—The proposition to issue $90,000 4½% 30-year culverts and bridge bonds will be submitted to a vote, reports state, on Feb. 26.

SUNFLOWER COUNTY (P. O. Indianola), Miss.—*BOND OFFERING.*—According to reports, this county will offer for sale $55,000 road-construction bonds.

TETON COUNTY (P. O. Chateau), Mont.—*BOND SALE.*—On Jan. 6 the $100,000 5% 15-20-year highway and bridge bonds (V. 95, p. 1699) were awarded to M. W. Matteson of St. Paul at 102.686, int. and blank bonds. Other bids follow:

First Nat. Bank, Butte	*$102,390	Wm. R. Compton Co., St. L.	*$101,070
Union Bk. & Tr. Co., Helena	*102,055	H. C. Speer & Sons, Chic.	*100,350
White, Grubbs & Co., St. P.	*101,835	State Bd. of Land Comm'rs	*100,000
R. M. Grant & Co., Chic.	101,612	Western Secur. Co., Des M.	*98,000
Harris Tr. & Sav. Bk., Chic.	*101,580	E. H. Rollins & Sons, Denv.	97,500

* And blank bonds.

TETON COUNTY SCHOOL DISTRICT NO. 28, Mont.—*BOND SALE.*—The State was awarded at par for 5s on Sept. 7 1912, it is stated, $4,000 10-15-year (opt.) bldg. bonds.

TOLEDO, Ohio.—*BONDS AUTHORIZED.*—Ordinances were passed on Dec. 30 1912 providing for the issuance of the following 5% bonds:

$8,160 70	Delaware Ave. No. 4 paving assess. bonds. Denom. (1) $510 70, (9) $850. Date Nov. 18 1912. Due $510 70 March 18 1914 and $850 each six months from Sept. 18 1914 to Sept. 18 1918 incl.
2,507 56	George St. No. 2 paving asses. bonds. Denom. (1) $37 56, (19) $130. Date Dec. 31 1912. Due $37 56 March 31 1914 and $130 each six months from Sept. 1914 to Sept. 1923 incl.
22,000 00	sewer No. 1130 const. bonds. Denom. (1) $3,000, (19) $1,000. Date Jan. 1 1913. Due $3,000 March 1 1914 and $1,000 each six months from Sept. 1 1914 to Sept. 1 1923 incl.

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7,027 19 Smead Ave. No. 1 paving assess. bonds. Denom. (1) $502 19, (19) $725. Date Dec. 22 1912. Due $502 19 March 22 1914 and $725 each six months from Sept. 22 1914 to Sept. 22 1923, incl.
4,780 26 Collingwood Ave. No. 9 re-paving assess. bonds. Denom. (1) $280 26, (9) $500. Date Dec. 7 1912. Due $280 26 March 7 1914 and $500 each six months from Sept. 7 1914 to Sept. 7 1918 inclusive.
2,242 74 Buffalo St. No. 1 paving assess. bonds. Denom. (1) $172 74, (9) $230. Date Nov. 27 1912. Due $172 74 March 27 1914 and $230 each six months from Sept. 27 1914 to Sept. 27 1918 incl.
2,206 05 Grand Ave. No. 2 re-paving assess. bonds. Denom. (1) $136 05, (9) $230. Date Oct. 20 1912. Due $136 05 March 20 1914 and $230 each six months from Sept. 20 1914 to Sept. 20 1918 incl.
4,462 52 Goodale Ave. No. 1 paving assess. bonds. Denom. (1) $232 52, (9) $470. Date Nov. 16 1912. Due $232 52 Mch. 16 1914 and $470 each six months from Sept. 16 1914 to Sept. 16 1918 incl.
1,489 92 Sewer No. 1,131 const. assess. bonds. Denom. (1) $289 92, (3) $400. Date Sept. 9 1912. Due $280 92 Mch. 9 1914, $400 Sept. 9 1914, $400 Mch. 9 and Sept. 9 1915.

Int. semi-annual at the fiscal agency in Toledo of the Trustees of Sink, Fd.

TOPASHAW SWAMP LAND DISTRICT (P. O. Slate Springs), Miss.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 4 by D. P. Hodges, Clerk Commissioners, for $42,500 6% 30-yr. bonds. Denom. $500 or $1,000. Date Jan. 8 1913. Cert. check for 5% of bonds bid for is required.

