

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 96

SATURDAY, JANUARY 25 1913

NO. 2483

## The Chronicle.

PUBLISHED WEEKLY.

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	22 14s
Six Months Subscription in London (including postage)	21 11s
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Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	22 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.  
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

**WILLIAM B. DANA COMPANY, Publishers,**  
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Selbert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

### 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. 25 have been \$3,469,677,170, against \$3,865,099,588 last week and \$3,245,019,708 the corresponding week last year.

Clearings—Returns by Telegraph.	1913.	1912.	Per Cent.
Week ending January 25.			
New York	\$1,630,376,690	\$1,626,326,150	+0.2
Boston	147,536,087	136,556,375	+8.0
Philadelphia	136,383,422	125,043,902	+9.1
Baltimore	34,241,508	31,239,312	+9.6
Chicago	268,597,987	234,529,065	+14.5
St. Louis	73,766,494	61,930,531	+19.1
New Orleans	21,549,202	18,502,448	+14.8
Seven cities, one day	\$2,312,451,390	\$2,234,127,792	+3.5
Other cities, five days	600,434,297	504,984,218	+18.9
Total all cities, one day	\$2,912,885,687	\$2,739,112,010	+6.3
All cities, one day	556,791,483	505,907,698	+10.1
Total all cities for week	\$3,469,677,170	\$3,245,019,708	+6.9

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. 18, for four years.

Clearings at—	1913.	1912.	Inc. or Dec.	1911.	1910.
\$	\$	%	\$	\$	
New York	2,224,445,046	2,047,127,321	+8.0	1,975,511,559	2,839,550,277
Philadelphia	184,701,989	162,928,084	+13.3	167,642,078	163,351,624
Pittsburgh	58,532,250	48,476,132	+20.7	61,304,027	62,511,323
Baltimore	46,917,779	35,909,081	+30.7	36,813,631	32,464,722
Buffalo	12,529,841	11,133,665	+12.5	13,483,008	13,492,302
Albany	7,375,223	7,525,836	-2.0	6,610,910	6,509,068
Washington	7,534,672	7,283,890	+3.4	7,263,131	7,324,024
Rochester	5,643,815	4,380,182	+28.8	4,410,564	4,477,812
Scranton	3,237,174	2,638,718	+22.7	2,800,958	2,669,869
Syracuse	3,273,621	2,636,784	+21.8	2,436,756	2,661,166
Reading	1,808,457	1,532,086	+18.0	1,362,625	1,590,583
Wilmington	2,014,068	1,060,426	+21.3	1,511,371	1,532,258
Wilkes-Barre	1,587,382	1,454,658	+9.2	1,615,213	1,287,914
Wheeling	2,271,263	1,925,948	+18.0	1,453,681	1,604,567
Trenton	1,661,312	1,562,350	+6.3	1,416,697	1,398,538
York	946,553	883,055	+7.1	880,167	805,699
Elie	1,093,297	931,744	+17.4	785,337	872,615
Chester	662,960	556,106	+19.1	570,375	663,455
Greensburg	687,478	501,935	+37.1	700,000	646,988
Binghamton	707,600	578,500	+22.3	481,900	537,550
Altoona	697,138	526,101	+32.5	554,403	458,419
Lancaster	1,646,170	1,067,945	+54.2	1,044,670	---
Montclair	472,803	Not included	---	---	---
Total Middle	2,569,974,978	2,343,271,426	+9.7	2,270,553,761	3,136,489,518
Boston	204,208,018	198,427,452	+2.9	208,459,632	214,234,147
Providence	9,755,700	9,539,500	+2.3	10,519,200	9,555,700
Hartford	5,384,500	6,548,680	-17.3	4,155,548	4,798,412
New Haven	3,825,208	3,351,726	+14.1	3,049,805	3,025,493
Springfield	2,915,117	2,431,234	+19.9	2,333,753	2,500,000
Portland	2,049,618	1,691,155	+21.1	1,964,636	1,835,628
Worcester	2,988,846	2,550,432	+17.2	2,446,146	2,418,146
Fall River	1,307,007	997,148	+31.1	1,227,558	1,341,086
New Bedford	1,228,322	964,697	+27.4	1,273,778	1,203,186
Lowell	947,019	580,031	+11.6	691,933	631,080
Holyoke	664,312	576,680	+15.2	621,333	666,628
Bangor	492,086	404,414	+21.7	375,200	---
Total New Eng.	235,468,153	228,063,158	+3.2	237,118,662	242,113,140

For Canadian Clearings see "Commercial and Miscellaneous News."

### Clearings at—

Week ending January 18.

	1913.	1912.	Inc. or Dec.	1911.	1910.
	\$	\$	%	\$	\$
Chicago	335,682,835	288,781,997	+17.5	265,915,072	278,778,510
Cincinnati	30,746,300	27,947,000	+10.0	25,981,900	27,514,300
Cleveland	27,140,918	22,218,129	+22.1	20,152,498	19,644,472
Detroit	27,946,649	20,892,579	+33.8	18,778,831	17,933,927
Milwaukee	16,550,284	13,475,031	+22.8	13,952,105	12,055,103
Indianapolis	9,933,425	8,172,916	+21.5	8,529,872	10,028,993
Columbus	6,127,500	6,083,400	+0.7	6,354,300	6,996,300
Toledo	6,074,208	5,433,098	+11.8	4,957,611	4,832,098
Peoria	3,790,000	3,442,938	+10.1	3,445,433	3,394,576
Grand Rapids	4,120,059	3,154,963	+30.9	2,654,995	3,087,207
Dayton	2,613,928	2,226,658	+17.3	2,125,404	2,150,107
Evansville	2,681,020	2,313,833	+15.9	2,479,836	1,964,378
Youngstown	1,682,365	1,242,288	+35.4	1,321,078	870,013
Kalamazoo	851,626	795,223	+7.0	616,134	684,031
Fort Wayne	1,175,830	1,352,670	-13.1	999,561	1,125,996
Springfield, Ill.	1,223,178	1,164,768	+5.1	1,015,329	1,024,124
Lexington	1,603,867	1,026,908	+56.3	1,147,673	1,169,822
Akron	2,255,000	1,779,000	+26.8	998,865	838,000
Rockford	1,005,470	747,104	+34.5	725,700	671,893
Canton	1,731,350	1,248,028	+40.3	991,197	965,331
Quincy	858,152	689,877	+24.5	642,297	654,345
South Bend	1,884,907	530,859	+255.2	531,974	563,853
Springfield, Ohio	735,106	620,919	+16.8	600,054	559,368
Mansfield	506,387	449,604	+12.7	451,887	443,988
Bloomington	727,630	701,566	+3.7	636,435	665,347
Decatur	631,936	501,575	+26.0	405,338	387,397
Jackson	668,636	490,000	+36.4	470,000	415,138
Danville	519,051	384,738	+35.1	393,872	501,750
Jacksonville, Ill.	343,111	326,186	+5.2	316,256	207,545
Lima	442,004	402,893	+9.7	396,098	389,059
Ann Arbor	255,964	187,151	+63.0	151,388	210,094
Owensboro	548,110	555,331	-1.3	701,616	400,900
Adrian	39,016	36,037	+8.3	27,349	18,995
Tot. Mid. West	493,115,101	416,344,866	+18.4	388,861,715	401,374,845
San Francisco	60,193,578	55,319,502	+8.8	48,034,721	44,092,176
Los Angeles	27,430,909	22,294,813	+23.0	17,477,692	14,654,178
Seattle	12,025,534	10,854,639	+10.8	9,097,100	12,097,710
Portland	11,799,347	10,213,962	+15.3	9,528,084	9,241,716
Spokane	4,531,195	4,192,335	+8.1	4,110,527	4,554,550
Salt Lake City	7,087,456	7,684,976	-7.8	6,912,506	7,529,223
Tacoma	2,850,023	4,402,298	-35.3	4,026,506	5,708,721
Oakland	4,138,154	4,052,227	+2.1	3,824,606	2,236,676
Sacramento	2,169,815	1,684,704	+28.3	1,414,224	1,166,242
San Diego	2,870,740	2,000,000	+43.5	1,443,284	1,021,000
Pasadena	1,234,683	839,653	+47.1	840,712	830,000
Fresno	1,413,280	882,137	+60.2	755,770	665,404
Stockton	923,219	793,938	+16.3	661,584	577,108
San Jose	760,000	681,820	+10.1	448,147	460,695
North Yakima	364,168	329,066	+10.7	451,093	463,031
Reno	269,420	243,110	+10.8	208,825	289,125
Total Pacific	140,022,521	126,469,210	+10.7	109,279,841	105,587,960
Kansas City	57,421,266	54,628,855	+5.1	58,798,832	55,147,234
Minneapolis	26,580,769	18,230,533	+45.8	20,832,580	23,128,480
Omaha	17,725,040	14,813,173	+19.7	14,726,502	16,233,798
St. Paul	9,457,667	9,460,339	-0.0	9,475,325	9,849,067
Denver	9,465,907	9,454,378	+0.1	9,968,058	10,150,982
Duluth	4,877,614	2,707,973	+81.2	2,453,997	4,036,329
St. Joseph	9,984,468	9,159,353	+9.0	9,333,889	8,650,355
Des Moines	4,595,505	3,865,076	+18.9	3,556,331	3,895,351
St. Louis	3,081,573	2,461,388	+25.7	2,824,680	2,374,792
Wichita	3,325,590	3,054,020	+9.2	3,250,000	2,918,921
Lincoln	1,735,516	1,615,629	+7.4	1,659,708	1,608,092
Topeka	2,192,046	1,647,116	+33.1	2,168,952	1,398,938
Davenport	1,385,749	1,531,665	-9.5	1,568,005	1,466,570
Cedar Rapids	1,743,796	1,091,699	+59.7	1,321,679	1,229,815
Fargo	514,180	745,120	-31.0	646,895	887,330
Waterloo	1,663,294	984,113	+69.0	1,169,305	898,437
Helena	933,916	1,022,118	-9.7	1,094,846	889,928
Colorado Springs	685,752	700,281	-2.1	706,294	816,440
Pueblo	801,655	664,709	+21.2	629,262	706,538
Vermont	299,800	235,829	+27.1	281,750	424,639
Hastings	172,051	149,384	+15.2	196,108	150,000
Billings	362,096	297,884	+21.6	132,961	168,191
Aberdeen	391,829	260,764	+50.3	318,747	400,000
Tot. oth. West.	159,671,949	138,771,399	+15.1	147,058,378	147,430,537
St. Louis	91,465,225	83,676,588	+9.3	83,216,520	74,767,677
New Orleans	24,703,059	23,959,715	+3.1	23,153,069	29,338,147
Louisville	18,290,725	14,240,633	+28.4	15,722,207	16,337,281
Houston	25,560,124	18,975,056	+34.7	14,865,464	15,162,277
Galveston	10,793,000	9,434,000	+14.4	8,833,500	7,618,000
Richmond	9,043,728	9,345,000	-3.2	7,504,699	8,230,311
Memphis	9,517,326	8,508,591	+11.9	8,706,366	7,788,148
Atlanta	10,408,129	13,527,111	-21.3	13,663,217	11,930,429
Fort Worth	9,200,000	7,390,578	+24.5	7,837,731	7,065,725
Savannah	5,830,325	5,727,831	+1.8	5,616,280	4,627,701
Nashville	8,057,353	5,489,731	+46.9	4,329,811	4,137,404
Norfolk	4,546,914	3,506,073	+29.7	2,789,746	2,882,842
Birmingham	3,913,085	2,088,894	+87.4	2,653,748	2,852,122
Augusta	2,266,985	2,109,609	+7.8	2,749,944	2,331,366
Little Rock	2,427,244	1,789,459	+37.2	1,933,001	1,733,001
Jacksonville	3,640,096	2,906,230	+25.3	2,173,275	2,306,574
Knoxville	1,693,870	1,955,408	-13.4	1,091,659	1,769,483
Charleston	2,247,100	1,964,298	+14.4	1,886,247	2,126,352
Mobile	1,772,051	1,244,901	+42.4	1,662,536	1,633,709
Chattanooga	3,128,366	2,512,042	+24.5	2,148,505	1,980,677
Oklahoma	1,976,236	1,613,492	+22.5	2,400,000	2,086,795
Macon	4,211,316	4,473,148	-5.9	4,560,790	1,150,000
Austin	4,362,240	2,650,000	+64.6	1,502,000	1,056,896
Pulsar	98,000	735,063	-29.4	621,223	730,000
Wilmington, N.C.	700,000	735,063	-3.4	730,000	605,181
Jackson	680,731	812,940	-18.3	600,000	470,000
Wicksburg	433,307	344,257	+25.9	520,425	355,257
Muskogee	1,044,868	696,473	+50.0		
Total Southern	266,846,886	232,371,421	+14.8	224,955,410	211,916,453
Total all	3,865,099,588	3,485,291,489	+10.9	3,277,854,098	3,424,912,653
Outside N. Y.	1,640,654,542	1,438,164,159	+14.1	1,402,342,539	1,405,362,372

*ELECTRIC RAILWAY SECTION.*

A new number of our "Electric Railway" Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Progress of the Electric Locomotive," "Development of New Fields in Electric Transportation" and "The New Census of the Electric Industry."

*OUR CHICAGO RECORD.*

On pages 244 and 245 of this issue will be found our usual annual compilation showing the range of prices by months of stocks and bonds on the Chicago Stock Exchange. In connection with this record we also print a series of special articles under the following captions:

"The Banking Situation in Chicago."—By David R. Forgan, President National City Bank, Chicago.

"The Chicago Bond Market in 1912."—By J. E. Blunt, Vice-President Merchants' Loan & Trust Co., Chicago.

"The Attitude of Investment Banking Towards New Legislation."—By George R. Caldwell, President Investment Bankers' Association of America.

"The Year on the Board of Trade."—By Shearson, Hamill & Co.

*THE FINANCIAL SITUATION.*

We wonder if it ever occurred to our worthy but headstrong President-elect that the policies he is pursuing with so much assiduity, intended to maintain competition, are likely, by reason of his lack of judgment, to have precisely the opposite effect from that desired. It appears as if they might lead straight to Government regulation and control as the only means of maintaining present day activities in the business world and at the same time protecting the consuming masses against the assumed avarice of those who undertake to cater to their wants. A series of trust bills has this week been introduced in the New Jersey Legislature, prepared at the direction of Mr. Wilson and embodying his views as to the proper way for dealing with attempts to restrain trade or fix prices. From the outlines furnished, for the information of the press, of the character and purpose of these measures, it is evident that if energetically enforced, the effect of such legislation must be to destroy trade rather than to vitalize it, which last we conceive to be the real object that the President-elect has in view.

These bills make so many things prison offenses that the effect must be to deter the business man, which means the whole mercantile community, from embarking upon many enterprises and entering upon much business out of a fear that his methods and endeavors may be in conflict with the law, thereby inviting the punishment provided thereunder. Many of the legislative proposals which it is assumed the Democratic Party in Congress will undertake to carry through, are certain to repress business activity, and hence can hardly be contemplated with a feeling of great cheerfulness. If, in addition, there is to be trust legislation in national affairs of the character of that which Mr. Wilson insists must be enacted in New Jersey, then the country is confronted with the possibility of a state of industrial paralysis.

The result would inevitably be that four years hence Mr. Roosevelt would again come to the front, advocating Government regulation and Government

control of industrial undertakings, with a much better chance of success than he had in 1912. He would argue, with much force, that the attempt to restore competition had been a failure, that stagnation had supervened and that the only way to re-establish business prosperity and business activity was to permit combinations and agreements the same as in the past, but to let them continue only under Government sanction. In our estimation, nothing worse could happen, in this graft-ridden country of ours, than to make everything regarding business affairs dependent upon Government, or, what is the same thing, upon political influence and favor. Such a situation would obviously be deplorable in the extreme, and there would be no show for the honest man at all. The venal element would always be in the saddle and the least scrupulous stand to win most. That is surely what the country will be driven to if Mr. Wilson persists in his notions of compelling competition by making all the every-day operations of trade prison offenses.

We believe that competition is as desirable to-day as it ever was, and that the larger the scale of operations the more important it is that competition should exist and be maintained. Government regulation would be a poor substitute for it. With competition absent, the spur to the best endeavors would be missing; the skill of the inventor and ingenuity and executive ability alike would be at a discount. But reason and common sense must always be our guides. Like everything else, the doctrine of competition may be carried to ridiculous extremes and be made wholly grotesque—be made destructive instead of healthful and beneficial. Note what practices are to be made penal offenses (involving three years imprisonment) under the proposed New Jersey laws: "To create restrictions in trade; to limit production or increase prices; to prevent competition in manufacturing, transporting or selling any commodity; to fix any standard or figure whereby prices to the public shall in any manner be controlled; to make any agreement which shall, directly or indirectly, preclude a free and unrestricted competition among themselves or any purchasers or consumers; to make any secret oral agreement or arrive at an understanding, without express agreement, whereby the same thing is accomplished"—all these are made misdemeanors, the penalty for which is imprisonment up to three years or a fine of \$1,000, or both combined. The purpose is to make the Act all-inclusive by specific enumeration, and all the things prohibited are forbidden as to "two or more corporations, firms, or persons."

Rigidly applied, this would mean that if an Italian fruit vender on one side of a street in a Jersey town should confer with another vender on the other side of the street and should agree to sell two bananas for five cents instead of three, each of the two would be liable to three years imprisonment, besides a fine of \$1,000. By the act in question there would be an "increase in prices," which is forbidden, and there would be agreement to "preclude a free and unrestricted competition among themselves," and we imagine, also, there would be "restraint of trade," for the two Italians might be left with the bananas on their hands if they raised their price and charged five cents for two bananas instead of for three. In



this last instance, obviously, the offense (if such it may be called) would carry its own penalty (though minus the prison cell) without the intervention of the law.

This is an extreme illustration, but it shows how far-fetched some of the efforts are to enforce competition at all hazards. The U. S. Supreme Court in interpreting the Sherman Anti-Trust Law laid down a much more sensible rule. That statute, it will be recalled, does not attempt a specific enumeration of offenses. Nevertheless, Judge Lacombe had in one of his opinions, it be will recalled, attempted to furnish an illustration intended to show the all-embracing character of the law by saying that if an expressman on one side of a State border entered into partnership with an expressman on the other side of the State line, the act would be a violation of the 1890 law, inasmuch as the necessary effect of such a union must be to restrain the competition previously existing between the two individuals. We called this the *reductio ad absurdum* at the time and the expression was considered so appropriate that it subsequently found general adoption by the legal fraternity. When the case, however, reached the U. S. Supreme Court, the Court was quick to see that such a construction would mean the nullification of the law, besides making it absurd.

It was then that Chief Justice White made use of the now-celebrated expression that the statute must be examined in the "light of reason" or "by the rule of reason." Accordingly, it was pointed out that the Act of Congress "does not forbid or restrain the power to make normal and usual contracts to further trade by resorting to all normal methods, whether by agreement or otherwise, to accomplish such purpose." The Court also said that "the words 'restraint of trade' should be given a meaning which would not destroy the individual right of contract, and render difficult, if not impossible, any movement of trade of the character of interstate commerce, the free movement of which it is the purpose of the statute to protect."

Mr. Wilson and his coadjutors should study well the significance of these words and be guided by them. The Supreme Court saw that "to forbid or restrain the power to make normal and usual contracts, \* \* \* whether by agreement or otherwise," would be detrimental to trade, but Mr. Wilson, in his zeal, would abolish the "normal" and the "usual." What the inevitable effect must be is outlined in our opening paragraph above. But though the proposed measures have been criticized, Mr. Wilson is unmoved. On Wednesday he gave out a statement with reference to the bills, saying that "they are simply an effort to apply in a business-like way what the whole country is agreed upon." If the whole country has agreed upon any such propositions as are embodied in these bills, it is evident that the country has much to learn, and the President-elect, too. The unfortunate part is that the experience is likely to prove costly. Mr. Wilson is so self-satisfied and so cocksure that he is right, we are very much afraid he will persist in his course, no matter what is said and no matter what happens. For the present, the one thing that stands out beyond doubt is that Mr. Wilson has not found a remedy for the trust problem and that his action seems likely to play directly into the hands of Roosevelt.

The cotton-ginning report issued on Thursday, and covering the period from Sept. 1 down to and including Jan. 15 1913, seems to offer substantial evidence that the estimate of production of the staple for the current season made public by the Department of Agriculture in December will be exceeded by at least a fairly appreciable amount. There had been ginned, according to this latest Census Bureau report, during the period mentioned above, a total of 13,091,264 bales, which, at the average gross weight of bales to the close of December (520.51 lbs.), would equal 13,628,267 bales of 500 lbs. average gross. This compares with the Department's estimate (not including linters) of an outturn of 13,820,000 bales of 500 lbs. gross each. Therefore, on the weight basis, only 192,000 bales remain to be ginned to the end of the season to reach the official approximation, or an amount much smaller than had been put in shape for market in the same period of any recent year and less than one-fifth of the ginning for that period in 1912.

Discarding everything of a conjectural nature, however, and making no allowance for differences in weight, the Census Bureau report furnishes evidence that the crop will finally turn out to be well above the Department's figures. The estimate for Georgia has already been exceeded by 81,000 bales and that for South Carolina by 8,000 bales, while in Alabama, Tennessee, Virginia and Missouri the totals allotted have been practically reached. Only from Texas, Arkansas, Oklahoma and Mississippi do any important amounts remain to come forward to reach or exceed the estimates for those States. That they will be exceeded reliable advices indicate, as well as that an appreciable quantity of the staple is yet to come forward from Georgia, South Carolina, Alabama, &c. Consequently, it appears to be a fair assumption that the 1912-13 crop, including linters, will run close to 14,500,000 bales.

Mr. James J. Hill, whose right to speak with authority is not denied by even those who refuse to be influenced by him, returns, in an article in the "Sun", to the topic of our perilous railroad situation and to his specific angle of viewing it. He begins forcibly by likening it to a bottle. The size and capacity of this "bottle" have been enlarged from time to time, but the neck is as formerly; by this he means that the largest cause of difficulty in transportation effectiveness at present is that the terminal facilities, the neck, are out of proportion to the enlarged body.

In 1907, he says, nearly every principal road in the East found its traffic blocked, months being required for movement from one domestic market to another; the panic of that year reduced the gorge by reducing the volume of goods, but certainly the country does not want its railroads to depend on panics to cure their disorders.

No reader of news can be ignorant that the volume of traffic constantly grows, because population and production grow; there is no date or line of stopping discoverable or conceivable. In the Pittsburgh district, for example, in the decade ending with 1911 railroad tonnage grew from 64 to 152 million tons, and a like growth is characteristic of any large city; it is as natural and irresistible as the swelling of streams by rains. In 1909-10 freight ton-mileage grew

eleven times as fast as trackage and three times as fast as equipment.

Put any manufacturing plant whatever in this situation and the owner would refuse business or enlarge plant; perhaps he would try to do both at once. A carrier cannot refuse business. It would not be legal to do that; it would bring general panic, preceded by a tremendous swelling protest. It is patent to everybody's eyes that there has never been a time since railroads began when the public was more unanimous and emphatic in insisting on service—on service prompt, certain and safe; no matter how much demand there may be for lower rates or how official regulation suspends proposed advances, there is no let-up in the demand for service. The constant text of the times is that railroads exist for service and must be measured by service; they are almost expected to be ready at all times for handling the maximum traffic which may be offered at any time. More facilities and better service, somehow or anyhow; just how is for the roads to discover.

Terminals, proceeds Mr. Hill, are virtually harbors. The physical harbors are improved at the national expense, but the roads ask only "that the nation shall smooth the way and make easy the task of those whose business it is to provide *their* terminals."

In 1910, he says, the roads carried 1,849,906,101 tons of revenue freight, which, at the usual load, would need 86,031,865 cars. If each car had to pass through one terminal once a year (instead of several times as at present) 7,858 cars would have to pass this one terminal every day in the year to move this freight, but 5,000 per day are enough to choke the largest terminal of the thirty. Trouble at the "neck" is the largest cause of the small car movement per diem.

New terminals, says Mr. Hill, are even harder to finance than new railroads. Capital must be shown the prospect and be made satisfied with it. He states once more the financial difficulties of satisfying lenders; railroad credit is already pledged about to its limit; earnings which in Europe would have gone to stockholders have been turned into betterments; expenses have been piling up, before general observation; gross earnings rise (and are harped upon) but net earnings do not rise; rates are forced down, with clamor to force them further; the tone of officialism and even of that public opinion which makes itself heard is unfriendly.

This presentation has been made repeatedly, and Mr. Hill himself has made it before; what he adds now is the force of reiteration, as well as his particularly laid stress on the "neck". It is not conceivable, even while so much wild-generalization talk is uttered, that this calm way of stating the immovable business situation can go without effect, even if a slow effect. In current and expressive phrase, the matter is "up to" the whole American people.

Another appeal to the whole public has been made by the railroads, through their committee on pay for mails-carrying, the position of the roads being that the existing law on that subject would be preferable to some new and untried plan, if the serious inequities contained in it were corrected and if its administration by the postal authorities were made just. Senator Bourne of Oregon, head of the Senate Committee on Post-Offices and Post Roads, addressed a letter last September to the chairman of this committee of the roads, asking a number of ques-

tions about mail-carrying and the pay therefor. The Chairman of the committee, President Peters of the Long Island RR., replies to the questions in substance that the existing law has never worked disadvantageously to the Government but has done injustice to the roads.

The points of this injustice are: the determination of weights by too infrequent weighing; the lack of pay for nearly 40% of the space occupied as traveling postoffices; the lack of pay for necessary side and terminal messenger service, and the unjustifiable reduction in pay by the law of 1907, supplemented by order No. 412, which changes the divisor. Car space and other facilities must be furnished for the maximum weight offered at any time, yet the pay is only for the average weight carried. Bringing this to an average is obviously correct in itself, but the complaint is that "the Postmaster General's order covering the divisor has unfairly reduced this average."

The reply admits that the existing law is on correct principles, but it should be amended to cover repeal of the law of 1907 referred to, also, "annual weighings and a definite and just method for ascertaining daily average weights;" further, there should be "pay for apartment cars on some basis that will compensate for the service." The letter mentions again the exclusive selection of railroad pay as the place for concentrating economy, while other postal outlays have increased; also the transfer of small parcels from the express (where they pay the carriers something) to the parcels post, where they add to the load without a cent of pay. This is in contrast with the provision made in the parcels post law for "star" routes and city wagon service. To this we may add that while the rush with which the new thing started off on New Year's Day does not prove that it will keep up, the latest reports from nearly all postoffices having city delivery service are that over four million packages were handled in the first week by them and the total in the country is estimated at six millions. By so much as this new plan commends itself to permanent use by the public an additional load is laid on the roads.

The matters complained of are not according to ordinary rules of business and are plainly unjust and such as no private person could submit to without injury or would submit to without protest. Notwithstanding all anti-railroad feeling, it is still to be assumed that this has its root in public inattention and misunderstanding, and that the public does not knowingly consent to injustice done to the carriers. The carriers once more act upon that belief. And if regard for justice did not move the public, we must once more say that self-interest ought to. The roads are virtually public property through public prosperity bound up in theirs.

Once again has the old saying of the slip between cup and lip proved true in regard to loan negotiations with China. When the \$300,000,000 loan was recently supposed to have been successfully completed, the Far Eastern republic found objection to the foreign supervision of the expenditures of the proceeds of the loan. At that time the opinion prevailed in responsible quarters that the alleged reason was merely a subterfuge, and that the political plans of Russia and Japan as to Mongolia were the *de facto* basis for the failure. This time it is France that seems to be the real cause of delay and



possible failure of the new loan, which is only for \$125,000,000. The French bankers are objecting to issuing the loan at this time owing to the strain in the general European money situation, which, they argue, would cause the bonds to be thrown back by investors in other countries on the French market. They argue that American, Russian and Japanese investors will not permanently keep their funds invested in Chinese bonds and that Paris, being the chief market for these securities, would inevitably receive them in the long run. In a note presented early in the week, the representatives of the Six-Nation Syndicate in Peking, informed the Chinese Minister of Finance that while they were prepared to sign the loan contract, it would be impossible to immediately enter into an engagement to furnish the advances which China required, owing to a financial stringency in Europe. The Chinese Government replied, emphasizing its desire to deal with the Six-Power Group and pointing out that in recent negotiations China had faithfully refused to entertain other offers. But funds were necessary at an early date and China, therefore, would be compelled to enter into other loan negotiations. The Peking correspondent of the London Daily Mail cables that the dissolution of the Six-Power Group of financiers is imminent owing to internal dissensions and that China is now free to negotiate a loan with a new group. Negotiations, he avers, have already been begun. The second half of the Crisp Syndicate loan has been canceled, Mr. Crisp is to receive \$750,000 as compensation, which will be deducted from the last installment of the first half of the loan, which is to be paid to China on February 15. The Chinese authorities considered the compensation excessive, but it is calculated to cover all the obligations of Mr. Crisp and his intermediaries. It now appears that the Crisp contract was a particularly comprehensive one and protected the syndicate from outside competition. It is said to have contained the following article: "The Chinese Government engage not to issue nor to authorize the issue of any external loan, until the whole of this loan of 1912 has been issued to the public, on any more favorable terms than those contained in this agreement. But if the Chinese Government should desire to obtain further foreign capital before this loan is realized and the terms offered by the financial group are as favorable as those offered by others, preference shall be given to the financial group." Thus while the payment of the second half of the Crisp loan was not due until September, the Government was precluded from dealing with the Six-Nation Group or any other lender. In view of its present need for funds it therefore had no alternative but to cancel the second half of the loan which would have not been sufficient for its immediate needs, on terms satisfactory to the Crisp syndicate. It is evident, however, that the experiment of international finance undertaken for the purpose of preventing conditions that might readily lead to the partition of China among rival and jealous powers is not proceeding smoothly. It is understood that the American interests identified with the Six-Nation Group have been prepared at all times to take up their share (\$25,000,000) of the \$125,000,000 loan.

The Balkan situation has taken on a new and certainly a disconcerting phase. After Turkey decided on Wednesday to accede to the demand of the

Powers, including the cession of Adrianople to the Allies, an over-night revolution in Constantinople occurred, in which the Young Turk Party came to the front, the Grand Vizier and Cabinet were overthrown, Nazim Pacha, Commander-in-Chief of the Turkish army, was assassinated, and declarations that Turkey would not cede Adrianople, but would fight to the end, were made. The action of the Young Turk Party was received with severe disappointment in London, where the peace representatives were awaiting the action of Turkey. The Grand Council had decided, as already noted, to accept the proposals of the Allies, and had not only promised to cede Adrianople, but had decided to leave the future disposition of the Aegean Islands to the Powers. The uprising, however, leaves matters in abeyance again, as those who had accepted the peace proposals were ousted from office, Kiamil Pacha, the Grand Vizier, being one. The new Grand Vizier, Mahmoud Shekret Pacha, who was credited with being largely instrumental in placing the present Sultan on the throne, and was formerly Minister of War, is leading the Young Turk Party, and himself made the declaration of continued war.

The action of Turkey in accepting the peace proposals of the Powers was taken in the form of an almost unanimous vote of the Grand Council in reply to the question submitted by the Turkish Government: "Shall the recommendations contained in the note of the European Powers be accepted or rejected?" The joint note of the Powers, which was submitted on Jan. 17, called the attention of the Ottoman Government "to the grave responsibility it would assume if, by resistance to their counsels, it should prevent the re-establishment of peace," adding "it would only have itself to blame if the prolongation of the war had as a consequence to put in question the fate of the capital and perhaps to extend hostilities to the Asiatic provinces of the Empire." The document continued: "In that case the Turkish Government could not count on the success of the efforts of the Powers to preserve it from the dangers against which they had already warned it, and which they once more warn it to avoid." The Powers then called the attention of the Ottoman Government to the fact that, after the conclusion of peace, it would have need of the moral and material support of the Powers to repair the evils of the war, to consolidate its position at Constantinople and to develop its vast Asiatic territories. The note pointed out that the Turkish Government could count on the efficacy of the benevolent support of the Powers only as long as it deferred to their counsel, inspired by the general interests of Europe and of Turkey. The Powers then advised Turkey to consent to the cession of Adrianople and to leave to them the fate of the Aegean Islands.

Until the uprising of Thursday night, the only other crucial point of difference that seemed to remain to be settled was the question of indemnity. The Allies propose to levy a heavy payment, and speak of \$200,000,000 as an adequate sum. Their minimum is an amount equal to the Turkish debts attached to the territories which they will annex under the treaty. Predictions had been made on Wednesday that a treaty would be signed within a few weeks but the new difficulty makes a forecast

altogether impracticable. The division of the captured provinces is liable to require much discussion before decision is reached. Press dispatches state that Montenegro, which is making demands for the acquisition of Scutari, will probably meet with much opposition. Austria and Italy are said to be united in opposing this acquisition. The opposition of Italy is partly due to her obligations as a member of the Triple Alliance and partly to the bad feeling existing between the Italian and Montenegrin reigning houses, despite close relationship through marriage. The Greeks hope to retain Salonika with the consent of the Allies and the assistance of the Powers, since the town of Adrianople and most of the Villayet will go to Bulgaria. But the Bulgarians advance the same claim, although neither country has a majority of the inhabitants of Salonika.

With the announcement of Turkey's acceptance of peace terms on Wednesday, the Powers began to demobilize their armies of reservists. Russia on Wednesday ordered her large standing army of reserves to disband. Austria-Hungary followed suit on Thursday, when the Hungarian militia was disbanded. Russia and Austria-Hungary are reported as in accord on the subject of the future boundaries of Albania, a question which a few weeks ago threatened to disrupt Europe. This accord was another reason for the demobilization of the armies. The actual fighting during the week was confined to a naval engagement in the Dardanelles on last Saturday, when the Greek fleet again defeated the Turkish squadron. The casualties reported were 4 officers and 36 men killed and 164 wounded on the Turkish side. No report of the Greek casualties was made.

The reply of Secretary Knox to the British protest against the exemption of American coastwise shipping from Panama Canal tolls was published simultaneously in England and this country on Friday morning. It was in the form of a note cabled to London and addressed to Irwin B. Laughlin, Charge d'Affaires of the American Embassy to the Court of St. James, who was instructed to read the note to Sir Edward Grey, British Minister of Foreign Affairs. The note assures the British Government that domestic coastwise trade will not be permitted to extend operation into foreign competitive fields and that increased tolls will not be made on foreign shipping to balance the remission to coastal ships. If Great Britain is not satisfied on these points, Mr. Knox proposes a special commission of adjustment. The object of the note, apparently, is to reduce to the smallest point and number the issues upon which the two governments fail to agree, and as to these it is contended that they are entirely susceptible of adjustment by diplomatic means and without recourse to arbitration. As an alternative, Secretary Knox suggests that the whole controversy be referred to a special Commission of Inquiry, provision for which was made in the unratified Knox-Bryce General Arbitration Treaty, which, it will be recalled, was approved by the Senate with an amendment which curtailed the power of the Special Commission of Inquiry to mere investigation and report, and refused to permit a commission to bind either country to a course of arbitration in its findings. In view of the amendment, President Taft

has thus far declined to consummate the treaty by exchanging ratifications with the British Government. However, Secretary Knox now offers in his note to make the treaty operative by an immediate exchange of ratifications, which would insure the existence of a general arbitration treaty between America and Great Britain after the lapse of the existing Hay-Pauncefote Treaty on June 4 next.

Secretary Knox is also willing that a commission be created for the special purpose of ascertaining what are the facts in regard to the effect upon British shipping of the Panama Canal Tolls Act and the President's proclamation fixing the tolls. Mr. Knox contends that Sir Edward Grey's protest, being made in advance of the issue of the President's proclamation fixing the tolls, is entirely inapplicable to conditions that now exist. In other words, the British contention rests upon apprehension of things that may happen in the future to the injury of British shipping, and which in all probability never will occur. Secretary Knox discusses the objection by the British Government which applies to the exemption from tolls of the Government vessels of Panama. This he declares to be a great and complete surprise to the United States, which always had asserted without challenge that the status of the countries immediately concerned by reason of their political relation to the territory in which the canal was to be constructed was different from that of all other countries. He does not believe, therefore, that the British Government intended to propose arbitration of this question. The second British objection, that the Panama Canal Act might be thought to confer upon the President the power to discriminate in the use of the canal in favor of all ships belonging to the United States and its citizens, even in the foreign trade, by granting them reduced tolls, is next considered. The note quotes from the memorandum attached to the Canal Act by the President, when it was signed, as follows: "It is not, therefore, necessary to discuss the policy of such discrimination until the question may arise in the exercise of the President's discretion."

Referring to Sir Edward Grey's objection that the Canal Act would enable tolls to be fixed which would not be just and equitable, the Secretary, again calling attention to the fact that this statement was made without knowledge of the President's toll proclamation, remarks that this also is based upon a mere possible contingency; that there is no claim that the tolls as now actually fixed are not "just and equitable." Without admitting that the burden of proof rests upon the United States to show that all traffic has not been reckoned with in fixing upon the tolls, and that, consequently, they are equitable, Secretary Knox welcomes the opportunity of informing the British Government that such is the case and that, in adopting the rate of \$1 25 per ton, Professor Emory Johnson included American coastwise shipping in his calculations, quoting from his report, in which it is shown that Professor Johnson calculates the tonnage passing through the canal in 1915 as composed of: American coastwise shipping, 1,000,000 tons; American foreign shipping, 720,000 tons, and foreign shipping, 8,780,000 tons. It was on this estimate that the President fixed the tolls.

Summarizing the British objections, and commenting upon them, Secretary Knox does not deny



that Congress has the power, through the President, to violate the terms of the Hay-Pauncefote Treaty in its aspect as a rule of municipal law. That, he says, would only become a just ground for complaint in the event that the power was used against British shipping. "It is the improper exercise of this power and not its possession which alone can give rise to an international cause of action," remarks the Secretary. Only when complaint is made by Great Britain that British vessels actually have been subjected to unequal treatment or inequitable tolls, Secretary Knox asserts, can the question be raised whether the United States is bound by the Hay-Pauncefote Treaty to collect tolls from American vessels, and whether British vessels are entitled to equal treatment. "Until these objections rest upon something more substantial than mere possibility," he says, "it is not believed that they should be submitted to arbitration. The existence of an arbitration does not create a right of action; it merely provides a means of settlement to be resorted to only when other resources of diplomacy have failed." Therefore, the Secretary holds that it is not now necessary to discuss questions of fact which have not yet arisen.