TRENTON, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Jan. 28 by H. E. Evans, City Treas., for $190,000 school and $150,000 4½% 30-year reg. water bonds. Denom. $100 or multiples thereof, to suit purchaser. Date Mar. 1 1913. Int. semi-ann. Due Mar. 1 1943. Cert. checks on a national bank, for school bonds, check for $3,800, and for water bonds, check for $3,000, payable to the City Treas., required. The legality of both issues will be passed upon by Hawkins, Delafield & Longfellow of New York, whose opinion will accompany bonds on delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BOND SALE.—On Jan. 14 the $51,650 4½% 10-year paving bonds (V. 96, p. 153) were awarded to E. H. Rollins & Sons of Boston at 101.38. Other bids follow:

Harris, Forbes & Co., N. Y.	101.181	Estabrook & Co., N. Y.	100.83
Curtis & Sanger, N. Y.	101.109	Blodget & Co., N. Y.	100.81
R. L. Day & Co., N. Y.	101.093	Kountze Bros., N. Y.	100.663
Adams & Co., N. Y.	101.04	James R. Magoffin, N. Y.	100.55
R. M. Grant & Co., N. Y.	100.928	C. H. Venner & Co., N. Y.	100.53

TRENTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Hinckley), Oneida County, N. Y.—*BOND OFFERING.*—Proposals wil be received until 7 p. m. Jan. 28 by the Bd. of Ed., J. H. Droyer, Clerk for $2,000 5% bonds. Denom. $500. Date Feb. 1 1913. Int. ann. at the Utica Trust & Depost Co.'s Bank in Utica. Due $1,000 yearly on Nov. 1 in 1914 and 1915. Cert. check or bank draft for 10% of bonds bid for is required. These securities are part of an issue of $2,500, of which $500 were sold (V. 95, p. 1291).

TRINITY COUNTY (P. O. Groveton), Tex.—*BONDS VOTED.*—An election held Jan. 7 resulted in favor of the proposition to issue $60,000 Precinct No. 1 road bonds, reports state.

TROY, N. Y.—*BOND SALE.*—On Jan. 17 the $82,000 4½% 1-20-year (serial) reg. public-impt. refunding bonds (V. 96, p. 153) were awarded to C. H. Venner & Co. of New York at 101.39.

TROY TOWNSHIP, Geauga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by J. A. Welsh, Clerk Board of Trustees (P. O. Welshfield), for $6,000 5% coupon town-hall building bonds. Auth. Secs. 3295 and 3396, Gen. Code and election held Nov. 5 1912. Denom. $500. Date Feb. 15 1913. Int. A. & O. at the First Nat. Bank, Burton. Due $500 each six months from April 1 1914 to Oct. 1 1919, incl. Cert. check on some reputable bank in Ohio for $300, payable to the Twp. Treas., required. Purchaser to pay accrued int. Bids must be unconditional. Bidders will be required to satisfy themselves of the legality of the issue of bonds.

TUCSON, Pima County, Ariz.—*BOND ELECTION PROPOSED.*—According to reports an election will be held soon to vote on the question of issuing $100,000 water-works bonds.

TULE VISTA SCHOOL DISTRICT, Sonoma County, Cal.—*BOND SALE.*—On Jan. 8 $1,000 7% 5-year (average) building bonds were awarded to the First Nat. Bank of Barnesville, Ohio, at 101.10 and int. There were no other bidders. Denom. $100. Date Feb. 1 1913. Interest annual.

TURON, Reno County, Kan.—*BID REJECTED.*—A bid of par for 5½s from J. B. Sutherlin & Co. of Kansas City, Mo., was the only bid received on Jan. 6 for the $20,000 4½% coupon water-works and electric-light bonds (V. 96, p. 82). This offer was rejected.

BOND OFFERING.—Proposals will be received until Jan. 20 by R. A. Greeson, City Clerk, it is stated, for the $20,000 water-works and electric-light bonds offered without success on Jan. 6 (V. 96, p. 82).

TURTLE CREEK, Pa.—*BOND SALE.*—Holmes, Wardrop & Co. of Pittsburgh was awarded the $145,000 4½% tax-free street-impt. bonds offered on Oct. 18 1912 (V. 95, p. 998). Due on Nov. 1 as follows: $15,000 in 1921, $20,000 in 1926, $30,000 in 1931, $35,000 in 1936 and $45,000 in 1941.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*DESCRIPTION OF BONDS.*—The $50,000 4½% funding bonds awarded to Geo. M. Bechtel & Co. of Davenport (V. 96, p. 82) are in the denom. of $1,000 each and dated Nov. 1 1912. Int. M. & N. Due from 1917 to 1931.

VAN BUREN COUNTY (P. O. Spencer), Tenn.—*BOND SALE.*—B. Williams of McMinnville was awarded at par the $50,000 5% coup. pike bonds offered on March 30 1912 (V. 94, p. 867).

VENICE, Los Angeles County Cal.—*BONDS DEFEATED.*—An election held Jan. 8 resulted in the defeat of the question of issuing $100,000 fire-department bonds. The vote was 237 "for" to 340 "against."

WAUSA SCHOOL DISTRICT (P. O. Wausa), Knox County, Neb.—*BOND OFFERING.*—Proposals will be received at any time by T. A. Anthony, Director, for the $18,000 5% 5-20-year (opt.) coup. and reg. tax-free bldg. bonds recently voted (V. 96, p. 153). Denom. $1,000. Date May 1 1913. Int. ann. in May at Wausa or in N.Y. exchange. No deposit required. No debt at present. Assess. val., $182,400.

WAUSEON, Fulton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 3 by L. H. Deyo, Village Clerk, for $5,313 29 4½% sewer bonds. Denom. (4) $1,060 and (1) $1,073 29. Date Feb. 1 1913. Int. ann. in Feb. at the Village Treas. office. Due $1,073 29 Feb. 1 1914 and $1,060 yearly Feb. 1 1915 to 1918 incl. Cert. check for $100, payable to the Village Treas., is required.

NEW LOANS.

$10,000
City of South Amboy, N. J.,
SEWER BONDS

Sealed proposals will be received by the Common Council of the City of South Amboy, New Jersey, at 8 P. M. on TUESDAY, THE FOURTH DAY OF FEBRUARY, NINETEEN HUNDRED AND THIRTEEN, at the Council Chamber in the City Hall in the City of South Amboy, New Jersey, for the purchase of any or all of an issue of bonds in the City of South Amboy for the payment of the construction of a part of the sanitary sewer system of said City of South Amboy to the amount of Ten Thousand ($10,000 00) dollars of the denomination of One Thousand ($1,000 00) dollars each.

The first bond will be redeemed ten years from the date thereof and thereafter seriatim at the rate of one bond per year and will bear interest at the rate of Five (5%) per cent per annum. The bonds may be registered as to principal and principal and interest. The principal and interest of these bonds will be payable at the First National Bank of South Amboy, or the check for interest can be mailed to registered holders.

The bids or proposals will be opened on the date aforesaid and time and place aforesaid. Each bidder is requested to state in writing the number of bonds which he will purchase. Each bid must be accompanied by a certified check of not less than Two (2%) per cent of the face amount of the bonds bid for, and the Common Council reserves the right to reject any or all bids.

No bonds will be sold for less than par. Each proposal, together with certified check, should be enclosed in a sealed envelope and endorsed "Sanitary Sewerage Bonds of the City of South Amboy," and should be addressed to the City Clerk of the City of South Amboy; the delivery of bonds to be made as soon after the acceptance of bids as possible. Interest from date of the acceptance to the date of delivery will be charged to the purchaser.

FINANCE COMMITTEE OF THE
COMMON COUNCIL OF THE
CITY OF SOUTH AMBOY, N. J.

RICHARD M. MACK, City Clerk.

$24,100
Ballard County, Kentucky,
Land Drainage Bonds

First lien on 5,159 acres of land in Ballard County, Kentucky, present value per acre $35 00. Bonds begin to mature 2 years from date of issue, one-tenth annually thereafter; bear 6 per cent, payable annually; will issue in denominations to suit purchaser. Sealed bids will be received by the undersigned until Feb. 15th, 1913. The right to reserve any and all bids.

R. D. NELSON,
Board Drainage Commissioners,
Ballard County, Ky.

NEW LOANS.