Sir Felix Schuster, President of the Union of London and Smiths Bank, at the half yearly meeting of shareholders on Wednesday again urged the necessity for stronger bank reserves. This, he believed, was necessary in England, as well as in other countries, and he urged that the joint-stock banks co-operate with the Bank of England so that the burden should not fall on the latter alone in the general strengthening that was necessary. A continued expansion in the demand for gold could be expected, he said. The increased supply, amounting last year (in round figures) to 100 millions sterling, might be sufficient, he thought, but not more than sufficient, to meet the increased demand. The Imperial Bank of Germany's decision to augment its gold reserves, Sir Felix said, means the continued absorption of gold by Berlin; but he looked for a gradual increase that would not disturb the markets. If sudden demands are to be met without undue strain, the strengthening of reserves at all monetary centres was necessary. He declared a prediction for the future was unusually difficult at this time. Indications pointed to an active demand for money in the next few months and he did not see any sign of a fall in the Bank rate. Peace, he said, was the keynote of the Continental situation, as it would then release hoarded money. A particular point to which Sir Felix referred was the heavy impending issues of capital. These, he thought, would be world-wide and liable to cause high rates.

The Marconi Wireless Company asked the British Government on Tuesday to annul its contract for the establishment of imperial wireless stations, in view of the expense caused by the unexpected delay in the fulfilment of the contract. The request was sent in the form of a letter from Mr. Godfrey Isaac, Managing Director of the Marconi Company, and transmitted by the Postmaster-General to the House of Commons committee that is inquiring into the contract. Mr. Isaacs said that when the tender was

submitted on March 7 1912, it was believed Parliament would act quickly. Unnecessary delay, he said, had ensued and the staff of engineers has been kept idle many months. Continuing he says: "It is inequitable that the company should remain bound while investigation is being made, as it never was contemplated that the investigation should be continued for an indefinite period. I therefore respectfully suggest that the Government agree to the company's treating the contract as no longer binding upon either party. This course is necessitated solely by reason of the very serious expense and detriment to which the company is being subjected. The company will be prepared when the investigation is completed to devote its whole energy, experience and staff to the construction of imperial stations on such terms as may be then agreed on, if the Government should so desire." Sir G. Croydon Marks, M. P., who as engineer has criticized the Marconi agreement, argues that the ratification of the present agreement would invalidate the Marconi patents throughout the British Empire.

The election of Raymond Poincaré, French Premier, to the Presidency of France on last week, Friday, was followed on Saturday by his resignation as Premier and the subsequent resignation of the entire Ministry. President Fallières thereupon asked Aristide Briand, Minister of Justice in the Poincaré Cabinet, to form a new Cabinet. On Tuesday M. Briand, who accepted the portfolio of Premier, announced the following Ministry: Justice, Jean Barthou; Foreign Affairs, Charles C. A. Jonnart; War, Eugène Étienne; Marine, Pierre Baudin; Finance, Louis L. Klotz; Public Instruction, Jules Steeg; Public Works, Jean Dupuy; Agriculture, Fernand David; Commerce, Gabriel Guist'hau; Colonies, Jean Morel, and Labor, René Besnard. The election of President Poincaré, who will be inaugurated on Feb. 17, is said to be one of the most popular with all classes in several decades. All political factions apparently unite in wishing him success, and press cables predict that Poincaré will be the most powerful President since the time of Thiers. A review of President Fallières' Administration shows that he has accomplished little personally. The country, however, has prospered under his tenure and better relations have been reached with Russia, England and Germany and labor troubles have been settled satisfactorily to France.

The British Medical Association last Saturday decided by a majority of 115 against 35 votes to release the British doctors from the pledge they had given not to serve under the National Insurance Act, which provides a monetary allowance and medical attendance to the working classes during sickness. This action removes nearly the last of the opposition which was so strong against the Act. The minority in the vote were all London practitioners and they are reported as still opposing the measure. In other districts of England, however, the doctors, cable dispatches state, are now eager to serve the Government, and votes which were previously almost unanimous against serving have recently been taken where the entire body has reversed its former action.

Premier Asquith and the British Government maintained a majority in the House of Commons on Wednesday when an amendment offered by Bonar Law to reject the Premier's time limitations in the debate on the franchise bill was defeated by a majority of 68. This victory for the Government was followed on Thursday by a ruling of the Speaker that if any form of woman suffrage be introduced into the franchise bill, he will rule the measure has been so materially altered that it in effect was not the same bill that was introduced and therefore a fresh bill must be introduced. This ruling, with the majority for the Government, is conceded to mean the defeat of any possibility of woman suffrage, as at this period in Parliament it would be impossible for a new bill to be drafted and carried through all its stages.

On the London Stock Exchange and at the chief Continental centres, cable accounts show that rather more confident, though not more active, markets ruled early this week. The improvement was undoubtedly a reflection of the apparently improved political situation in Europe resulting from the announced decision of Turkey to accept the advice of the Powers and agree to the peace terms proposed by the Balkan Allies. This proposed action by Turkey was known well in advance and was communicated to international houses here by their London and Paris correspondents. Contrary to expectation, there was, however, nothing like a boom in the market on Thursday, the peace developments having been definitely made public after the close of business on Wednesday. Perhaps it was the advance knowledge of the effect the peace proposals would have in Turkey that was responsible for the lack of definite response. At any rate the fall of the Turkish Cabinet and the unequivocal statement by members of the new cabinet that Adrianople would not be abandoned seemed to explain why the original peace news did not prove more effective. Balkan State securities, after showing a sharp response to the early-week conditions, declined precipitately. Bulgarian 4s, which closed at 102, showed a net loss of 2 points for the week. Russian 4s, after touching 92, closed at  $90\frac{1}{2}$ , a net loss of  $\frac{1}{2}$  point for the week. Turkish 4s, which on Thursday closed  $1\frac{1}{2}$  points higher at  $87\frac{1}{2}$ , declined yesterday to  $85\frac{1}{2}$ ; Greek Monopoly 4s closed unchanged at 54 for the week, though the price on Thursday was 55; Servian Unified 4s, after advancing from 76 to 81, reacted to 80; German Imperial 3s closed at 77, a net loss of  $\frac{1}{2}$  point for the week; French rentes closed at 89fr., comparing with  $89.22\frac{1}{2}$ fr. on Thursday and 89.35fr. a week ago, and British consols finished at  $74\frac{7}{8}$ , comparing with  $75\frac{1}{8}$  on Thursday and 74 15-16 last week. Day-to-day money in London closed at  $3\frac{1}{2}$ @ $4\frac{1}{2}$ %, which compares with  $3\frac{1}{2}$ @ $3\frac{3}{4}$ % a week ago, while in Berlin the closing money rate remains unchanged at 4%, and the cango rate for the settlement was  $5\frac{1}{8}$ %.

Private market discounts show slight change for the week, so that the New York money situation, which has been one of increasing ease, is clearly out of line with the foreign position. Spot rates in Lombard Street, as cabled by London yesterday, were  $4\frac{3}{4}$ % for short bills and  $4\frac{5}{8}$ @4 11-16% for three months bankers' acceptances. Bills to arrive

were quoted at  $4\frac{5}{8}$ @4 11-16% for sixty days and  $4\frac{5}{8}$ % for ninety-day bills. We have been requested to explain the meaning of "to arrive" bills. They are bills "to arrive" in London by the next mail steamer leaving New York after the receipt of the cabled offer of discounts. A week ago the spot rate for both long and short bills was 4 9-16% and the to-arrive rate was  $4\frac{5}{8}$ %. The rate for Paris discounts in the outside market was 4% at the close yesterday for both commercial and finance bills, all maturities. This is a reduction of  $\frac{1}{8}$ % for finance paper. In Berlin the closing open market rate was  $4\frac{3}{4}$ % for spot and 5% to arrive, all maturities, which compares with a common rate of  $4\frac{3}{4}$ % last week. Amsterdam still remains at 3 13-16% and Brussels at  $4\frac{7}{8}$ %, while Vienna shows a further reduction at  $\frac{1}{4}$ % to  $5\frac{1}{8}$ %. The official Bank rates at the leading foreign centres are: London 5%; Paris 4%; Berlin 6%; Vienna 6%; Brussels 5%; Amsterdam 4%; Bombay 7%, and Bengal 7%.

The weekly return of the Bank of England on Thursday must be considered a fairly strong one in view of the active demand from South America and other countries for gold that Treadneedle Street had to supply. The bullion and gold coin holdings indicate an increase of £502,262 and the total reserve an increase of £917,000, bringing the proportion of reserve to liabilities up to 49.83%, comparing with 49.11% last week and 48.73% in 1912. Comparing with a year ago the holdings of bullion are only £35,775,872, against £38,043,087. In 1911 they were £35,977,242. The reserve amounts to £26,661,000, against £28,682,457 in 1912 and £27,176,577 in 1911. The market borrowed £174,000 from the Bank during the week and now owes £31,402,000, which compares with £32,977,201 in 1912 and £28,299,482 in 1911. Note circulation decreased £415,000 during the week, notes reserved increased £1,077,000 and ordinary deposits decreased £2,156,000. A feature of the report was the large expansion in the item of public deposits, which now stand at £13,932,000, an increase of £3,244,000 and comparing with £19,657,412 at this date in 1912 and £11,248,252 in 1911. This increase for the week was due primarily to the income-tax collections. Usually conservative London correspondents do not expect an immediate reduction in the Bank rate, in view of the widespread European demand for funds that is counted on to follow the conclusion of peace. The Balkan States, for instance, are expected to immediately apply for the equivalent of \$200,000,000 and Turkey for \$100,000,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £381,000 (of which £12,000 from Australia and £369,000 bought in the open market); exports, £1,311,000 (of which £1,186,000 to South America, and £125,000 to the Continent), and receipts of £1,432,000 net from the interior of Great Britain.

Following losses for three previous weeks in its gold holdings, the Bank of France in its statement issued on Thursday showed an increase of 18,230,000 francs in its holdings of the metal. The silver holdings this week decreased 3,523,000 francs and note circulation showed a contraction of 89,600,000 francs. General deposits were increased 60,200,000 francs and treasury deposits showed an increase of 20,650,000 francs. Discounts were reduced 40,325,000 francs and advances 30,050,000 francs. The



gold holdings of the bank are nearly the same as last year, although considerably less than two years ago, being 3,199,241,000 francs, comparing with 3,189,200,000 francs in 1912 and 3,253,575,000 francs two years ago. The silver holdings show a continued reduction from recent years, now being 647,870,000 francs, as against 804,300,000 francs a year ago and 819,475,000 francs in 1911. Discounts and circulation are considerably in advance of the last two years, the former aggregating 1,931,054,000, as against 1,494,943,252 last year and 1,186,120,962 two years ago. Circulation stands at 5,767,771,000 francs, comparing with 5,321,833,385 in 1912 and 5,301,957,820 in 1911.

The local money situation has, if anything, gained in ease, Stock Exchange renewals of call loans having continued at  $2\frac{3}{4}\%$ , while on Wednesday  $2\frac{1}{2}\%$  was touched; and on Tuesday and again on Friday some loans were made at  $2\%$ . Meanwhile sixty-day money has loaned at  $3\frac{1}{4}\%$ , which is a  $\frac{1}{2}\%$  reduction from the lowest figure of last week and ninety-day funds have loaned at  $3\frac{3}{4}\%$ , which is a reduction of  $\frac{1}{4}\%$ . This weakness is all the more remarkable when we consider that an additional shipment of \$2,000,000 in gold was made to Paris by the steamship Mauretania on Wednesday, making a total of \$9,000,000 that has gone forward and which it is understood completes the specific order. In addition engagements of the precious metal aggregating \$5,050,000 have been made for the Argentine and will go forward on to-day's steamer. This is in addition to \$200,000 shipped last week. The supply of money is well in excess of the demand. Recent issues of new securities do not appear to have been received with sufficient favor to encourage the immediate offering of the additional large amounts that were predicted no more than a fortnight ago. Currency continues to move back to this centre from the agricultural sections in large volume. Last Saturday's bank statement, issued by the Clearing House, indicated an increase of \$15,191,000 in the cash reserves of the banks and trust companies. The deposits, largely reflecting an increase of \$32,908,000 in loans, increased \$46,516,000. Consequently the reserve requirements also increased \$9,226,000, so that the expansion in the surplus above requirements was only \$5,965,000. This brought the cash surplus up to \$21,104,300 and compares with \$42,074,700 at the corresponding date last year. Current trade continues quite active, and there is no present indication of any important contraction. However, accounts still reflect a slowing down of new business, which explains, to some extent at least, the absence of active demand for mercantile and industrial accommodation.

Referring to call money rates in detail, it may be stated that on Monday the extreme figures were  $2\frac{1}{2}\%$  and  $3\%$ , with  $2\frac{3}{4}\%$  the renewal basis. On Tuesday,  $2\frac{3}{4}\%$  which remained the renewal figure, was the highest and  $2\%$  was the lowest; Wednesday's range was  $2\frac{1}{2}\%$  to  $2\frac{3}{4}\%$  while the ruling rate was reduced to  $2\frac{1}{2}\%$ ; Thursday's highest was  $3\%$ , lowest  $2\frac{1}{4}\%$  and renewal basis  $2\frac{3}{4}\%$ ; on Friday,  $2\frac{3}{4}\%$  was the maximum,  $2\%$  the minimum and  $2\frac{3}{4}\%$  the renewal quotation. Closing quotations for time money were  $3\frac{1}{2}\%$  for sixty days,  $3\frac{3}{4}\%$  for ninety days,  $4\%$  for four and five months and  $4\frac{1}{4}\%$  for six months. Mercantile paper is

in demand, but supplies are limited, which suggests continued caution on the part of the mercantile community. Closing quotations are  $4\frac{1}{4}\%$  @  $4\frac{1}{2}\%$  for sixty and ninety day endorsed bills receivable and also for four to six months single names of choice character; others are quoted at 5 to  $5\frac{1}{4}\%$ .

Sterling exchange has ruled strong this week and is approaching very closely the normal gold-export point. This is figured on the basis of money rates at home and abroad at  $488\frac{1}{2}$  for demand bills while the quotation yesterday reached 48790. As noted elsewhere, the final engagement for Paris on the current order left on the steamship Mauretania, which sailed early on Wednesday morning. This made a total of \$9,000,000, which is \$1,000,000 below the original estimate when the shipments first began. However, while no direct engagements have been made for London this week, there have been active engagements for the Argentine, \$5,050,000 having been engaged to go by the steamer sailing to-day, in addition to the \$200,000 shipped last week. It is understood that these shipments are merely transfers of orders from London and Paris to New York, which is at the moment the easiest money market in the world. In practical effect our shipments to South America are tantamount to a movement direct to Europe, as we have no balances on Argentine account for which it is necessary to remit. The wheat movement from the Argentine to Europe is now becoming seasonably active and gold is necessary for financing it. It is understood that the present arrangements call for shipments of at least \$7,500,000 in the precious metal to the South American republic. At the present time we are sending abroad both gold and merchandise in active volume, which seems a rather anomalous condition. For the month of December our excess of exports of merchandise over imports amounted to \$97,513,358. This compares with an excess of \$125,149,293 in November and with \$84,232,934 in December of 1911. Foreign exchange houses and banks are looking for a continued outward movement of gold in view of the high rates that are expected to prevail for money abroad and the comparatively restricted demand at home.

Sterling exchange in Paris closed at 25.21 $\frac{1}{4}$  francs, comparing with 25.19 francs a week ago, while the London check rate in Berlin, as cabled yesterday, was 20.48 $\frac{1}{4}$  marks as against 20.46 $\frac{3}{4}$  marks last week. Both these changes show a movement in favor of London. Berlin exchange in Paris closed at 123.05 francs, comparing with 123.07 $\frac{1}{2}$  a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and cable transfers, which were still quoted at 48725 @ 48735 and 48770 @ 48780, respectively; sixty days declined to 48310 @ 48320. On Monday firmer discounts abroad and light offerings of commercial bills, together with an active demand for remittance, helped to bring about an advance of 15 points, and demand moved up to 48740 @ 48750, cable transfers to 48785 @ 48795 and sixty days to 48320 @ 48330. The upward movement was continued on Tuesday (the ease in local money and covering of shorts being factors in the advance) and demand rose to 48755 @ 48765, cable transfers to 488 @ 48810 and sixty days to 48335 @ 48345. On Wednesday the market was firm, though demand remained without change at 48755 @ 48765, cable

transfers were relatively stronger at 4 8805@4 8815 and sixty days at 4 8350@4 8360. There was another sharp advance in sterling on Thursday to a new high record for the current movement, largely on an active demand and short covering; final quotations were 4 8840@4 8850 for cable transfers, 4 8770@4 8780 for demand and 4 8355@4 8365 for sixty days. On Friday a further advance of 10@15 points took place, although a partial reaction occurred later in the day. Closing quotations were 4 8360@4 8370 for sixty day, 4 8770@4 8780 for demand and 4 8840@4 8850 for cable transfers. Commercial on banks closed at 4 81½@4 83¼ and documents for payment at 4 82½@4 83¾. Cotton for payment ranged from 4 83@4 83¼; grain for payment 4 83½@4 83¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$14,954,000 net in cash as a result of the currency movements for the week ending Jan. 24. Their receipts from the interior have aggregated \$20,532,000, while the shipments have reached \$5,578,000. Adding the Sub-Treasury operations and gold exports, which together occasioned a loss of \$12,400,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,554,000, as follows:

Week ending Jan. 24 1913.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$20,532,000	\$5,578,000	Gain \$14,954,000
Sub-Treas. operations and gold exp.	33,400,000	45,800,000	Loss 12,400,000
Total .....	\$53,932,000	\$51,378,000	Gain \$2,554,000

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

Banks of	Jan. 23 1913.			Jan. 25 1912.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 35,775,872	£ —	35,775,872	£ 38,043,087	£ —	38,043,087
France ..	127,569,290	25,914,880	153,484,170	127,568,160	32,171,840	159,740,000
Germany..	43,902,300	13,700,000	57,602,300	44,570,700	15,878,850	60,449,550
Russia ..	155,295,000	6,601,000	161,896,000	143,290,000	6,277,000	149,567,000
Aust. Hung.	50,473,000	10,079,000	60,552,000	53,949,000	12,105,000	66,054,000
Spain ....	17,552,000	29,617,000	47,169,000	10,737,000	30,202,000	40,939,000
Italy d....	42,319,000	3,521,000	45,840,000	41,318,000	3,599,000	44,917,000
Netherl'ds	13,276,000	792,700	14,068,700	11,976,000	941,600	12,917,600
Nat. Belg'd	7,553,000	3,781,000	11,334,000	6,806,000	3,403,000	10,209,000
Sweden ..	5,558,000	—	5,558,000	4,719,000	—	4,719,000
Switzerl'd	6,793,000	—	6,793,000	6,426,000	—	6,426,000
Norway ..	2,223,000	—	2,223,000	2,232,000	—	2,232,000
Tot. week.	509,298,372	94,096,580	603,394,952	497,634,947	104,578,200	602,213,237
Prev. week.	505,184,717	93,384,533	598,569,250	493,558,164	103,166,123	596,724,287

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-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is no longer issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 20 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.