$3,000,000
STATE OF OKLAHOMA
FUNDING BONDS

The Treasurer of the State of Oklahoma will receive sealed bids at his office at Oklahoma City, Oklahoma, for all or any part thereof of Three Million Dollars of Oklahoma State Bonds until 4:00 o'clock p. m. **FEBRUARY 1, 1913.**

Said bonds are coupon in form and bear interest at the rate of four per cent per annum, interest and principal payable at the State Treasurer's Office or at the Fiscal Agency for the State of Oklahoma in New York City. Interest payable semi-annually on the first days of February and August of each year. They are in the denominations of $1,000 each, and are issued in the following series:

Series.	*Maturity.*	*Amount.*
A	February 1, 1934	$300,000 00
B	February 1, 1935	300,000 00
C	February 1, 1936	300,000 00
D	February 1, 1937	300,000 00
E	February 1, 1938	300,000 00
F	February 1, 1939	300,000 00
G	February 1, 1940	300,000 00
H	February 1, 1941	300,000 00
I	February 1, 1942	300,000 00
J	February 1, 1943	300,000 00

These bonds are issued under Article 1, Chapter 7, of the Session Laws of 1895 and by law are incontestible.

They were approved and authorized by the Supreme Court of the State of Oklahoma, November 15, 1912. Said bids should be accompanied by a deposit in cash or a certified check of some responsible banking institution for two per cent of the amount of bid.

The State reserves the right to reject any or all bids.

(Signed) ROBERT DUNLOP,
State Treasurer of the State of Oklahoma,
Oklahoma City.

MUNICIPAL AND RAILROAD BONDS
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

EDWIN R. CASE
NEW JERSEY SECURITIES
No better State — No better Securities
15 EXCHANGE PLACE
Tels. 751 and 752 — JERSEY CITY

Charles M. Smith & Co
CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

GEO. B. EDWARDS
Tribune Building, NEW YORK, N. Y.
FOR SALE.—Timber, Coal, Iron, Ranch and other properties.
Negotiations, Investigations, Settlements, Purchases of Property, Information.

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WEST LIBERTY, Logan County, Ohio.—*DESCRIPTION OF BONDS.*—The $16,500 4½% paving bonds awarded in Dec. to Weil, Roth & Co. of Cin. (V. 96, p. 153) are in the denom of $825 each and dated Sept. 1 1912. Int. M. & S. Due $825 each six months from Sept. 1 1913 to March 1 1923 incl.

WEST PITTSTON (P O Pittston), Luzerne County, Pa.—*BOND SALE.*—On Jan. 6 the $25,000 5% 10-25-year (opt.) coup. general-impt. tax-free bonds (V. 95, p. 1765) were awarded to Harris, Forbes & Co. of N. Y. at 101.032 and int. Other bids follow:

People's Union Sav. Bank, Pittston	$25,200 00	C.E.Denison & Co., Clev.	$25,113 60
J. N. Anderson, Pittston	25,175 00	Hanchett Bond Co., Chic.	25,107 00
		A. J. Bucher & Co., Pitts.	25,098 00

WEST VIEW SCHOOL DISTRICT, Pa.—*BOND SALE.*—An issue of $25,000 4½% school bonds due May 1 1932-1942 has been purchased by J. S. & W. S. Kuhn, Inc. of Pittsburgh.

WESTWOOD SCHOOL DISTRICT (P. O. Westwood), Bergen County N. J.—*BOND SALE.*—On Jan. 10 the $29,000 5% school-bldg. bonds offered without success on Dec. 23 1912 (V. 95, p. 1765) were awarded to Harris, Forbes & Co. of N. Y. at 100.412. Denom. $500. Date Dec. 15 1912. Int. J. & D. Due in 1934.

WHITE PLAINS, Westchester County, N. Y.—*BOND SALE.*—On Jan. 14 the following bids were received for the $8,000 4½% 10-year reg. water bonds dated Dec. 1 1912 (V. 95, p. 1765).

Yonkers Sav. Bk., Yonkers	$8,064 80	R. M. Grant & Co., N. Y.	$8,027 60
Harris, Forbes & Co., N. Y.	8,046 32	Ferris & White, N. Y.	8,008 88
Wm.R.Compton&Co.,N.Y.	8,035 00		

WHITMAN, Plymouth County, Mass.—*BOND SALE.*—On Jan. 13 the $5,000 5½-year (av.) high-school-equipment and $45,000 8-year (av.) high-school 4% coup. bonds (V. 95, p. 153) were awarded, it is stated, to Edgerly & Crocker of Boston at 100.728.

WISE COUNTY (P. O. Wise), Va.—*BOND OFFERING.*—Proposals will be received until Feb. 11 by the Bd. of Supervisors, it is stated, for $130,000 Gladeville Magisterial Dist. and $130,000 Richmond Magisterial Dist. 5% 20-30-year (opt.) road-const. and impt. bonds voted Dec. 31 1912.

BOND ELECTION PROPOSED.—Reports state that the question of issuing $100,000 road bonds in Lipps Magisterial Dist. is being contemplated.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Jan. 14 a loan of $15,000 due Nov. 15 was awarded, it is stated, to Estabrook & Co. of Boston at 4.07% discount.

WORCESTER, Worcester County Mass.—*BOND SALE.*—Reports state that $70,000 4% bonds have been awarded to N. W. Harris & Co., Inc., Boston, at 102.

TEMPORARY LOAN.—It is stated that a loan of $150,000, due Oct. 17, has been awarded to N. W. Harris & Co., Inc., of Boston, at 3.90% discount.

YANKTON, Yankton County, So. Dak.—*BOND SALE.*—On Jan. 6 the $60,000 5% 20-year gold coup. water-works bonds dated Nov. 1 1912 (V. 95, p. 1491) were awarded to the Harris Trust & Sav. Bank of Chic. at 101.88 and int. Other bids follow:

Bolger, Mosser & Willaman, Chicago	$60,300	A. J. Hood & Co., Detroit	$60,067
C. H. Coffin, Chicago	60,251	H. C. Speer & Sons Co., Chic.	60,025
John Nuveen & Co., Chicago	60,250	Western Securities Corp., Des Moines	59,000

YAZOO COUNTY (P. O. Yazoo City), Miss.—*BONDS PROPOSED.*—Reports state that on Jan. 9 the Board of Supervisors authorized the issuance of $300,000 road-construction bonds.

BONDS WITHDRAWN.—It is further stated that the $77,500 5% 24-year coup. tax-free road bonds offered on Aug. 5 1912 (V. 95, p. 317) will be withdrawn, the amount having been found to be too small.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 3 by the Clerk Board of Education for $55,000 4½% coupon school bonds. Auth. Sec. 7629 Gen. Code. Denom. $1,000. Int. semi-annually at the City Treas. office. Due Sept. 1 1943. Cert. check for 10% of bonds required. Bids must be unconditional. W. N. Ashbaugh is Director of Schools.

Canada, its Provinces and Municipalities.

BRANTFORD, Ont.—*VOTE.*—The vote cast at the election held Jan. 6 which resulted in favor of the two issues of 4½% coup. debentures, aggregating $165,000 (V. 95, p. 154), was as follows:

$150,000 30-year water-works debentures. 886 "for" and 323 "against."
15,000 20-year flood-prevention debentures. 851 "for" and 389 "agst."

Date Jan. 2 1912. Int. J. & D. at any place in Great Britain or in Dominion of Canada or in New York.

BRIGHTON, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted, it is stated, in favor of the question of issuing the $50,000 water-works-system debentures (V. 95, p. 1638).

BUCHANAN, Sask.—*DEBENTURES NOT SOLD.*—The Sec.-Treas. advises us, under date of Jan. 7, that no award has been made of the $5,000 6% 15-year permanent-improvement debentures offered on Dec. 23 (V. 95, p. 1228).

BURNABY, B. C.—*BOND OFFERING.*—The Clerk advises us that this municipality is offering for sale several issues of debentures, aggregating $625,000.

DEBENTURE ELECTIONS.—An election will be held to-day (Jan. 18) to vote on by-laws providing for the issuance of the following 4½% coup. debentures:

$300,000 road-impt. debentures.
100,000 water-works-extension debentures.
84,000 School Board Loan No. 1 debentures.
28,000 School Board Loan No. 2 debentures.

An election will also be held Feb. 17 to vote on by-laws providing for the issuance of $60,000 School-Board Loan No. 2 and $15,000 School Board Loan No. 1 4½% coupon debentures.

Interest on all the above debentures is payable J. & D. at the office of the Bank of Montreal in London, Eng., or Toronto, Montreal or Vancouver, Canada, or in New York at holder's option. Due Dec. 31 1952.

DESCRIPTION OF DEBENTURES.—The $50,000 side-walk-ext. and $250,000 road-impt. debent. recently authorized (V. 95, p. 1429) bear int. at the rate of 4½% and are coup. in form. Int. J. & D. at office of Bank of Montreal in London, Eng., or Toronto, Montreal or Vancouver, Canada, or in New York, at the holder's option. Due, sidewalk debs., Dec. 31 1927; road-impt. debs., Dec. 31 1952.