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

### THE PRESIDENCY OF FRANCE.

The election of Raymond Poincaré to the Presidency of France on Friday of last week was an event which may possibly turn out to have embodied large significance, both to France itself and to the European political situation as a whole. M. Poincaré was elected on the second ballot, under the Constitutional provision which requires that both Houses of the National Legislature, meeting as the National Assembly, shall choose the President by a majority vote at the expiration of the seven-year term of his predecessor. Two ballots were required for last week's choice. On the first M. Poincaré received 429 votes, whereas 435 were necessary to elect. On the second ballot he received 483, and was, therefore,

chosen. The comment both of French public men and of the responsible French newspapers has been almost universally favorable, and has taken the ground that a fortunate choice has been made for the French Republic.

This conclusion is based on M. Poincaré's personality and achievements. Born in 1860, he entered the Chamber of Deputies at the age of twenty-six, and immediately became conspicuous both there and at the bar of Paris. Something more than a year ago (on Jan. 14 1912) he was chosen Premier in succession to M. Caillaux, and from him inherited the supremely important negotiations which followed the Franco-German and Anglo-German crisis over Morocco. Hardly had this matter been adjusted when the Balkan crisis, involving far larger and graver considerations, was thrust suddenly on the consideration of diplomatic Europe. M. Poincaré instantly took the lead in drawing together the ministries of the neutral Powers in such manner as to insure their concerted action at all possible stages of the emergency.

Notwithstanding the highly delicate and constantly troublesome problems created by such facts as Germany's previous diplomatic support of Turkey, Austria's jealousy of Servian expansion and Russia's unwillingness to see Austria's prestige in any way increased in the Balkan region, the diplomatic coalition of neutral Powers has been held together as probably no political group of the sort has ever in recent European history been during so critical an emergency. How much of the credit for this achievement rests on M. Poincaré, how much on the Russian Minister, M. Savonoff, who appears cordially to have co-operated with him, and how much on the high public spirit manifested by the foreign ministers of Great Britain and Germany, it is not easy at this stage of the negotiations to declare. But the French Premier was from the first recognized as the organizer, the originator and the inspirer of this joint action by the Powers.

He therefore emerges from the confused series of negotiations with his personal prestige vastly enhanced, and that is the reason why the question was promptly asked, when it became known that he was a candidate for the Presidency, why he should forfeit his parliamentary leadership to take an office which, of late years, has been generally regarded as placing its incumbent on the political shelf. He is the first of all incumbents of that office who has gone to it directly from the Premiership. The Presidency, as conceived and provided for by the French Constitution, mingles the attributes of the American President and of the English Sovereign. The President of France has much less power for officially influencing or initiating legislation than the American President possesses. But, on the other hand, there is committed to his hands vastly more power over foreign relations than is enjoyed by the American President or by the English Sovereign.

The French President's only avenue of intervention in domestic politics can be through his power to name the Cabinet (subject, however, to the support of the Chamber of Deputies) and to make all civil and military appointments. His policies are, therefore, except for such patronage, subject always to the hostile vote of a parliamentary majority. But in foreign relations, and even in the conclusion of actual treaties with foreign States, the President of France has large and absolute powers. Except



when the treaty affects the area of France itself, there would seem to be no outright check provided on the authority of the President in this regard. The Franco-Russian Treaty, which committed the two governments to mutual defense, was concluded by the President without the assent of the Chambers. The Anglo-French entente was similarly arranged, though probably in both cases the ministers actively and cordially co-operated.

Now, despite the limitations as to legislative influence, it is plain enough on its face that these functions are such that a President of strong personality in the office would add power to the Presidency itself, whereas a weak President would easily deprive the office of the prestige which it was actually entitled to possess. The curious history of the French Republic has been that its strong Presidents were unable, for various reasons, to stamp their personality on the office, whereas a succession of mediocre men, chosen (as our own Presidents were during a part of our political history) because of their negative character, have steadily weakened the general conception of the office. The last three Presidents, Fallieres, Loubet and Faure, were men of bourgeois origin and generally uninspiring personality.

Nor was this all. Until the election of Loubet, in 1899, no President filled out the full term of office as prescribed by the Constitution. Thiers, the first President chosen after the downfall of Napoleon III., was forced out of office by a vote of censure during 1873. McMahon, chosen in 1873, resigned his office in 1879 after a contest with the Legislature. Grevy did, indeed, fill out his first full seven-year term; but he, too, resigned his office two years after his re-election in 1885. Carnot was assassinated in office; Casimir-Perier, elected in June 1894, resigned in a fit of temper during January 1895. Faure died in office during 1899. To sum the matter up: since 1895, or for eighteen years, the French Presidency has been occupied by men of neutral personality and limited executive force; yet this period has comprised the first two Presidential terms which their incumbents have fully lived out.

It was inevitable, under such circumstances, that the prestige of the Presidency itself should have diminished in this period more rapidly than before. The office still retains, however, as we have seen, its Constitutional power over foreign affairs, and foreign affairs have been Poincare's specialty and the source of his personal prestige. It is, therefore, not in the least unreasonable that M. Poincare believes the European situation to be such that his own occupation of the Presidency would solve certain difficulties of the situation—in other words, that the needs of the day call for his own peculiar powers, exercised on the lines permitted by the French Constitution to the President. On any other assumption, it would be difficult to understand his ambition for election to the Presidency at this moment.

Such a situation makes the election of last week more interesting than any French election since that of Casimir-Perier. If, under the new auspices, the Presidency were to become a larger power in French politics than it has been since the formation of the Republic, would such a result make for good or evil? In France, it would probably make for good. The Republic is now firmly established; the danger which so long threatened it of the betrayal of the country's

interests in behalf of the Bourbons or the Bonapartists is a matter of the past. Nor can the actual powers of the Presidency be carried unduly far in the face of Constitutional limitations. On the other hand, the relations of France toward the other Powers have been placed in perpetual jeopardy because of the constant shifting of Ministerial majorities in the chaotic grouping and factional division of French politics. Careful as successive Ministries have been to maintain, so far as possible, the continuity of the Republic's foreign policy, there has always been the danger of a break in such continuity as the result of an accidental majority obtained in the Deputies. It is easily conceivable that, in the present conjuncture of relations between the greater Powers of Europe, the presence in the Presidency of a statesman of force, prestige and sound conservatism may go far toward cementing the tentative agreements and co-operations which have served this time to avert a real European crisis.

#### OUR FOREIGN TRADE IN 1912.

Reflecting a quite general augmentation in the shipment of our commodities abroad and indicating in particular the increasing foreign demand for the manufactures of this country, the exports of merchandise from the United States for the calendar year 1912 largely exceeded in value those for any former twelve-month period. Contemporaneously the aggregate of imports was well above any heretofore recorded. Consequently the total foreign trade of the country for 1912 was very much greater than in any former year, the imports and exports combined furnishing a total of \$4,217,658,313, or 593 million dollars heavier than for 1911 and more than double the aggregate of 1899.

As we remarked a year ago, the growth in our export trade has been widespread of late years, but probably that statement more truly describes 1912 than any earlier period, almost every country to which our products go showing increasing absorption from us. The most striking example of this growth, however, is Canada, our exports thither in 1912 having closely approximated 400 million dollars, or about 75 millions more than the total for 1911, this following an augmentation of 57 millions in that year over 1910. The 1912 aggregate was virtually double that of 1907. This, of course, is an exceptional instance of expansion and is indicative of the friendly trade relations with our neighbor on the north. There is, however, plenty of evidence of conspicuous extension of our export trade in other directions, and particularly in the case of the United Kingdom, France, Germany, Belgium, Italy, Spain, Japan and Brazil. On the import side of the account too, Canada stands out sharply, the movement of merchandise from that country to the United States in the late year having exceeded 1911 by 25 million dollars and having been practically twice that of 1907. Our takings of goods from the United Kingdom, France, Germany, Russia, Mexico, the West Indies, Brazil, India and Japan were also largely in excess of the previous year.

The aggregate merchandise exports in 1912 reached a value of \$2,399,995,973, against \$2,092,526,746 the preceding year, \$1,866,258,904 in 1910 and \$1,728,198,645 in 1909. It is worth noting that it was not until 1896 that our aggregate yearly exports passed the 1,000-million mark, and that much the greater part of the intervening in-

crease has been in articles either wholly or partly manufactured—commodities in which concerted effort has been made to extend our trade. With the steady and comparatively rapid increase in population in this country, which has not been met by adequate increase in area under crops or intensive cultivation, the surplus of foodstuffs available for export has been gradually dwindling, so that our position in the world's international trade is now largely dependent upon our ability to stimulate demand for the product of our manufacturing establishments. Eminent success has been attained in some articles—notably those of iron and steel—but in others (cotton manufactures for instance) much is yet to be accomplished.

Breadstuffs exports in 1912, consequent upon heavier shipments of wheat and oats, covered a value greater than in 1911, the comparison being between \$161,600,000 and \$135,860,349; but contrasted unfavorably with many earlier years and especially with 1901, when the total was 276½ millions. The outflow of provisions in 1912, however, was of smaller magnitude than in the previous year, the decrease of 11 1-3 million dollars being largely in beef products. Cotton exports, on the other hand, were very much larger in quantity in 1912 than in any earlier year and consequently the value, notwithstanding the lower average price, was greater than in 1911. In fact, the value of the 10,700,000 bales sent out is stated at \$623,055,000, whereas the 8,607,401 bales shipped in 1911 represented \$517,053,575, the average prices per pound having been 11 3-16c. and 11 9-16c., respectively. Petroleum shipments in 1912 also made a new record in quantity and the average export price at 6.67c. was the highest since 1909.

Notable expansion is the rule among many other articles of export and in manufactures in particular. Iron and steel manufactures, for instance, reached a value in the late year of approximately 295 million dollars, an excess of 46 millions over the total for 1911, that increase following gains of 48 and 44 millions, respectively, in the two preceding years. Going over the various items in this particular line we find that the tin-plate industry has now advanced to the point where the product is becoming an important item of export, whereas not so many years ago plates were being largely imported. Attestation of the popularity of American automobiles is also to be found in the 1912 export figures, the shipments of automobiles and parts, including tires, having approximated 30 million dollars in value, or about 8 millions greater than for 1911, about double the value of 1910 and over three times the total of 1909. This, moreover, notwithstanding a marked decrease in the average export price per machine, which was less than \$1,000, against \$1,470 in 1909 and nearly \$1,800 in 1907. Copper, leather and manufactures, wood and manufactures, agricultural implements and cotton manufactures were also sent out much more freely in 1912 than in 1911.

Imports of merchandise in 1912 were of greater magnitude than ever before, reaching an aggregate of \$1,817,662,340, against \$1,532,359,160 in the preceding year and \$1,562,904,151 (the previous record) in 1910. Here, as in the exports, the leading commodities, with rare and unimportant exceptions, show an enhanced movement in 1912. The inflow of sugar and coffee was not only much larger in quantity but higher prices contributed materially

to swell the gain in value over 1911. Imports of hides and skins were likewise very much heavier than in the preceding year, constituting a new record, and double those of 1904. Art works, reflecting largely the transferring to this country of the Morgan collection of paintings, &c., stood for a value of nearly 60 million dollars in the late year, against less than half that amount in 1911. India rubber, copper, raw silk, raw wool, cocoa, flax, &c., and vegetables are also among the articles exhibiting conspicuous gains. Decreases are few in number and the amounts so small as hardly to bear mention. Suffice it to say that slight losses are shown by iron and steel and manufactures, wood and manufactures, chemicals, silk manufactures and wool manufactures.

The merchandise balance in our favor was large, but not by any means the largest on record. The export balance in 1912, however, was greater than in 1911, having reached \$582,333,633, against \$560,167,586, and comparing with only 303 1-3 millions in 1910 and 252½ millions in 1909. With importations greatly restricted in 1908, owing to the depression here and the outflow of merchandise free, an export balance of 636 millions then resulted.

As indicating the changes from year to year in some of the leading staples of export and the relation those principal items bear to the full outward movement of merchandise, we insert here the following compilation, which covers the results for the last six years:

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Cotton.....	623,055,000	517,053,575	330,824,222	461,919,568	438,829,110	489,826,661
Breadstuffs.....	161,600,000	135,860,349	109,093,689	139,779,080	196,508,311	214,639,405
Prov's, &c.....	149,000,000	160,316,842	129,522,085	161,964,337	181,492,154	197,634,350
Cattle, sheep & hogs.....	4,300,000	15,071,957	9,714,743	16,616,121	27,533,329	34,808,819
Petroleum, &c.....	124,200,000	105,922,848	94,107,022	103,838,690	109,815,455	91,383,064
Total.....	1,062,155,000	934,224,671	673,261,761	874,171,306	953,178,359	1,008,372,299
All other articles.....	133,784,097	115,830,207	992,997,143	854,081,249	799,650,888	915,053,906
Total.....	239,999,597	209,256,746	1,866,258,904	1,728,195,645	1,752,829,247	1,923,426,205

The movement of gold was not large in the aggregate either into or out of the country in the late year, but netted a moderate balance of imports. The inflow was most largely from Mexico, but receipts were quite liberal from Canada and a fair aggregate came from Great Britain. The efflux was principally to France, that country taking almost half of the amount sent out. Shipments to South America Japan and Canada were fairly free, but on balance we gained from the last-named country some 8½ million dollars. The general import balance for the year was \$19,123,930, against \$20,262,110 in 1911. Silver was exported a little more freely than in 1911 and the same is true of the inflow, Mexico, as in 1911, furnishing the greater part of the latter. The net exports were in close accord in the two years, \$23,560,669, comparing with \$21,918,075. Bringing together the various net balances, we have the appended comparative summary of the trade balances as a whole.

	1912.	1911.	1910.	1909.	1908.
Exports of—	\$	\$	\$	\$	\$
Misc. exports.....	882,333,033	569,167,586	303,354,753	252,677,921	628,461,360
Silver exports.....	23,560,669	21,918,075	11,482,805	11,404,607	9,613,541
Total.....	5,894,302	582,085,661	314,837,558	264,082,528	648,074,901
Gold imports.....	19,123,930	20,262,110	447,696	85,793,855	30,939,183
Grand total.....	586,770,372	561,823,551	316,385,362	349,876,383	679,014,084
*Excess of exports.					

All items being included, we find the net export balance for the latest year to have been \$586,770,372 this contrasting with balances on the same side of the account of \$561,823,551 in 1911 and \$310,389,862 in 1910. The record balance was in 1908—\$677,014,064.



### LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING 1912.

Notwithstanding the remarkable development in general trade that gathered strength as the year 1912 advanced, the total amount of bonds listed representing new capital, though reaching a larger aggregate than in 1911, was less than in 1910 by over 20%, or 124 millions, and fell about 37%, or 265 millions, below the total for 1909.

This fact is fully explained by the unfavorable condition of the money markets, more particularly abroad, a condition inherited from the year 1911, and made more acute by a European war and by the rather harsh treatment that American legislators and reformers, so called, have been disposed to accord railroad and other large corporations. The new unlisted note issues which are created temporarily, pending the clearing of financial conditions, show for the late calendar year a total of 368 millions, as indicated in the table at the end of this article, being an increase of 58 millions over 1911. For railroads and electric railways the total is 276½ millions (of which 217 millions were put out in the first six months), contrasting with 247 millions in the year next preceding.

The gross aggregate of all securities listed is swollen by the termination of the voting trusts and the issuance of new voting trust certificates by the International Harvester Co. (140 millions) and the International Mercantile Marine Co. It is also still more enlarged by the dismemberment of the American Tobacco Co. and the listing of its 51½ millions (new) preferred stock and 40 millions (old) common stock and also 135 millions of bonds and stock of Liggett & Myers, P. Lorillard, American Snuff, Helme and Weyman-Bruton, all now independent concerns.

The winding up, also, of the Seaboard (holding) company, and the issuance and consequent listing of the shares of the Seaboard Air Line Railway Co. (61 millions in all), and the rehabilitation of the New York City street railway companies, now known as the New York Railways Co. and the Third Avenue Railway Co., have added materially to the amount of new active securities. The first-named street railway has listed 16¾ millions refunding 4s and 32 millions of income 5s, and the Third Avenue 15¾ million 4s, 22½ million income 5s and 16½ million capital stock, this last item including \$7,200,000 stock for cash assessment.

There is no more striking fact brought out by a study of the year's listings than is seen in the group of new industrial corporations which have succeeded to the property and assets of hitherto private enterprises that have so grown in size and earnings that an enlarged organization and outside capital have become practically essential to their fullest expansion and prosperity. In this group we note the following companies, with the approximate amounts of their now listed capital, namely the Goodrich Rubber Co., in which is now included the Diamond Rubber Co., 90 millions (30 preferred); the Baldwin Locomotive Works, 20 millions; Studebaker (carriage and automobile) Corporation, 41 millions; Woolworth five and ten-cent stores, 65 millions (15 preferred); Loose-Wiles (crackers), 15 millions; Deere & Co., 38 millions; Rumely &

Co., 21 millions; the Case Threshing Machine Co., 12 millions, the three companies last mentioned being all makers of agricultural implements, a class of manufactures, the demand for which is becoming world-wide.

Three large public-service holding corporations, bringing numerous extensive undertakings under one central management, with a view to expert and economical operation, are seen represented in the bonds of the Standard Gas & Electric Co. (a Byllesby organization) and in the stock of the American Water-Works & Guarantee Co. of Pittsburgh, and the American Cities Co.

Following is our usual 10-year comparison.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for New Capital, &c.		Old Issues Not Listed.		Replacing Old Securities.		Total.
	\$	\$	\$	\$	\$	\$	
1912	447,676,900				207,300,850	654,977,750	
1911	397,563,800	35,122,000			148,148,600	580,834,400	
1910	571,526,800	52,008,300			184,627,400	808,162,500	
1909	712,734,900	8,479,000			377,742,537	1,098,956,437	
1908	648,869,500	95,794,000			128,294,500	872,958,000	
1907	246,733,914	72,362,000			101,717,086	420,812,900	
1906	230,112,000	12,304,500			256,482,000	578,908,500	
1905	569,079,000	20,000,000			390,947,650	980,026,650	
1904	429,810,500				105,269,100	535,079,600	
1903	419,151,050	12,798,000			376,975,750	881,288,800	
<b>Stocks.</b>							
1912	463,935,140	193,956,217			503,139,433	1,161,030,790	
1911	355,897,215	38,000,000			349,717,615	643,614,830	
1910	304,681,590	467,175,700			467,644,258	1,239,501,548	
1909	297,253,037	363,701,600			664,671,448	1,325,626,085	
1908	123,977,900	248,780,200			141,169,350	513,927,450	
1907	159,106,244	321,056,300			95,869,500	576,032,044	
1906	237,479,600	16,440,700			406,840,150	690,760,450	
1905	125,123,300	99,889,200			308,422,400	533,434,900	
1904	120,635,050				55,231,750	175,866,800	
1903	172,944,200	38,791,600			216,154,495	426,890,295	

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. z Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.				STOCKS.		
	Railroad.	Electric Ry.	Miscell.		Railroad.	Electric Ry.	Miscell.
1912	209,752,900	177,401,500	267,823,250	136,034,100	102,405,000	915,590,700	
1911	208,193,000	34,190,000	248,670,800	204,880,550	141,328,500	297,195,680	
1910	444,167,700	53,679,000	310,315,800	161,665,460	9,763,500	868,072,575	
1909	770,500,700	37,339,000	291,116,800	742,508,115	14,002,500	560,015,470	
1908	506,160,000	65,076,000	301,722,000	200,602,000	2,417,600	311,007,250	
1907	267,992,000	16,072,000	136,749,000	146,750,800	20,443,400	408,837,850	
1906	305,727,500	126,231,000	139,940,000	248,186,550	188,210,100	226,372,600	
1905	538,584,000	29,650,000	411,792,650	176,922,800	58,274,400	238,237,700	
1904	843,036,500	17,118,000	174,925,100	120,915,550		54,961,250	
1903	270,759,000	52,042,000	258,487,800	226,015,400		200,874,805	

a Excluding \$425,000,000 Japanese Government bonds. z Omitting Russian bonds, \$1,155,000,000.