CALGARY SCHOOL DISTRICT NO. 19, Alta.—*DEBENTURE SALE.*—On Jan. 14 the two issues of 4½% school debentures, aggregating $975,000 (V. 95, p. 1766), were awarded, it is stated, to A. W. McKenzie & Co. of Toronto at 94.25 and int.

CAMROSE, Alta.—*DEBENTURES VOTED.*—At a recent election the question of issuing $20,000 sewer and electric-light-extension debentures received a favorable vote, according to reports.

NEW LOANS

4% Serial Gold Certificates

School District of Philadelphia

Tax Free

SEALED PROPOSALS will be received by Murrell Dobbins, School Treasurer, in the office of the Board of Public Education, Room 294, City Hall, Philadelphia, until 12 o'clock M. on **MONDAY, FEBRUARY 3, 1913,** for two million ($2,000,000) dollars school loan on conditions as follows:

TWO MILLION ($2,000,000) SCHOOL LOAN

for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions or elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, approved November 19, 1912.

Bids at less than Par will not be considered

Certificates of loan will be issued in denominations of $500 and $1,000 in registered form, and will be made payable in gold coin of the present standard of weight and fineness.

The principal of said sum of two million ($2,000,000) dollars will bear interest at the rate of four per centum per annum, payable semi-annually on the first days of January and July, in said gold coin, the first payment of interest to be made on the first day of July, 1913; said loan to be payable free from all taxes.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the School Treasurer.

No bid will be considered unless accompanied by a certified check drawn to the order of the Treasurer of the School District of Philadelphia for five per centum of the amount of subscription.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them. No allowance for interest will be made on advance payments.

Settlement in full for the loan awarded must be made with the School Treasurer on or before MONDAY, FEBRUARY 10, 1913, at three o'clock P. M., and include payment of accrued interest from January 1, 1913, to day of settlement.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interests of the School District of Philadelphia.

The resolution authorizing this loan was drawn by John G. Johnson, Esq., and a copy of his letter attesting the legality of this loan may be had on application.

THE BOARD OF PUBLIC EDUCATION,
WILLIAM DICK, Secretary.

Bolger, Mosser & Willaman
MUNICIPAL BONDS
Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.
39 South La Salle St., CHICAGO

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.

BLODGET & CO
BONDS
60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*
STATE, CITY & RAILROAD BONDS

F. WM. KRAFT
LAWYER.
Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS

CITY OF TRENTON, N. J.

$190,000 SCHOOL BONDS and
$150,000 WATER BONDS

OFFICE OF THE CITY TREASURER,
January 15, 1913.

Sealed proposals will be received at this office until **2 P. M., TUESDAY, JANUARY 28, 1913,** for the purchase of the whole of $190,000 thirty-year registered School Bonds and $150,000 thirty-year registered Water Bonds of the City of Trenton, N. J. Both issues will be dated March 1, 1913, due March 1, 1943, bearing interest at the rate of four and one-half per centum, payable semi-annually, and will not be sold for less than par and accrued interest. Denominations one hundred dollars or multiples thereof, to suit the purchaser.

The legality of both issues will be passed upon by Hawkins, Delafield & Longfellow, of New York, whose opinion will accompany bonds on delivery.

Each bidder will be required, as an evidence of good faith, to enclose certified checks on a National Bank, as follows: For the School Bonds, check for $3,800 and for the Water Bonds check for $3,000, payable to the order of Harry E. Evans, City Treasurer.

Checks will be immediately returned to unsuccessful bidders.

The bonds will be awarded to the bidders whose proposal will be most favorable to the City, but the right is reserved to reject any or all bids not deemed for the interest of the City.

Proposals to be sealed and addressed to
H. E. EVANS,
City Treasurer.

$250,300
CITY OF MINNEAPOLIS

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, FEBRUARY 6TH, 1913, at 2:00 o'clock p. m., for the whole or any part of $100,000 00 High-School Bonds, dated October 1, 1912, payable October 1, 1942, at 4 per cent per annum, payable semi-annually, and $150,300 00 Grade-School Bonds, dated January 1, 1913, payable January 1, 1943, at 4 per cent per annum, payable semi-annually, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for two (2%) per cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held January 10th, 1913.
DAN C. BROWN,
City Comptroller.

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Federal Reserve Bank of St. Louis

CANNINGTON, Ont.—*DEBENTURES NOT SOLD.*—The City Clerk advises us, under date of Jan. 11, that no award has been made of the $8,600 5% 30-installment public-school debentures (V. 95, p. 1491).