In the second of these tables it will be noted that the electric railway bonds, while still in the aggregate quite a little below the amount of the railroad issues, approach much nearer to the total of the latter than ever before, the comparison being between 177 and 209 millions. It will be understood, however, that "electric railway" bonds or stock nowadays more and more commonly cover not railway issues only, but light and power properties as well, the tendency being to unite these naturally allied utilities in a single company. The table in question, for instance, embraces 10 millions of bonds of the Virginia Railway & Power Co. and about 18 million bonds of the Portland (Ore.) Railway, Light & Power Co. and its constituent concerns.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

#### RAILROAD BONDS.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe—Cal.		
Ariz. Lines 1st & ref. 4½s.	\$14,288,000.	Extensions & improvements.
do do do	4,256,000.	Retire underlying bonds.
Bolivia Ry 1st 5s.	3,541,000.	Construction of road.
Boon. St. L. & So. 1st 40-yr. gu. 5s	400,000.	Retire old bonds.
do do do	100,000.	Improvements.
Buff. Roch. & Pitts. cons. 4½s.	1,123,000.	Constr. & improvements.
Chesapeake & Ohio general 4½s.	374,000.	Double-track.
Chic. Burl. & Quincy gen. 4s.	1,888,000.	Exchange old bonds.
Chic. & E. Ill. gen. con. & 1st 5s	28,000.	Exchange old bonds.
do do do	1,332,000.	Improvements & equipment.
do purch. money 1st 1. 5%		
coal bonds.	5,631,000.	Coal lands rights & impts.
Chic. Grt. Western 1st 50-yr. 4s.	2,000,000.	Improvements.
Chic. Mil. & St. P. 20-yr. conv. 4½s	34,893,500.	Subscribed at par.
Chic. Milw. & Pug. Sd. 1st gu. 4s	1,095,000.	Const'n, equip. & terminals.
Chic. & North W.—Milw. Sparta & N. W. 1st guar. 4s.	15,000,000.	Construction of road.
Chic. R. I. & Pacific RR. 4s.	14,000.	Exch. O. R. & P. sg. stock.

Company and Class of Stock.	Amount.	Purpose of Issue.
Chlo. R. 1. & Pac. Ry. ref. 4s.	\$3,500,000.	Additions & improvements.
do do 20-year deb. 5s	20,000,000.	Add'n, bet't's, term. imp., &c.
St. Paul & Kansas City Short Line RR. guar. 1st 4s.	10,500,000.	Construction & improvem'ts.
Chic. St. P. Minn. & Om. deb. 5s	5,000,000.	Additions, improv'ts, &c.
do do consol. 6s	3,100,000.	Acquire prop's old cos.
do do do	106,000.	Retire old bonds.
Ch. T. H. & S. E. 1st ref. 50-yr. 5s.	850,000.	Purchase equipment.
Ch. & West Ind. cons. 50-yr. 4s.	967,000.	Additions & improvements.
do do do	398,000.	Retire general mtge. bonds.
Clev. C. C. & St. L. 20-yr. deb. 4 1/2s	5,000,000.	Retire 4-year 5% notes.
Fla. & East Coast 1st 50-yr. 4 1/2s	1,000,000.	Extensions & improvements.
Houston Belt & Term. 1st 5s	430,000.	Acquisitions & improvem'ts.
K. C. Ft. S. & Mem. gu. ref. 4s.	266,000.	Cost Bellevue terminals.
K. C. Sou. Ry. ref. & impt. 5s.	1,000,000.	Impts. & equipment.
Mich. Cent.—Det. River Tunnel 60-yr. guar. 4 1/2s	14,000,000.	Construction & acquisitions.
Minn. St. P. & S. M. 1st con. 4s	1,520,000.	Build 76 m. road.
do do 1st M.		
Chic. Term. 30-yr. 4s.	6,000,000.	Acquisitions & improvem'ts.
Nat. Rys. of Mex. pr. lien 4 1/2s.	2,238,500.	
do do 70-yr. s. f. 4s	1,194,800.	Improvements.
N. O. Mob. & Ch. 1st & ref. 5s.	10,148,000.	Retire old bds., &c., under plan
N. Y. Cent. & H. R. RR. 30-yr. deb. 4s, 1912.	9,006,000.	Acquire stck. N. Y. & Harlem RR., Rome Wat. & Ogd. and Utica & Black River.
Norfolk Sou. 1st & ref. 50-yr. 5s	4,360,000.	Retire collat. trust notes.
do do do	1,477,000.	Extensions & improvem'ts.
Norfolk & West. conv. 10-20-yr. 4s	13,030,100.	Subscribed at par.
Northern Pacific prior lien 4s.	5,553,000.	Double-track.
St. L. Rocky Mt. & Pac. Co. 1st 50-yr. 5s.	199,000.	Purchase equipment.
St. L. & S. F. gen. lien 15-20-yr. 5s	3,122,000.	Pav equip. notes & improv's.
do do ref. 4s.	15,000.	Retire old bonds.
do do do	319,000.	Construction of road.

Total ----- \$209,752,900

#### ELECTRIC RAILWAY BONDS.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Ch. City & Conn. Rys. coll. tr. 5s.	\$22,000,000.	Acq. secur. controlled cos.
Det. United Ry. 1st cons. 4 1/2s.	2,093,000.	Retire notes and bonds.
do do do	60,000.	Improvements.
Ft. Smith Lt. & Tr. Co. 1st 5s.	2,645,000.	Retire bds., notes & work. cap.
New York Rys. r. e. & ref. 4s.	11,768,100.	Ex. old sec., &c., under plan.
do do do	5,000,000.	Cash requirements of plan.
do do adjustment inc. 5s.	28,933,400.	Exch. old secur. under plan
do do do	3,000,000.	Cash requirements of plan.
N. Y. Westchester & Boston Ry. 1st 4 1/2s, series 1.	17,200,000.	Construction of road.
Pacific Gas & El. Co.-Cal. Gas & El. Corp. un. & ref. 30-yr. 5s.	17,000.	Refunding underlying bond.
do do do	345,000.	85% cost better'ts & extens.
Pac. P. & L. 1st & ref. 20-yr. 5s.	3,995,000.	Improv'ts, additions, &c.
do do do	1,330,000.	Refund underlying bonds.
Phila. Co. (Pitts.) conv. deb. 5s 1/2	10,000,000.	Impts., extensions, &c.
Portland (Ore.) Ry. L. & P.		
First & ref. 5s.	11,673,000.	Retire old bonds.
do do do	2,000,000.	Discount.
do do do	3,327,000.	Impts. and floating debt.
Portland Ry. 1st & ref. 5s.	2,170,000.	Extensions & improvements.
do do do	126,000.	Retire old bonds.
Portland Gen. Elec. Co. 1st 5s.	514,000.	75% cost impts. & extens.
St. Jos. Ry. L., H. & P. 1st 5s.	555,000.	Improvements.
Third Ave. Ry., N. Y. ref. 50-yr. 4s	9,390,000.	Old bondholders under plan.
do do do	6,400,000.	Old stockholders on payment of \$45 per share.
do do adjust. inc. 5s.	22,536,000.	Old bondholders under plan.
Trl. City Ry. & L. Co. tr. 1st lien 5s	351,000.	Retire old bonds.
Virginia Ry. & Pow. 1st ref. 5s	7,542,000.	Pay prop's old cos. under plan
do do do	2,661,000.	Exchange underlying bonds.
do do do	1,000,000.	Impts., real est., &c.

Total ----- \$177,401,500

#### MISCELLANEOUS BONDS.

Company and Class of Bonds.	Amount.	Purpose of Issue.
Bethlehem Steel Corporation—Beth. St. Co. 1st & ref. 30-yr. guar. 5s.	\$9,096,000.	Retire notes and bonds.
do do do	6,104,000.	Impts. & extensions.
Bush Term. Bldgs. 1st guar. 5s.	5,500,000.	Property, improv'ts, &c.
Chic. Telep. Co. 1st 15-year 5s.	5,000,000.	Construction & acquisitions.
City of Tokyo 5% loan of 1912.	25,875,000.	Acquire elec. tramways and lighting properties.
Cons. Coal Co. 1st & ref. 40-yr. 5s	1,549,000.	Acquisitions & improvem'ts.
Cuban-Amer. Sugar coll. tr. 6s.	644,000.	Acquire subsid. bonds, &c.
Cumberland Tel. & Tel. Co.—25-yr. 1st & gen. 5s.	13,760,000.	Retire \$8,600,000 pref. stck.
do do do	1,250,000.	Improvements & extensions.
Kings Co. E. L. T. & P. conv. deb. 6s.	145,000.	Subscribed at par.
Laclede Gas Lt. Co. ref. & ext. 5s	818,000.	Additions & improvements.
Lillegret & Myers Tobacco Co. 7s	15,507,800.	Acquire prop's under Amer.
do do do	15,059,600.	Tobacco dislintg. plan.
(P.) Lorillard Co. 7s.	10,933,500.	Acquire prop's under Amer.
do do do	10,617,450.	Tobacco dislintg. plan.
Mex. Petroleum Co., Ltd. (Del.) conv. 1st lien & ref. 6s.	1,300,000.	Acquire secur. controlled cos.
Mtge.-Bond Co. of N. Y. 10-20-year 5s, ser. 3.	1,000,000.	Purch. real est. mtges.
Nat. Starch Co. 20-year deb. 5s.	5,136,000.	Exchange debenture 6s.
New York State 4% bonds.	12,060,000.	Improve canals.
do do do	8,000,000.	Improve highways.
do do do	3,407,000.	Constr. barge-canal term'ls.
N. Y. Telep. Co. 1st & gen. 30-year 4 1/2s.	25,000,000.	Stocks assoc. cos & impts.
Ontario Power Co. of Niagara Falls 1st s. f. 40-year 5s.	8,272,000.	Construc., acquisitions, &c.
Pacific Power & Lt. Co. 1st & ref. 20-yr. 5s.	310,000.	Improvements & additions.
Pac. T. & T. 1st & coll. 30-yr. 5s	1,555,000.	Extensions & improvements.
Ray Cons. Corp. Co. 1st conv. 6s.	3,000,000.	Improvements.
Repub. Iron & St. Co. 10-30 yr. 5s	2,000,000.	Improvements.
Sierra & San Fran. Power Co. 1st 40-yr. 5s.	6,500,000.	Construc. & acquisitions.
Southern Bell Tel. & Tel. Co. 30-year 1st 5s.	12,903,000.	Acquisitions, extens. & impts.
Standard G. & El. conv. s. f. 6s.	10,300,000.	Acquire stocks and bonds.
Union Bag & Paper 1st 25-yr. 5s	798,000.	Acquisitions & improvem'ts.
Union El. L. & P. ref. & ext. 5s.	879,000.	85% cost exten. & impts.
U. S. Steel Corp.—Ill. Steel deb. 5s	12,692,000.	Improvements & acqu's'ns.
do do do	2,222,000.	Retire deb. 5s due Jan. 1911.
do do (The Nat. Tube Co. guar. 1st 5s.	10,000,000.	Extensions & impts.
do do Indiana Steel Co. guar. 1st 5s.	15,000,000.	Extensions & improvements.
Va.-Car. Chem. Co. 1st 15-yr. 5s	3,000,000.	Working capital, &c.

Total ----- \$267,823,350

Of the \$209,752,900 of railroad bonds included in the foregoing compilation, 156 millions (nearly 75%) were, it should be observed, issued by six great systems, namely: (1) Chicago Milwaukee & St. Paul, 35 millions of convertible 4 1/2s; (2) Chicago Rock Island & Pacific, 20 millions of debenture 5s and 3 1/2 millions of refunding 4s; also 10 1/2 millions 1st guar. 4s of the new St. Paul & Kansas City Short Line;

(3) Atchison, 18 1/2 millions Arizona Lines "first and refund." 4 1/2s, including 4 1/4 millions to retire old bonds; (4) Chicago & North Western, 15 millions 1st guaranteed 4s of the new Milwaukee Sparta & North Western also 5 millions of debenture 5s and 3 millions of consol. 6s of the Ch. St. P. Minn. & Omaha; (5) New York Central, 9 millions of debenture 4s (issued to acquire stock in N. Y. & Harlem, Rome Wat. & Og. and Utica & Black River) and 14 millions of Detroit River Tunnel Co. 4 1/2s, guar. by Michigan Central; (6) Norfolk & Western, 13 millions of convertible 4s; (7) New Orleans Mobile & Chicago, the reorganized New Orleans Mobile & Kansas City, 10 millions 1st and ref. 5s.

In the electric railway sections, along with the issues for New York City, Richmond, Va., and Portland, Ore., already referred to, we note 22 millions of collateral trust 5s of the Chicago City & Connecting Railways, 10 millions convertible 5s of the Philadelphia Company of Pittsburgh (embracing the public service properties of that city) and 17 millions 1st 4 1/2s of the New York Westchester & Boston Ry., the new high-speed electric line which the New York New Haven & Hartford RR. completed during the year from New York City to White Plains.

With the Tobacco and Standard Gas & Electric Co. bonds, the listings of miscellaneous bond issues include notably the bonds of three steel and iron companies, the Bethlehem Steel Co., the National Tube Co. (U. S. Steel Co.) and the Illinois Steel Co. (also U. S. Steel); five telephone companies of the Bell system, the Chicago, Cumberland, New York, Southern and Pacific companies; also nearly 26 millions of City of Tokyo 5s of 1912; 23 millions State of New York 4s.

The several stock issues and the objects of each are embraced in the following compilation:

#### RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Atch. Top. & Santa Fe, stock.	\$4,078,000.	Exchange convertible bonds.
Atlantic Coast Line RR., com.	4,232,000.	Exchange convertible bonds.
Canadian Pacific Ry., ordinary 1.	8,000,000.	Subscribed at 150.
do do do	2,000,000.	Sold for general purposes.
Minneapolis & St. Louis, pref.	1,250,000.	Bonus with sale of bonds.
do do do	667,500.	Exch. Iowa Cent. pref. stck
do do do common stock	9,370,200.	Exch. Ia. Cent. pf. & com. stck.
Nat. Rys. of Mexico 2d pref.	41,800.	Improvements.
New Orleans Mob. & Chic., pref.	1,259,500.	Exch. old secur. under plan.
N. Y. New Hav. & Hartf., stock	799,300.	Exchange convertible bonds.
Norfolk & Western Ry., com.	18,023,300.	Exchange convertible bonds.
Pitts. C. C. & St. Louis, com.	1,498,000.	Acq. Clin. Leb. & Nor. stock.
Pitts. Ft. W. & Ch. gu. spec. stck.	1,993,400.	Betterments.
Rock Island Co., common.	14,000.	Exchange C. R. I. & P. Ry. stock.
do do preferred.	9,800.	
St. L. & S. F. C. & E. pref. stck.		
trust certificates.	1,958,200.	Exch. C. & E. Ill. pref. stock.
Seaboard Air Line Ry., com.	37,019,400.	Old stock just listed.
do do do pref.	23,894,100.	
Western Maryland Ry., com.	9,923,600.	Construct line Cumberland to Connelisville.

Total ----- \$136,034,100

#### ELECTRIC RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
American Cities Co., common.	\$20,533,500.	Acquire stocks controlled cos
do do preferred.	18,264,700.	
New York State Rys., common.	19,277,700.	Exch. stks. cos. consolld'd.
do do do	720,000.	Acquire subsidiary stocks.
Havana El. Ry. & Lt. Co., pref.	12,100,000.	Exch. stocks Elec. Ry. &
do do do	13,250,000.	Gas & Elec. companies.
do do do	2,900,000.	Extensions, improv'ts, &c.
do do do	1,750,000.	
Phila. Co. of Pitts. 6% cum. pref.	6,000,000.	Exch. old 5% non-cum. pfd.
Third Ave. Ry., New York.	9,390,000.	Exch. old bonds under plan.
do do do	7,200,000.	Cash assessment under plan.

Total ----- \$109,405,900

#### MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Amer. Agric. Chemical, pref.	\$6,000,000.	Subscribed at par.
do do do	119,000.	Acq. Palmetto Phosph. stck.
do do do	909,100.	Exchange convertible bonds.
Amer. Coal Products Co., com.	10,539,300.	Old stock just listed.
do do do pref.	2,500,000.	Retire notes & work. capital.
American Malt Corp., com.	96,000.	Exchange stock old company
do do do	23,100.	
Amer. Sault Co., new preferred.	3,737,900.	Exch. old stck. und. disln. plan.
Amer. Telep. & Telex Co., stock	16,400,600.	Subsc. at par & exch. conv. bds.
Amer. Tobacco Co., new pref.	51,503,500.	Old stck. reduc. per disln. plan.
do do do	40,242,400.	Old stock just listed.
Am. Wat. Wks. & Gu. Co., pref.	10,000,000.	Ext'n's, impts. & work. cap.
Baldwin Locomotive Wks., com.	20,000,000.	Acquire assets old company.
California Petroleum Co.—7% cum. pref. & participating.	10,160,000.	Acquire secur. controlled
Common stock vot. tr. cts.	10,572,900.	cos. & cash.
Cascl. I. Threshing Mach. Co.		
Pref. voting trust certfs.	4,000,000.	Old stock just listed.
do do do	8,000,000.	Retire debt, work. cap., &c.
Central Leather Co., common.	8,400.	Exchange stock old co.
do do preferred.	13,700.	



Company and Class of Stock.	Amount.	Purpose of Issue.
Ohio Copper Co., stock.....	\$350,000.	Subscribed at \$25 per share.
Consolidation Coal Co., stock.....	1,574,000.	Sold at par.
do do do do do	4,400,000.	Acquire 100,000 acres Kentucky coal lands.
Corn Products Refin. Co., com.....	20,700.	Exchange old company stks.
do do do pref.....	8,300.	
Deere & Co., preferred.....	37,828,500.	Acq. prop's, work, cap., &c.
Detroit Edison Co., stock.....	1,600,000.	Subscribed at par.
do do do do do	1,248,000.	Exchange convertible bonds.
Distillers' Securities Corp., stock.....	23,400.	Exchange old securities.
General Chemical Co., com.....	407,600.	5% stock dividend.
General Electric Co., stock.....	467,000.	Exchange convertible bonds.
Gen. Motors Co., com, stk. v. tr. certs.....	777,100.	Exchange for stock.
do pref. stk. v. tr. certs.....	881,600.	
Goodrich (B. F.) Co., common.....	30,000,000.	Acquire B. F. Goodrich (Ohio Co.) and work, cap.
do do do pref.....	15,000,000.	
do do do common.....	30,000,000.	Acquire Diamond Rubber Co.
do do do preferred.....	15,000,000.	
Guggenheim Explo. Co., stock.....	20,793,300.	Old stock just listed.
(Geo. W.) Helme Co., pref.....	4,000,000.	Acquire prop's under Amer. Snuff disintegration plan.
Inspiration Cons. Cop. Co., stock.....	750,480.	Issued for property at par.
do do do do do	13,708,380.	Conv. bds. shs. acq. prop., &c.
Int. Agric. Corp., pf. stk. v. tr. certs.....	7,520,000.	Exchange for stock.
do do do common stk.....	12,955,600.	
International Harvester Co., Common stock vot. tr. cts.....	60,000,000.	Exchange stock.
Preferred stock vot. tr. cts.....	80,000,000.	
Internat. Merc. Marine Co., Preferred stock tr. cts.....	7,725,400.	Exchange old stock tr. cts.
Common stock tr. cts.....	10,195,100.	
Irving National Bank, stock.....	2,000,000.	Exch. Irv. Ex. N. Bk. stock.
do do do do do	2,000,000.	Subscribed at 175.
Kayser & Co., First preferred.....	2,900,000.	Acquire Julius Kayser & Co. (old company).
(S. S.) Kresge Co., preferred.....	2,000,000.	Purchase properties.
do do do common.....	5,000,000.	
Liggett & Myers Co., pref.....	15,383,800.	Acquire prop's under Amer. Tobacco disintegr'n plan.
do do do com.....	21,496,400.	
Loose-Wiles Biscuit Co., First preferred.....	5,000,000.	
Second preferred.....	2,000,000.	Acquisition of properties.
Common vot. tr. cts.....	8,000,000.	
(P.) Lorillard Co., pref.....	11,307,600.	Acquire prop's under Amer. Tobacco disintegr'n plan.
do do do com.....	15,156,000.	
May Dept. Stores Co., pref.....	3,250,000.	Subscribed at par to pay part cost Boggs & Buhl.
Mexican Petroleum Co., pref.....	12,000,000.	Old stock just listed.
do do do com.....	32,000,000.	
Miami Copper Co., stock.....	399,120.	Exchange convertible bonds.
National Surety Co., stock.....	500,000.	Subscribed at par.
Pabst Brewing Co., pref.....	2,000,000.	Acquisitions & improvem'ts.
Pacific Telop. & Teleg. Co., pref.....	12,350,000.	Sold at par.
do do do do do	1,650,000.	Acquire Home L. D. Tel. Co., San Fran., &c.
Pettibone-Mulliken Co., com.....	7,000,000.	Acquire Pettibone, Mulliken & Co.
do do do pref.....	2,250,000.	
Pittsburgh Coal Co., common.....	61,900.	Exch. Mon. Coal Co., com.
Pittsburgh Steel Co., pref.....	3,500,000.	Mostly subscribed at par.
Ray Consol. Copper Co., stock.....	2,488,500.	Exch. Ray Central Copper Mining bonds and stock.
do do do do do	8,250.	Sold for cash.
Rumely (M.) Co., preferred.....	10,000,000.	Ac's, imp'ts, retire \$1.-
do do do common.....	8,517,900.	000,000 6% deba. and \$1.-
do do do do do	637,400.	Old stock just listed.
do do do do do	500,000.	Sold for cash.
do do do do do	1,253,000.	Purch. N. W. Thresher Co.
Studebaker Corp., pref.....	13,095,000.	Sold for working capital.
do do do common.....	27,931,600.	Acquire prop. of const. cos.
United Cigar Mfrs. Co., com.....	604,000.	Acquire Theobald & Oppenheimer Co. common.
do do do do do	9,613,500.	Old stock just listed.
United Fruit Co., stock.....	730,600.	Purchase properties.
do do do do do	6,000,000.	Subscribed at 150.
United States Rubber Co., 1st pf.....	10,000,000.	Subscribed at par.
do do do do do	175,600.	Purchase properties.
do do do do do	35,000.	Acquisitions.
do do do do com.....	1,334,000.	Sold for cash.
Utah Copper Co., stock.....	102,910.	Exch. Bingh. & Garf. Ry. conv. bonds and stock.
Westinghouse Air Brake Co., stk.....	13,739,917.	Old stock just listed.
do do do do do	4,583,333.	33 1-3% stock dividend.
Weyman-Bruton Co., pref.....	4,000,000.	Acquire prop's under Amer. Snuff disintegration plan.
do do do common.....	4,000,000.	
Woolworth (F. W.) Co., pref.....	15,000,000.	Acquire businesses of 6 con- cerns.
do do do com.....	50,000,000.	
Total.....	\$915,590,790	

The note issues brought out during the year aggregate more than 368 millions. Among them are:

PRINCIPAL NOTE ISSUES SOLD DURING 1912—NOT LISTED.

	Int.	Date.	Maturity.	Amount.
Alabama Tennessee & Nor. RR.	6%	April 1 1912	May '12-Oct '14	\$150,000
Amoscook Construction Co.	5%	May 1 1912	May 1 1917	2,500,000
Boston & Maine RR.	5%	June 1 1912	June 10 1913	12,000,000
Brooklyn Rapid Transit Co.	5%	July 1 1912	July 1 1918	40,000,000
Carolina Cinedred & Ohio Ry.	5%	May 1 1912	May 1 1917	5,500,000
Chesapeake & Ohio Ry.	4 1/2%	June 1 1911	June 1 1914	3,500,000
Chicago Subway Co.	6%	July 1 1912	July 1 1913	1,000,000
Chicago & Western Indiana.	5%	Sept. 1 1912	Sept. 2 1915	10,000,000
Dallas Electric Corporation.	5%	Feb. 1 1912	Feb. 1 1917	1,000,000
Elrie Railroad.	5%	April 1 1912	April 1 1915	10,000,000
do	5%	June 1 1912	June 1 '13-'17	450,000
Gary & Interurban Ry.	6%	Sept. 1 1912	Sept. 1 1915	350,000
Hampden RR. Corporation.	None	Jan. 1 1912	Jan. 1 1913	350,000
Illinois Central RR.	4 1/2%	July 1 1912	July 1 1914	15,000,000
Indianapolis, Newcastle & East Ry.	6%	June 1 1912	June 1 1919	800,000
Interborough-Metropolitan Co.	6%	Jan. 1 1912	Jan. 1 1913	2,039,520
Internat. & Great Northern Ry.	5%	Aug. 1 1911	Aug. 1 1914	11,000,000
Lake Shore & Mich. South. Ry.	5%	Feb. 15 1912	Feb. 15 1913	12,000,000
Maine Central RR.	4%	Feb. 15 1912	Feb. 15 1913	12,000,000
Midland Continental RR.	6%	Oct. 15 1912	Oct. 15 '13-'15	400,000
Missouri Kansas & Texas Ry.	5%	May 1 1911	May 1 1913	1,000,000
do do	5%	July 1 1912	July 1 1913	1,500,000
Missouri Pacific Ry.	5%	Jan. 1 1911	Jan. 1 1914	5,000,000
Montgomery Light & Traction.	6%	April 1 1912	April 1 1914	650,000
Montreal Tramways & Power Co.	5%	April 1 1911	April 1 1913	5,000,000
National Ry. of Mexico.	6%	Nov. 15 1912	Nov. 15 1913	12,000,000
N. Y. Cent. & Hudson River RR.	4 1/2%	May 1 1911	May 1 1915	28,000,000
N. Y. N. H. & Hartford RR.	5%	Dec. 2 1912	Dec. 1 1913	40,000,000
Oakland Railway.	6%	Aug. 12 1912	June 12 1913	2,500,000
Oakland Terminal Co.	6%	Aug. 20 1912	Aug. 20 1913	1,100,000
Portland Ry., Lt. & Power Co.	5%	May 1 1912	May 1 1914	5,000,000
Puget Sound Trac., L. & P. Co.	5%	Feb. 1 1912	Feb. 1 1914	7,500,000
Republic Ry. & Light Co.	5%	April 1 1912	Jan. 1 1915	2,000,000
Rochester Syrac. & Eastern RR.	6%	1912	1915	1,137,114
St. Louis & San Francisco.	6%	Sept. 3 1912	Sept. 1 1914	2,600,000
Savannah Electric Co.	6%	April 1 1912	April 1 1917	1,000,000
United Gas & El. Corp. (of Conn.)	5%	April 1 1912	April 1 1915	5,500,000
United Properties & Realty Co.	5%	Oct. 1 1911	Oct. 1 1916	2,500,000
United RRs. of San Francisco.	6%			2,350,000
West Va. Traction & Electric Co.	5%	July 1 1912	July 1 1915	1,250,000
Western Maryland RR.	5%	Jan. 1 1912	July 1 1915	10,000,000
Tot. RR. & El. Ry. notes, &c.				\$270,670,634

	Int.	Date.	Maturity.	Amount.
American Locomotive Co.	5%	July 1 1912	*July 1 '15-'17	\$1,600,000
American Rolling Mill Co.	5%	Feb. 15 1912	Feb. 15 '14-'15	1,500,000
Appalachian Power Co.	6%	Nov. 20 1912	Nov. 20 1914	500,000
Bishop-Babeek-Becker Co.	6%	May 1 1912	*May '13-'15	1,200,000
Central N. Y. Gas & Electric Co.	6%	Feb. 15 1911	*April 1 1919	150,000
Commonwealth Water & Light Co., Sunnyside, N. J.	5%	May 15 1912	May 15 '13-'17	100,000
Consolidated Gas Co. of N. Y.	5%	Aug. 10 1912	*Aug. 10 1913	5,000,000
Cumberland Corporation.	5%	June 1 1912	June 1 1915	5,000,000
Denver Realty Co.	5 1/2%	Oct. 1 1911	*Oct. 1 1913	750,000
Gage Park Realty Trust of Chic.	6%	Nov. 1 1912	*Nov. 1 '13-'17	1,250,000
Gas Securities Co.	6%	1912	6 months	2,000,000
Gas Traction Co.	6%	April 1 1912	*April 1 1914	500,000
Harlan & Hollingsworth Corp.	6%	April 1 1912	June 1914-'18	450,000
Harrison-Doddridge Coal & C.	6%	Aug. 1 1912	*Aug. 1 1915	3,000,000
Indiana Gas Light Co.	6%	Nov. 1 1912	*Nov. 1 1915	150,000
International Harvester Co.	3%	Feb. 15 1912	Feb. 15 1915	20,000,000
Keystone Telephone Co., Phila.	5%	June 1 1912	2 June 1 '14-'16	1,125,000
Land, Log & Lumber Co.	5%	May 1 1912	*May 1 1914	250,000
Mason Iron & Steel Co.	5%	Dec. 1 1911	June '12-Sept '13	150,000
Milburn Coal & Coke Co.	6%	May 1 1912	*May 1 1918	60,000
Missouri Valley Lt. & Power Co.	6%	1912	1914	600,000
New River Co.	6%	July 1 1912	*July 1 1917	500,000
Northern California Power Co.	6%	May 2 1912	May 1 1913	450,000
Northern Colorado Power Co.	6%	June 1 1912	*June 1 1917	5,000,000
Northern States Power Co.	6%	Sept. 3 1912	*Sept. 1 1917	3,500,000
N. W. Gas Light & C. Co., Chic.	5%	1912	1917	57,000
Orange & Rockland Electric Co.	5%			500,000
People's Water Co., Oakl'd, Cal.	6%	1912	1914	1,000,000
Rope Manufacturing Co.	6%	Feb. 1 1912	Feb. '13-'15	1,000,000
Porto Rican Amer. Tobacco Co.	5%	Oct. 1 1912	*Oct. 1 1913	*597,500
Riverside (Cal.) Water Co.	6%			
San Luis Power & Water Co., Colorado Springs.	6%	Nov. 1 1910	Nov. 1 1915	100,000
Southwestern Utilities Corp.	6%	June 15 1912	June 15 1917	7,483,500
Steel Co. of Canada.	6%	July 1 1912	July 1 '15-'17	1,200,000
Suizheimer & Sons Co.	6%	Feb. 1 1912	*June 1 1916	5,000,000
Troy (N. Y.) Gas Co.	6%	Jan. 1 1912	July 1 1913	821,702
Union Oil Co. of California.	6%	Aug. 1 1912	*Aug. 1 1913	1,000,000
United Equities Co.	6%	Sept. 1 1912	*Sept. 1 1915	250,000
United Light & Power Co.	6%	Dec. 1 1911	*Dec. 1 1914	2,150,000
United States Gypsum Co.	6%	April 15 1912	April 15 1917	1,500,000
U. S. Lithograph Co., Cincinnati	6%	1912	1915	1,200,000
Utah Company.	6%	April 1 1912	*April 1 1917	10,000,000
Total industrial companies.....				\$91,324,702
Tot. RRs., El. Rys. & Industrial				\$368,001,336

\* Subject to call at an earlier date at a certain price, at company's option.  
 † Of this \$40,000,000 5% issue of the N. Y. N. H. & Hartford RR., \$30,000,000 replaced \$30,000,000 of 4% one-year notes dated Jan. 15 1912.

This total of 368 millions contrasts with 310 millions for the year 1911 and 187 1/2 millions for 1908.

Of the stock issues listed by railroad companies only two blocks were offered to and subscribed for by shareholders. We refer to the 18 millions of ordinary stock of the Canadian Pacific put out at 150 and 10 millions Western Maryland common issued at 50. On the other hand it is significant that the holders of convertible bonds of several roads have on quite a considerable scale availed themselves of their option to turn their bonds into common stock. Thus, there have been issued in exchange for bonds and are now listed 4 millions each of Atchison and Atlantic Coast Line stock, 18 millions stock of Norfolk & Western and about \$800,000 of N. Y. N. H. & H. RR. shares. The Minneapolis & St. Louis also has made a material addition to the amount of its listed stock, chiefly in exchange for stock of the Iowa Central Ry. (now merged.) There are, likewise, two electric railways whose stock issues were not covered in our introductory remarks, namely Havana (Cuba) Electric Railway, Light & Power Co., with its 15 millions each of common and preferred stock (see "Chronicle" of June 15 1912, p. 1632 and 1633) and New York State Railways, the New York Central's trolley ally, with 20 millions stock.

The listings of miscellaneous stocks embrace in addition to the Tobacco and various new industrial shares, of which we have spoken, chiefly the U. S. Rubber Co. 1st pref. subscribed at par, the United Fruit new stock taken at 150, about 16 1/2 millions new stock of American Telephone & Tel. (about 13 3/8 millions subscribed at par and 2 3/4 millions exchanged for convertible bonds), Pacific Telephone stock and Am. Agr. Chemical pref. shares, both new lots, sold at par; also the entire stocks of Int. Agr. Chemical, Westinghouse Air Brake, Mexican Petroleum Co., Guggenheim Exploration Co., &c.

PART-PAID AND TEMPORARY CERTIFICATES, FIRST TIME QUOTED, BUT NOT REGULARLY LISTED.

General Electric Co. temp. receipts for full-paid 5% debentures.  
 Imperial Chinese Govt. full-paid recs. for 5% Hukuang Rys. loan of 1911, and interest.  
 Inspiration Cons. Copper Co. subscr. recs. for 1st M. 10-yr. 6s. second installment (50%) paid flat.  
 Louisville & Nashville RR. subscr. recs., 1st installment and full paid.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1912.