CHATHAM, Ont.—*DEBENTURES VOTED.*—The proposition to issue the $14,280 bridge-construction debentures (V. 95, p. 1766) carried, it is reported, at the election held Jan. 6.

CREEMORE, Ont.—*DEBENTURES DEFEATED.*—The question of issuing $12,000 town-hall debentures failed to carry at an election held Jan. 6. The vote was 57 "for" to 66 "against."

DOMINION OF CANADA.—*DEBENTURE SALES.*—The Alberta School Supply Co. of Edmonton was awarded in December the following school district debentures, aggregating $36,250:

DISTRICTS IN PROVINCE OF ALBERTA.

Name—	*No.Dist.*	*Amt.*	*Int.*	*Date.*	*Maturity.*
Avalon	2,834	$1,400	6½%	Dec. 31 1912	10 installments
Champion	2,795	4,000	6½%	Dec. 23 1912	20 installments
Clover Hill	2,584	1,000	6½%	Dec. 19 1912	10 installments
Coffin	2,778	1,500	6½%	Dec. 30 1912	10 installments
Conlee View	2,373	1,200	6½%	Dec. 30 1912	10 installments
Dry Wood	1,685	1,000	6½%	Dec. 17 1912	10 installments
Ewelme	2,829	1,500	6½%	Dec. 28 1912	10 installments
Faith	2,827	1,500	6½%	Dec. 31 1912	10 installments
Graindale	2,702	1,200	6½%	Dec. 20 1912	10 installments
Green Villa	2,737	1,300	6½%	Dec. 30 1912	10 installments
Lahaleville	2,637	1,150	6½%	Dec. 9 1912	10 installments
Locke	2,730	1,200	6½%	Dec. 6 1912	10 installments
Naco	2,656	1,500	6½%	Dec. 21 1912	10 installments
Owaking	2,760	1,500	6½%	Dec. 5 1912	10 installments
Parkland	367	1,500	6½%	Dec. 2 1912	10 installments
Ruthenia	2,408	800	6½%	Dec. 23 1912	10 installments
Sandstorm	2,789	1,000	6½%	Dec. 17 1912	10 installments
Seattle	2,761	800	6½%	Dec. 23 1912	10 installments
Tanner	2,715	1,200	6½%	Dec. 23 1912	10 installments

DISTRICTS IN PROVINCE OF SASKATCHEWAN.

Conger	756	1,500	6½%	Dec. 2 1912	10 installments
Marengo	457	4,500	6%	Dec. 20 1912	20 installments
Normania	1,259	1,200	6½%	Dec. 28 1912	10 installments
Sanford	79	600	6½%	Dec. 13 1912	10-installments
Tebo	1,003	1,000	6½%	Dec. 17 1912	10 installments
Thunder Bird	762	1,200	6½%	Dec. 28 1912	10 installments

These securities were purchased at par, except the Sanford S. D. No. 79, Sask., debentures, which sold at 99.

ELMIRA, Ont—*DEBENTURES VOTED.*—In addition to the $20,000 5% 30-year hydro-electric power debentures voted Jan. 6 (V. 96, p. 154), the $10,000 5% 10-year bonus debentures (V. 95, p. 1766) also received a favorable vote on that day. The vote was 300 to 23 and 261 to 57, respectively.

FAIRLIGHT, Sask—*DEBENTURE SALE.*—The $1,500 6% 15-year debentures offered on Nov. 30 1912 (V. 95, p. 1429) have been awarded to J. A. Jopling of Fairlight for $1,375, making the price 91.66.

FOREST, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $30,000 water-works and town-hall debentures (V. 95, p. 1700) failed to carry at the election held Jan. 6.

GALT, Ont—*VOTE.*—The vote cast at the election held Jan. 6, which resulted in favor of the question of issuing the $15,000 5% 30-year water-works-ext. debentures (V. 96, p. 154), was 1,028 "for" and 350 "against."

KAY TOWNSHIP (P. O. Zurich), Ont—*DEBENTURE SALE.*—We are advised by the Twp. Treas. under date of Jan. 10 that $2,220 5% telephone debentures have been sold to local investors at par.

KERNESDALE (P. O. Point Gray), B. C.—*LOAN PROPOSED.*—Reports state that by-laws providing for loans aggregating $1,191,358 for local improvements will be submitted to the rate-payers in the near future.

LONDON, Ont.—*LOAN VOTED.*—Reports state that the by-law providing for a loan of $250,000 for a city hall (V. 95, p. 1701) carried at the election held Jan. 1.