Continuing the practice begun by us eight years ago, we furnish below a record of the highest and lowest prices for each month of 1912 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures, which are based entirely on sale transactions, we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day, and in our range we make no distinction between sales in small lots and sales in large lots. For record of previous years, see "Chronicle" of January 27 1912, page 256; January 28 1911, page 234; January 29 1910, page 276; February 6 1909, page 348; January 25 1908, page 205; January 19 1907, page 138; January 20 1906, page 135, and January 21 1905, page 198.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
RAILROAD AND MISCELLANEOUS BONDS																								
Amer Tel & Tel coll 4s	1929						91	91																
Armour & Co 4 1/2s	1939	91 3/8	92	91 3/8	92	91 3/8	92 1/2	91 3/8	92 1/2	91 3/8	91 3/8	91 3/8	92 1/2	91 3/8	91 3/8	90 3/4	91 1/2	90 3/4	91 1/2	90 3/4	91 1/2	90 3/4	91 1/2	90 3/4
Aurora Elgin & Chic 5s	1941						100 7/8	100 7/8																
Do 1st refunding 5s	1946						94 3/8	94 3/8																
Auto Elec 1st M 6s	1928						82 1/4	82 1/4																
Booth Fish Co s f d 6s	1926																							
Cal Gas & El unifr 5s	1937						96 1/8	96 1/8																
Chic Con B & M 5s	1933																							
Chicago City Railway 5s	1927	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	101 1/2	102 1/2													
Chicago Elev Ry 5s	1914	97 3/8	99	97 3/8	99	98 3/8	98 3/8	97 3/8	98 3/8	97 3/8	98 3/8													
Chic Pneum Tool 1st 5s	1921	92	94	93 1/2	95	93	95	93 1/2	94 1/2	92	94 1/2													
Chicago Railways 5s	1927	99 3/8	100 1/2	100 1/2	101	100 1/2	101	100 1/2	101 1/2	100	100 1/2													
Do 5s, Series "A"	1927	96	96 3/8	96 1/2	96 3/8	96 1/2	96 3/8	96 1/2	97	96 3/8	96 1/2													
Do 4s, Series "A"	1927	96 1/4	96 3/8																					
Do 4s, Series "B"	1927	90 3/8	91 1/8	90 3/8	91 1/8	90 3/8	91 1/8	90 3/8	91 1/8	90 3/8	91 1/8													
Do 4s, Series "C"	1927	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2	93 3/4	94 1/2													
Do Collateral 6s	1913	100	100																					
Do Pr m g 4s	1927	77 3/8	85																					
Do Adj Inc 4s	1927	48	60																					
Chicago City & Con Rys 5s	1927	103	103																					
Chicago Telephone 5s	1923	103	103																					
Cicero Gas Co, ref g M	1932																							
Comm Edison 5s	1943	103	103 3/8	103 1/2	103 3/8	103 1/2	103 3/8	103 1/2	103 3/8	103 1/2	103 3/8													
Commonwealth Elect 5s	1943	102 3/8	102 3/8	102 1/2	102 3/8	102 1/2	102 3/8	102 1/2	102 3/8	102 1/2	102 3/8													
Cudahy Pack 1st M 5s	1924	99 3/8	1																					
Diamond Match cen deb 6s	1920	107	110	109 3/4	110	109 1/2	110 1/2	109	110 1/4	107 1/2	109 1/4													
Gen Motor 6 1/2 1st Notes	1915																							
Illinois Steel gen deb 4 1/2s	1940																							
Indiana Steel 1st g 5s	1952																							
Inland Steel 1st M g 6s	1928																							
Int Harv 3-yr 5 1/2 g notes	1915																							
Kansas City Ry & Lt 5s	1913																							
Do G N 6s	1912																							
Lake Street Elev 1st 5s	1928	88 1/2	88 1/2	88	88	87 1/2	88 1/2	88 1/4	89	88 1/2	89													
Metrop W Side Elev 1st 5s	1938	85 1/2	85 1/2	85 1/2	85 3/4	84 3/4	85 3/8	84 3/8	85	83 1/2	83 3/4													
Extension gold 4s	1938	82	83	82 1/2	82 3/8	82 1/4	83	82 3/8	83	82 3/8	82 3/8													
Milw El Ry & Lt 1st g 5s	1926																							
Do ref & ext 4 1/2s	1931																							
Milw Gas Lt 1st g 4s	1927																							
Morris & Co 4 1/2s	1939	89 1/2	89 1/2	89 1/2	90 1/4	89 3/8	90	89 1/2	89 3/8	89 1/2	89 3/8													
National Tube 1st g 5s	1952																							
No Shore El 1st g 5s	1922																							
Do 1st & ref g 6s	1940																							
No Sho Gas of Ill 1st 5s	1937																							
N W Gas Lt & C 5s	1928																							
Ogden Gas 5s	1945	95 3/4	96	96	96	95 3/4	96 1/4	96	96	95 3/4	96 1/4													
Pac Gas & El ref g 5s	1942																							
Pac T & T 1st coll tr 5s	1937																							
People's Gas L&C 1st 5s	1943	118 1/2	118 1/2	102	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2													
Refunding g 5s	1947	102	102 1/2	102	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2													
Chic Gas L & C 1st 5s	1937																							
Consumers' Gas 1st 5s	1936	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2	103													
Mutual Fuel Gas 1st 5s	1947	101 1/2	101 1/2																					
Pub Serv Co 1st ref g 5s	1956																							
Southern Bell T&T 1st 5s	1941																							
South Side Elev 4 1/2s	1924	90 3/8	90 1/2	90 3/8	90 1/2	90 3/8	90 1/2	90 3/8	90 1/2	90 3/8	90 1/2													
Schw & Sulz s f deb 6s	1916																							
Sulz & Sons s f deb 6s	1916																							
Swift & Co 1st gold 5s	1914	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4	100 1/2	100 3/4													
Tri-City Ry & Lt coll tr 1st 5s	1923																							
Do 1st ref M g 5s	1930																							
Union Elev (Loop) 5s	1945	89	89																					
United Box Bd Coll 6s	1926																							
Do gen M 6s	1926																							
U S Gypsum 1st g 5s	1922																							
U S Steel 10-60-yr s f g 6s	1963																							
West Elect Co 1st M g 5s	1922	102 1/2	102 1/2																					
RAILROAD STOCKS. Par																								
Chicago & Oak Park	100	1 1/8	1 1/8																					
Do preferred	100	1	1																					
Chicago City Ry																								
Chicago El Ry common	33	38	34 1/2	35 1/2	32	35	32	40	39	39	32	32												
Do preferred	91	93 1/4	92 1/4	93 1/4	91 3/4	92 1/4	93	93	90	93														
Chic Rys Part Ctf Series 1	99 1/2	104 1/2	98	98	96	96 1/2	93	95	93	93														
Do Part Ctf Series 2	36 3/8	38	34 1/2	37 1/2	33 1/8	36	33	35 1/2	28	32 3/4	24 1/2	25 1/2												
Do Part Ctf Series 3	10 1/2	11	9 1/4	10 1/2	9	9 1/2	11	9	10	6	8 1/2	7 1/2	8 1/2											
Do Part Ctf Series 4	5 1/4	5 7/8	5 1/4	5 3/4	4 1/2	5 1/4	4 1/2	5 1/2	4	4 3/4	3 3/4	4 1/4												
Chicago Subway																								
Kansas City Ry & Light	100	20	20 1/2		19	19	19	19	18 1/2	21	18 1/2	19												
Do preferred	100	50	50 1/2	50 1/4	50	50 3/4	49	49 1/2	50	50	49 1/2	49 1/2												
Streets W Stable Car Lines	100	7	7 1/2	7	6	7 1/8	6 1/2	11 3/8	8	8 1/2	8	10 1/2												
Do preferred	100	35	38	35	35	35	37	49	46															
MISCELLANEOUS STOCKS.																								
Amalgamated Copper	60 1/2	66 1/2	64	64	70 1/4	70 1/4	21	39 1/2	35	43	32 1/2	38 1/2	33 1/4	37 3/8	38	41 1/4	38	45 1/2	39 1/4	47	38 3/4	43	26	41 3/8
American Can	100	11 1/2	12 1/2	11 1/2	12	11 3/4	23																	
Do preferred	100																							



STOCKS	Par	January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Chicago Telephone.....	100	137½	137½			145	145			142	142														
Do receipts.....		137½	141½																						
Chicago Title & Trust.....	100	184	198½	190	192	191	194	193	198	190	193	196	222												
Commonwealth Edison.....	100	135½	141½	138½	144	143	150	143½	147	140	146½	138½	140½	210	215	211½	215	214	215	209	214	211	212	200	210
Corn Prod Ref Co com.....		10½	11½	10	10½	12½	16	15½	17½	16	16	15	15½	14½	15½	14½	16½	16	16½	15½	21½	15½	17½	13	16½
Do preferred.....																									
Diamond Match.....	100	106	110½	107½	111½	107½	111	108	110½	106½	109½	105	108½	103	108	107½	110	106½	108	106½	108½	107	108½	105½	107½
Goodrich (B. F.) com.....																									
Hart Shaffner & Marx pref.....		100½	101½	100½	101½	100½	102½	100½	101½	100½	101½	99½	101½	99	100	99½	100	98½	101	98	98½	98	98½	97	99
Illinois Brick.....	100	56	59½	57½	60½	60½	63½	61½	67	64	68½	65½	68½	63½	67½	64½	69½	68	73½	70	72	69	72½	68	71½
Inland Steel.....																									
International Harvester Co.....		106½	107½	106	106	108	117	115	118	115½	124½	117½	122½	118	121½	121	125½	120½	126½	120½	124½	119½	121½	105½	119
Knickerbocker Ice pref.....										67	71	70	71	70	70	70½	76½	47½	47½	42½	42½	45	45		
Masonic Temple.....																									
McCrum-Howell Co.....	100	37½	40½	35	39	2	35	1	4	1	1½														
Do preferred.....		89½	92½	89½	90½	11	88	8½	28	8	10														
National Biscuit.....	100	143½	150	149	149	148	154	150	161½	155½	160	156	159	131	153½	134½	145½	137½	139	130½	137½	130	135	117½	127
Do preferred.....		120	127	128	128	128	129	129	129	128	126½	129	129	127	129½	123½	123½	122½	123	123	127½	123	127½		
National Carbon.....	100	107	112			103	107	103	110½	112	120½	116	116	116	118	116	123	120	135	128½	132	125	128	116	125½
Do preferred.....		116½	120	115	116½	116	117½	115½	117½	120	120	117	117	118	120	117½	117½	117½	119½	119½	120	117½	118½	117	118½
Pacific Gas & El com.....								66½	67	63½	67	63½	64½	61	66½	64	66½	63½	66½	63½	65	64½	66½	62	65½
Do rights.....								65	65	60	60														
People's Gas Lt & Coke.....	100	103½	106½	105½	107	106	109	108½	113½	107	118	111	116½	113½	116½	115½	118½	116	117½	116½	122½	115½	118½	109½	116½
Pub Service of No Ill com.....								90	94½	84	89½	84	85½	85	92½	89½	90	80½	89½	87	89	86	86½	80	84½
Do rights.....								12	1½	08	08														
Do preferred.....								104	107½	100	105	100	101	100½	103	100½	101½	100	100½	98½	100½	98½	99½	98	99
Rumely (M) Co common.....								99½	99½	100½	102	100	100½	101	101½	102½	102½					97½	100	94½	94½
Do preferred.....								156	175½	171	194	182½	192½	189½	197½	195½	207½	203½	221	207½	215½	208½	221½	192½	218½
Sears-Roebuck common.....	100	140	143½	140	157½	153	160	156	175½	171	194	182½	192½	189½	197½	195½	207½	203½	221	207½	215½	208½	221½	192½	218½
Do preferred.....		121½	123½	123	124½	123	124	123	124½	123½	124½	123½	125½	123½	125½	124	125	122½	125½	123	123½	122½	125	123½	124½
Studebaker common.....												30½	36½	30½	36½	30½	36½	49	42	42	41½	45	43	34	40½
Do preferred.....												94½	94½	94½	97½	94½	94½	97½							
Swift & Company.....	100	98½	106½	100½	103	101½	109	103½	104½	104½	105½	103½	106½	104½	108½	105½	108½	105½	109½	105½	109½	106½	108½	103½	107½
The Quaker Oats Co.....	100	215	235	220	238	235	275	260	270	270	290	285	291	282½	285	290	305	295	305	305	355	220	397	245	250
Do preferred.....		105½	110	107	110	108	109½	108½	110	109	109½	108½	109	108	110	108	109½	108	110	108	109½	108	110	107	109½
Union Carbide Co.....								138½	142½	135½	156	150	168	160	168	160	176	171	198	191	209½	205	234	180	224
Do rights.....								3½	4	3½	6														
Un Box Board & Paper Co.....	100	11½	1½	1	1½	6½	11½	12	1	12	11½	12	11½	12	11½	12	11½	12	11½	12	11½	12	11½	12	11½
U S Steel common.....		60½	69½	58½	61½	60½	70	68½	72½	64½	71½	67½	71½	67½	71½	71½	75	72	80½	74	80½	73½	78½	64	74½
Western Stone.....	100	10	16	13	14½	12½	13	11½	13½	10	13½			10	11			9	10	10	10	9½	15	9½	13½

### THE BANKING SITUATION IN CHICAGO.

By DAVID R. FORGAN, President National City Bank of Chicago.

The year 1912 was a satisfactory one to the Chicago banks. It was marked by no great failures, and the prevailing rates for money were so good during the latter part of the year that reasonably good profits were earned.

Very few people know on what a small margin of profit the banking business is usually done. The funds which Chicago national banks have to loan, when interest, taxes and expenses are figured, cost them about 4%. When they loan at 4% (which they frequently do), they are only coming out even on the transaction and getting nothing for the risk. Even a short period of loaning at 5½% or 6% is, therefore, a most welcome harvest to Chicago banks, and they have had such a harvest during the past three months.

Chicago continues to grow as a financial centre, the bank deposits of the city having for the first time crossed the billion dollar mark during the year 1912 and the clearings for that year being far the largest in the history of the city. In 1902 the total deposits were \$478,000,000—an increase of over 100% in a single decade.

Size, however, is not so important in the banking business as soundness, and it is gratifying to believe, as I sincerely do, that banking in Chicago is in a thoroughly sound condition, with no weak spots in the situation. This is due chiefly to two causes. Credits in Chicago are based largely on the products of the soil and the farm, and not on watered stocks or the undertakings of high finance. As a city, it is remarkably free from questionable promotion. Being the first to adopt a Clearing-House examination of its own members, Chicago was fortunate in establishing this examination on a thorough and workable basis, and its example has been followed by New York and many other of the larger cities. Chicago banks, therefore, face the problems of the year 1913, if not with optimism, at least with confidence, believing that the institutions which they control will pass another year of excellent service to the public and satisfactory results to themselves.

Money has been closer in Chicago during the past sixty days than at any time since the panic of 1907. We have again had a striking example of how badly

our system takes care of a financial strain. While everything is normal, it works very well, but the moment there is any stress its inherent weakness becomes apparent.

If the United States could be brought to adopt the scientific use of centralized reserves which all other commercial nations have adopted, we would acquire that elasticity of currency and credit which enables the rest of the world to avoid threatened panic. As a preventive for panics, the scientific use of centralized reserves is as well established in other countries as is the use of vaccination as a preventive for periodic epidemics of smallpox.

It is to be hoped that the leaders of the Democratic Party, which will soon be in absolute control of the Government, can be induced to see and acknowledge this fact, and that whatever may be proposed by them this well-established principle may be part of it.

In the foregoing article the writer refers to the fact that the total deposits of the Chicago banks reached for the first time an aggregate in excess of a billion dollars. This occurred at the time of the June call, when the statements of the Chicago banks revealed results as follows:

Total deposits of 14 national banks.....	\$487,654,428
Total deposits of 56 State banks.....	\$20,482,881

Total.....\$1,008,137,259

The showing made by a number of the leading Chicago banks at that time will be found in the following table. The figures have been specially compiled for us by John Burnham & Co. of Chicago

	Capital		Net earnings. Net earns.		Deposits
	June 1912	on capital	on capital	on aggregate	
Continental & Commercial*	\$21,500,000	11.92%	8.26%	cap. incl. d.	June 1912.
Corn Exchange.....	3,000,000	25.40%	8.02%		\$188,413,911
First National.....	10,000,000	17.92%	8.33%		63,002,077
Fort Dearborn.....	2,000,000	10.18%	7.72%		119,833,977
National Bank of Republic.....	2,000,000	10.82%	6.47%		28,433,836
National City Bank.....	2,000,000	11.47%	9.00%		24,550,536
Average.....	\$6,750,000	14.62%	8.068%		\$75,884,230
STATE BANKS.					
Central Trust*	\$4,500,000	13.00%	9.52%		\$44,668,981
Continental & Commercial.....	3,000,000	21.37%	15.81%		21,865,492
First Trust*	5,000,000	25.49%	14.75%		56,539,745
Harris Trust*	1,500,000	41.63%	18.41%		22,460,402
Illinois Trust.....	1,500,000	30.12%	16.36%		26,881,994
Merchants' Loan.....	5,000,000	32.26%	11.39%		97,770,835
Northern Trust.....	3,000,000	25.99%	8.27%		59,818,428
State Bank of Chicago.....	1,500,000	20.24%	7.11%		31,428,965
Union Trust.....	1,500,000	32.34%	13.40%		25,655,887
Average.....	\$2,770,000	26.97%	12.82%		\$40,819,098
Average of all banks.....	\$4,262,500	22.34%	11.04%		\$53,969,029

\*In the case of banks whose capital stock was increased in the year, the per cent of earnings is based on the average capital for the period. Earnings for banks organized in the year is based on amount earned during period in operation.

### THE CHICAGO BOND MARKET IN 1912.

By J. E. BLUNT, Vice-President Merchants' Loan & Trust Co., Chicago.

There is a unanimity of opinion among banks and bond dealers that 1912 was not a good year in the bond business; at best it can be said to have been only "fair" so far as general market bonds are concerned, though dealers in high-rate securities have had a more satisfactory year.

The year started well; business for the first three or four months was brisk and even booming; then came a slackening, though prices were well maintained for some time. With the approach of summer, and prospects of a large crop in the fall, the buying on the part of institutions ceased, and the private investor also felt that it would be wise for him to hold his funds so as to be able to take advantage of lower prices which would probably prevail in the fall. Business shrunk to small proportions, but the decline in price was gradual and the market was firm at the reduced figures. Considering the high rates for money, it was remarkable that there was so little liquidation in bonds, and during the whole period there was a ready sale for the best securities when offered at prices consistent with the money rates.

The whole situation was an excellent test of the strength and marketability of Chicago securities. The eight or ten of our best local corporation bonds which have come to be looked on as quick assets were always readily salable, and the actual bid and asked prices on these securities were seldom more than  $\frac{1}{4}$  of 1% apart. Local municipal bonds were scarce and comparatively firm. The various issues of Cook County, City of Chicago, Sanitary District and Park Districts sold slightly under par, and the extreme variation during the year was hardly more than one point either way from 99. There is a growing tendency to sell these bonds at a fixed price, regardless of maturity, rather than on a basis, and I believe that in the long run this is more satisfactory to the investor.

New issues of bonds during the year were comparatively scarce, particularly in the case of municipalities. The City of Chicago issued only \$605,000 bonds; West Park District, \$1,000,000; South Park Commissioners, \$90,000; while no bonds were issued by the Sanitary District. The most important corporation sale of the year was \$14,000,000 Chicago Telephone 5s, which were handled by Chicago houses. Of the \$20,000,000 International Harvester notes placed in February, \$5,000,000 were taken by Chicago banks, and it is very probable the entire issue could have been placed here. The Commonwealth Edison Co. and Chicago Railways Co. issued no new first mortgage bonds during the year. The Chicago City Railways added \$2,000,000 and the Calumet & South Chicago Railway \$200,000 to their first mortgage issues; \$3,000,000 additional People's Gas Light & Coke Co. refunding mortgage 5s were put out. There was a relatively larger number of new bonds issued by the various corporations operating in the territory adjacent to Chicago, among the more important issues being the following:

Public Service Company of Northern Illinois	\$4,300,000
Illinois Northern Utilities Company	2,000,000
North Shore Gas Company	1,750,000
Northwestern Gas Light & Coke Company notes	3,500,000
United Light & Railways Company	5,037,000

These issues were fairly well received, and an active market for them will doubtless be established in time.

The difficulty in obtaining fees on down-town business property in Chicago has resulted in a large increase in the number of leasehold building bonds. While exact figures are not available, the amount of these bonds issued in Chicago during the year is estimated at close to \$20,000,000. As the mortgages do not cover the ground, but only the building and leasehold, the rate of interest is necessarily high and usually runs at 6%, at which rate the securities find a ready market.

Timber bonds in their present form were originated by a Chicago firm less than ten years ago, and have recently grown rapidly in public favor. This city is the headquarters for securities of this class, and the amount of timber bonds handled by Chicago houses during 1912 reached a total of nearly \$25,000,000.

Another financial operation of importance was the underwriting by one of the Chicago banks of an issue of \$4,000,000 6% bonds of a paper and pulp company located in British Columbia. The bonds were distributed among dealers in Chicago, St. Louis, Minneapolis and other cities, including the East, and a successful sale of them is reported.

No one in touch with the bond market can fail to recognize the growing importance of this city as a bond centre, and if Chicago does not already hold a place second only to New York, it will not be long before that position is attained. This is more remarkable when we consider the absence of insurance companies and other institutions which absorb such a large proportion of the offerings in Eastern cities.

Conditions for 1913 are fairly promising, and it is safe to say that good issues can be marketed if offered at attractive prices. The amount of local financing in sight is comparatively small, but a large number of new securities is being offered from the East, and caution will be necessary to prevent the market being checked before it has a chance to develop.

### THE ATTITUDE OF INVESTMENT BANKING TOWARDS NEW LEGISLATION.

By GEORGE B. CALDWELL\*, President Investment Bankers' Association of America.