NORTH BATTLEFORD, Sask.—*DEBENTURE SALE.*—Brent, Noxon & Co. of Toronto have been awarded at 83.60 the $100,000 5¼% 30-year coup. high-school and collegiate debentures offered without success on Oct. 21 1912 (V. 95, p. 1229).

ONTARIO COUNTY (P. O. Whitby), Ont.—*DEBENTURES NOT SOLD.*—No award was made on Dec. 30 of the $20,000 5% 20-installment farm and bridge debentures (V. 95, p. 1767).

ORANGEVILLE, Ont.—*DEBENTURES VOTED.*—The election held Jan. 6 resulted in a vote of 401 to 69 in favor of the question of issuing $5,000 5% bonus debentures.

PETERBORO, Ont—*VOTE.*—The vote cast at the election held Jan. 6 which resulted in favor of the proposition to issue the $120,000 4¾% 30-year electric-distribution system debentures (V. 96, p. 155) was 1,696 "for" and 160 "against."

RENFREW, Ont.—*NO DEBENTURE ELECTION.*—The reports that an election would be held Jan. 6 to vote on the issuance of $3,200 debentures (V. 95, p. 1767) were erroneous, we are advised.

REVELSTOKE, B. C.—*DEBENTURE OFFERING.*—This city is offering for sale the $17,000 5% local improvement debentures recently voted (V. 95, p. 1152).

ST. JAMES SCHOOL DISTRICT NO. 7, Man.—*DEBENTURE ELECTION.*—An election will be held Feb. 8 to vote on the propostion to issue $125,000 school-bldg. debentures.

SANDWICH, Ont—*DEBENTURES VOTED.*—By a vote of 171 to 100 the question of issuing $7,000 of 5% 20-ann.-installment debentures carried at an election held Jan. 6.

SHOAL LAKE, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Feb. 15 by F. Dobbs, Sec.-Treas., for $12,000 5% 20-installment fire-dept. debentures. A similar issue of securities was offered on June 15 1912 (V. 94, p. 1526).

SNOW FLAKE CONSOLIDATED SCHOOL DISTRICT NO. 111 (P. O. Snow Flake) Man.—*DEBENTURES NOT SOLD.*—We are advised by the Sec.-Treas., under date of Jan. 7 that no sale has been made of the $3,000 6% 19-installment construction debentures (V. 95, p. 1292).

SOURIS SCHOOL DISTRICT NO. 285 (P. O. Souris), Man.—*DEBENTURE OFFERING.*—Proposals will be received until Jan. 28 for $5,000 5% 20-year collegiate-building debentures. Date Nov. 1 1912.

STELLARTON, N. S.—*DEBENTURE OFFERING.*—Proposals will be received at any time by B. D. Rogers, Chairman Finance Committee, it is stated, for $16,000 5% 30-year water-works debentures.

STRATFORD, Ont.—*DEBENTURES VOTED.*—A favorable vote was cast on Jan. 6, reports state, on the proposition to issue the $15,000 athletic ground debentures (V. 95, p. 1767).

WADENA, Sask.—*DEBENTURES NOT SOLD.*—No award was made on Dec. 20 of the $13,000 6% 40-installment light and power debentures (V. 95, p. 1639).

NEW LOANS.

$4,266.50

CITY OF HOBOKEN, N. J.,

RE-IMPROVEMENT BONDS

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, passed on the 8th day of January, 1913, and duly approved on the 9th day of January, 1913, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Re-improvement Bonds" in the amount of $4,266.50, to run for a period of five years from date of issue, coupon or registered, at the option of the bidder, will be received at the regular meeting of the Council to be held on

WEDNESDAY, JANUARY 22, 1913,
at 4 o'clock p. m.

Bidders to state prices on bonds bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually.

These bonds are issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey entitled "An Act providing for the re-improvement of any street, avenue, road or highway, or the portion of such street, avenue, road or highway in any city which has been heretofore improved, and for which improvement assessments for benefits have been heretofore levied and imposed, and for the issue of bonds to pay for said improvement," approved May 15, 1907.

The legality of the issue of the aforesaid bonds will be passed on by Messrs. Hawkins, Delafield & Longfellow, and prepared and certified by the Columbia-Knickerbocker Trust Company.

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.
JAMES H. LONDRIGAN, City Clerk.

J. S. Farlee. H. L. Finch. W. S. Tarbell.

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