The Investment Bankers' Association of America is new. It represents a feature of banking which has for some time occupied an important place, as well as a class of bankers who have never yet been organized. The business has grown to such importance, however, that most of the investigations of our banking system so far conducted by the "Money Trust" have been to inquire into the kind of banking our membership represents. If the investigation is honest, it will show that investment banking has grown in proportion to our industrial growth; it will show that our great growth in the East, the South, the West and the Middle West could not have been financed by the aid of the small local banks, or alone by the aid of corporate banking capital in the hands of commercial banks of the large cities. There has, therefore, been a large sale, likewise a large distribution, of a new form of credit in the shape of stocks and bonds, which illustrates the necessity of the private banker, who must work out a financial plan, organize a syndicate or arrange underwriting, that the risk may be distributed. Investment banking houses have, in the evolution of business, therefore, become

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so necessary and so helpful to safe financing and the wide distribution of the secured form of credits, that the commercial banker, the savings banker or trust company banker, with his restricted charter requirements, has long ago recognized the investment banker's place in the business and financial world. The matter of profits or losses is a matter of contract, and with over two thousand private banking houses operating in competition, who questions that any large sum out of proportion to the size of the venture and payment of the risk assumed has been taken as a profit? Even those having only a limited experience in floating credits know that while many underwritings have been handled with profit, the profits have seldom been large, and many times they are small, and sometimes there is a loss.

The Investment Bankers' Association does not include in its membership strictly brokerage houses, therefore deals less with speculation than the public is aware. What we hope, or aim to eventually bring about, is integrity of membership and stability of securities sold that will bring about the fullest confidence and the lowest return. To accomplish this we shall try the use of organization first and publicity second. At the present time we are laying the foundation of our future usefulness by compiling the laws and practices of this and other countries in the methods of trading as done by the various exchanges. If we find their methods are bad, we shall suggest and aid in reform, for after all a stock exchange is, if properly conducted, simply a place for trading and of far more value to the many thousands of people buying and selling stocks and bonds daily than it is, or can be, to a few hundred of its members. Neither the stock exchanges nor the boards of trade carry on speculation. The members may; but beyond the members must be the great body politic that buys wheat, corn, provisions, stocks, bonds, &c., composed, as it is of the banker, merchant, manufacturer, lawyer, doctor, farmer and, frequently, laborers and salaried men. They are the real speculators, and if the spirit of trading, so strongly developed in this nation, is curtailed by legislation that destroys initiative, then our growth as an industrial nation with our world markets and our world power ends, and the party that ventures upon this policy writes its own epitaph as being against the rights of property, and must prepare to assume the responsibility of caring for a nation of paupers. If the business methods under which the whole world, and especially the United States, has achieved such material and industrial success has no basis in integrity and rectitude, then the foundation for credit, secured or unsecured, does not exist, and the maker of the obligation and the dealers therein have betrayed the investor, and millions of dollars of credit (or confidence) is at once destroyed.

The Investment Bankers' Association points with pride to its members and their integrity, and believes in the greatest freedom of its members in trading and the fullest publicity of its methods, as well as greater publicity in all corporate affairs. It believes our right to trade for profit is the same as the merchant, the manufacturer, the farmer and the laborer, and it believes those profits are not the subject of public investigation in the one case more than in the other. If capital shall flow freely and at the lowest rates, any other policy is inimical to the general good. The distrust of those controlling capital is harmful,

equally with the distrust of those controlling labor or raw material. All three are essential to a perfect harmony in business and injury to one affects all. The investment bankers, it has been said, make and break the markets. No greater fallacy exists. The market is made by good credit, good currency, good crops and good government. With these conditions working in harmony we have our greatest demand and our highest prices.

To illustrate: The city of San Francisco and King County, Washington, which are now selling 5% bonds did a year ago sell their credit at 4½% and two years ago on about a 4% basis. The difference is largely due to money conditions and market sentiment. The investment banker, or bond dealer, made equally as much profit buying and distributing the bonds bearing 4% as he does on the one bearing 5%. Who is the loser? The municipality which is now paying 1% more for money than two years ago because of agitation and a discrediting of every kind of corporate endeavor until the person who to-day controls capital is timid, and the rate of interest is increased accordingly. Otherwise, there is no market—the investor will not buy. I repeat, the investment bankers do not make the market—they broaden the market from year to year, either by offering their securities in new territory or more fully developing the old territory, and what they do is to trade "on the market" that the investors themselves create.

Just at present there is a selling movement and investors and speculators are liquidating without much regard for fundamentals. How long will this continue? No one can tell. When one takes a broad view of the situation, one cannot help but be impressed by the doubts and uncertainties existing—some are real, but most of them will no doubt prove to be imaginary. However, in a period of all sorts of investigations, there is certainly no encouragement for business to expand. Congressmen may not realize this, but business men do. The dominating political force to-day is restrictive and capital sees it and feels it, and will become more timid until the air is clarified and the policy of the new administration is definitely stated and stated in a way that will command the support of the business world. If progressive democracy is to prevail, and it is so stated, the question every one is asking is, how much akin is it to progressive republicanism? Is it to be constructive or destructive statesmanship? No one can answer this question but Mr. Wilson and his two branches of Congress. In the meantime, let us withhold our judgment and be patient. We are assured that many things are about to be accomplished of a constructive character which have been agitating the public mind and upsetting business for the past seven years. It is an old proverb that "No man is so fitted for the army as a soldier." If the day is here when we must return to first principles in our governmental and business affairs, as Mr. Wilson assures us, then may not the banker, whether commercial or investment, if his record for honesty is good, expect to be given consideration in bringing about an early settlement of currency and banking problems? Perhaps the day has come when the importance of the man who has property, pays taxes and has experience, as against the clamor of those who have not, will be recognized.

There is to-day, in my judgment, a scant appreciation of business in our statesmanship and a lack

of aggressive activity on the constructive side. Meanwhile, the industrial welfare of our ninety millions of peoples, measuring as it does every other blessing they now possess, or may hope to enjoy, hinges on the restoration of confidence in our governmental policy. For years Congress has been appealed to without heed by bankers' associations, commercial clubs, manufacturing associations and chambers of commerce to improve our banking and currency laws. As the power has been in them to modify or correct evils, if they existed, why are they not to blame more than anyone else for such conditions as to-day are heralded as bad? Yet, I am honest in my belief that our statesmen have for several years honestly, or otherwise, magnified our shortcomings at the expense of our virtues. If our Congress represents the sentiment of a majority of our people, then a majority of our people either do not understand the complex business problems of the times, or else we are all indicted for the evil, if it be an evil, of conducting our business at a profit. Who can point to any organization of business men that does not want to see the laws enforced and wrong-doers punished? The State of the public mind, the point of view of a set of men with new and untried theories, has, I submit, never been the surest or safest foundation for new laws, or for conducting business. The business of the country has just passed a period of annual reports and annual elections and there have been few changes made in directors and managing officers. There is among the large list of stockholders hardly a symptom of distrust. In the whole history of banking and corporate management, the number of breaches of confidence is very small. In all the millions of stocks and bonds held by the public I venture the returns were never more satisfactory. Yet to-day the press and many statesmen call investment bankers "fakirs"; trust company and commercial bankers "promoters", and many of the captains of industry dishonest. It is war—and "war is hell"—when it is waged between the Federal Government, which is monopolistic in the matter of law making and its interpretation, and the great business public, composed of people, money and credit, which has been from infancy trained to do business at a profit and to do it honestly, and in the majority of cases is doing so to-day.

If the best authorities are to be accepted, manufacturing concerns are running at their full capacity and the demand for labor was never so constant and growing. Our foreign trade is the largest in our history and the balance in our favor for the calendar year 1912 on the merchandise movement was \$582,333,633. Transportation business is enjoying great activity and banking profits for the past year are above normal. All lines of business are comparatively prosperous, yet to-day the attitude of the public, including many of those owning stocks and bonds, is that of clamoring for additional restrictions to business—additional laws, which will, of necessity, if passed, be expensive in their administration and void of some of the good results that are anticipated. This may well be called the age of super-criticism and reform.

The investment banker believes that investment banking is a serious and responsible business. He believes that our increase of wealth and prestige attest the worth of his work and his right to exist. He believes because he has had experience that the

buyer of securities, who has lately become the object of special concern, is in most cases able to take care of his own interests, and that this is in the interest of true democracy. We know the "blue sky law" of Kansas was enacted with good intent, and we do not doubt it has proven popular there, but we know there is not an investment banker in Kansas, outside of an organized bank, that can qualify as a member of our association—that it is not a centre of operation in outside securities, and that any law in Kansas, however one-sided, would not be a fair test in most any State east of Kansas. I know that the Massachusetts Commission recently concluded such a law was too drastic, besides being of doubtful Constitutionality. Why, let me ask, should any State pass a law infringing on the rights of buyers or sellers—individual prerogatives—as to whether a proposition is fair in itself and promises a good return? Establish the principle of publicity and truth-telling and the buyer can safely use his own judgment. The prime idea of any law is to foil by exposure the peddlers of fraudulent securities—"the fakir." The investment bankers will support any law establishing publicity and truthfulness—any law that proposes to license legitimate dealers in securities; but will, as a matter of justice to the investing public, as well as to those who are dealers, oppose the paternalism of having the State exercise its judgment through one man as to what the people of that State shall trade in and with whom they shall trade. This may work well in Kansas under the author of the law, but what about his successors, and what about the many other States where large cities and large populations daily carry on a trading business equal to that done in Kansas in a year?

According to the Bureau of Corporations of the Federal Government, publicity is the real effective weapon for corporate regulation. Why is it not the real remedy for keeping corporate securities good? Through our Legislative Committee and General Counsel, the Investment Bankers' Association has given this subject much serious consideration. We know that the sentiment of the country is for "blue sky" legislation, even bankers, and particularly country bankers, who have seen their communities drained of home funds by swindling concerns, are inclined to look with favor upon any kind of law which will minimize these losses. There are to-day some fifteen or sixteen different States in which legislation of the Kansas variety is proposed. On the theory that no legislative body has any animus in its acts, or desires to embarrass the legitimate investment business, our association has undertaken to furnish a draft of a law that will, if passed, avoid some of the pit-falls open to the investor, especially in helping to suppress the fakir and keep out the swindling stock concern. We have done this because we believe that for integrity, square dealing and the other qualities that make a man dependable, no business profession of the age enrolls a larger percentage of men worthy of confidence than that of the investment banker, and because there is no profession to-day—not excepting medicine or the law, so imposed upon, so generally abused, and so little understood by the general public—we have tried to suggest a law that, if adopted, could be impartially and equally administered. We do not offer it as a "cure-all," but as an experiment—a conservative remedy that should first be given a fair trial, and, if lacking, should be amended or repealed.



As investment bankers we realize what most statesmen do not—that the freest opportunity to trade is the natural and most healthy condition—that there is the most logical connection between the growth of our great modern business undertakings and the large financial institutions of our country in the money centres, and that the situation which confronts us to-day has no precedent in the years gone by. We should all recognize that with the march of progress our banks, trust companies and individual financiers have become heavy investors, not alone at home or in one State, but in many different States, and that if economic service is to be rendered by capital to the newer and sparsely settled States, wise and uniform legislation will prove to be the easiest and best for all concerned. Finally, let me say that while the atmosphere is to-day charged with contention, bickering and acrimony over questions of tariff, banking, currency and investments, we hope and believe that out of it all constructive legislation must follow and that the Investment Bankers' Association of America, though young, will, as an association, attempt to study, through its committees, the various questions with a view of bending their best efforts to their honest and helpful solution.

#### THE YEAR ON THE BOARD OF TRADE.

By SHEARSON, HAMMILL & CO.

The year 1912 will be a memorable one in the history of the grain trade. It was a year of record-crop production and the business on the Chicago Board of Trade, was of very large volume, being exceeded only in 1900. Board of Trade clearings were \$70,338,860, against \$65,770,784 in 1911. The number of ears grain inspected was 186,549. Flour and grain receipts were 322,068,000 bushels and shipments 244,423,000 bushels, illustrating that the functions of the Exchange to bring buyers and sellers together in the interest of equity and fairness and to facilitate the marketing of grains have been unusually operative and beneficial to both the producer and consumer.

**WHEAT**—The months of April, May and June witnessed a sharp advance in wheat prices due to the serious damage which befell the soft winter-wheat crop from winter-killing. When it became apparent in July, however, that the yield of hard winter-wheat west of the Missouri River and the spring wheat in the Northwest would more than offset the loss east of the Mississippi River, the excitement subsided and prices steadily declined. With the decline there came a revival of export business, and, owing to extensive damage to European crops, especially in quality, from incessant rain, our surplus on account of its excellent quality found such a ready market abroad that the quantity raised east of the Rocky Mountains has already been disposed of and inroads are being made into the carry-over from the last crop. Exports for the six months from July 1st to December 31st have been about 82,000,000 bushels, against 78,000,000 for the previous crop year and promise for this crop year to be at least double the last. In conjunction with the urgent foreign demand, there has also been an unusual domestic demand. This is proven by the fact that although the movement to primary markets from July 1st to date has been 103,000,000 bushels in excess of that of the same period last year, stocks of wheat in these markets are 3,000,000 bushels less than the corresponding date in 1912. The primary movement to date has been 275,000,000 bushels, which is 50,000,000 bushels greater than the entire movement from the 1911 crop and is 23,000,000 bushels greater than the movement from the 1909 crop, which was the largest primary movement on record. This naturally suggests that with the primary movement to date almost as much more as was the production of 1912 over that of 1911, that the amount in farmers' hands has been greatly reduced and that the movement from first hands from now on will not be burdensome. The wheat situation in every respect has an unusually healthy appearance. There is no speculative inflation in values and prices are so reasonable that consumption is going on at a record rate, both at home and abroad.

**CORN**—For the greater part of the year 1912 the corn market was under the influence of the short crop of 1911. Trade was active at times and prices advanced to the high level of 82½ cents in May. Apprehension over late seeding of the new crop, replanting and poor quality of seed held prices well above the level of previous years until August, when, on the favorable weather and development of the crop, the new deliveries, as well as cash corn, gradually declined until December, when prices rested at 45 cents. Around these figures a better demand developed for both domestic and export account and steadied prices, and, with a stronger undertone in wheat and rough weather necessitating the putting of farm animals on to corn consumption, a moderate advance occurred. Farm consumption to date, however, owing to the open and mild weather of November and December, has been less than usual; cribbing, owing to the much lower farm price, has been on a larger scale and country elevators are generally filled to their capacity. A shortage of cars has until the last two weeks militated against the movement to primary points, but all indications are that there will be a heavy run of receipts for sometime to come and a heavy accumulation of supplies at primary points. The strongest feature in the situation is the profit in feeding at present farm prices, but this is materially nullified by the fact of fewer animals to feed and that there is a large surplus to be marketed.

**OATS**—For the first six months of 1912, the scarcity of oats, owing to the small crop of 1911 and apprehension over late seeding of the 1912 crop, were the influences that controlled the market and resulted in high prices up to July. With the prospects of a record crop looming up in July, however, and which was realized in the shape of 1,418,000,000 bushels, sentiment quickly changed and prices declined sharply until September, since which time there has been no change to speak of, due to the immense demand both for foreign and home account. The enormous discount which oats sold for under corn during the summer and late fall was an inducement for consumers to use more than their usual amount. The primary movement has been of record proportions, but accumulations have been very slow, owing to the immense demand. The turn of the year, however, notes some change. The foreign demand has ceased, Argentine supplanting it with its record crop and cheaper prices and domestic holes seem well filled up and stocks are gradually increasing and indications are that there is going to be a very heavy accumulation of supplies.

**HAY**—Prices for hay ruled high the first half of the year, due to the short crop of 1911. Although the crop of 1912 was a record one—72,691,000 tons—prices for hay have shown a proportionately smaller shrinkage than other farm products and the total value of the crop is the largest ever reached—\$856,695,000.

**BARLEY**—Prices for the first part of 1912 were the highest reached since 1874, reflecting the scarcity following the short crop of 1911. As in the case of other grains, however, the effect of a record production resulted in a sharp shrinkage in values and poor grades became a drag. The movement from the farms has been slow, as it has been hard for the producer to get used to the radical price change from the previous crop. Exports have been on a larger scale and promise to be of fair volume for the year.

**PROVISIONS**—Hog products have been fairly active. Prices of all the leading articles followed the course of the hog market to a large extent. The year opened with large stocks of all kinds of provisions, and although the situation had a bearish aspect, packers were successful in merchandising their stocks without loss. The hog movement was extremely heavy the first six months, but the latter part of the year fell off materially, and indications at this time point to only a moderate movement, owing to the smaller number of animals on the farm. Hog cholera caused severe losses in different sections of Illinois, Iowa and Indiana. Hog packing since the 1st of November on the new season has been materially smaller than that of the previous season and the accumulation of products has been small by comparison. The market is still under the influence almost entirely of the hog movement.

#### LISTINGS AND VOLUME OF BUSINESS ON THE CHICAGO STOCK EXCHANGE.

Statistics as compiled by C. T. Atkinson, Secretary.

##### MONTHLY STOCK AND BOND SALES.

	1912		1911	
	Stocks, Shares.	Bonds.	Stocks, Shares.	Bonds.
January	73,817	\$2,115,000	122,424	\$1,563,000
February	75,914	1,205,000	93,743	877,000
March	120,941	1,444,000	118,514	1,571,000
April	113,536	1,054,000	61,984	1,252,000
May	150,738	1,223,000	80,053	1,218,000
June	89,453	1,163,000	81,500	728,000
July	73,931	792,000	68,718	1,745,000
August	116,158	516,000	99,352	835,000
September	89,962	893,000	78,534	503,000
October	73,663	724,000	106,499	648,000
November	81,920	783,000	74,037	980,000
December	134,900	1,245,000	81,873	1,720,000
Total	1,174,931	\$13,757,000	1,049,068	\$14,752,000

##### SALES FOR SERIES OF YEARS.

	No. Shares.	Bonds.	No. Shares.	Bonds.
1912	1,174,931	\$13,757,000	1,424,252	\$8,735,000
1911	1,040,068	14,752,000	1,899	3,300,385
1910	894,362	7,347,000	1,845,313	9,856,800
1909	1,623,495	14,500,000	1,897	6,575,000
1908	829,216	15,259,000	1,726,400	4,853,050
1907	855,984	4,466,200	1,386,657	8,382,500
1906	1,234,537	5,858,050	1,553,947	10,213,500
1905	1,544,948	9,556,500	1,187,701	6,575,650
1904	1,251,177	5,432,700	1,175,031	14,198,000
1903	1,024,002	3,364,169	1,710,000	9,435,000
1902	1,356,558	8,967,100	1,097,000	18,268,000
1901	1,877,883	9,338,700	150,100	18,530,000

##### SECURITIES LISTED ON CHICAGO EXCHANGE.

	1912.		1911.	
	Regular List—		Decrease.	
Stocks	\$48,026,000	\$142,760,500	\$94,734,500	
Bonds	62,005,000	89,165,000	27,160,000	
Total	\$110,031,000	\$231,915,500	\$121,894,500	
<b>Unlisted Department—</b>				
Stocks			\$155,392,680	
Bonds			\$27,145,500	
Total			\$682,538,180	
Add regular listings			110,031,000	
Grand total			\$792,569,180	

#### CHICAGO BANKING NEWS.

—John C. Neely retired on the 15th inst. as Secretary of the Corn Exchange National Bank of Chicago. Mr. Neely withdraws permanently from business after serving in the banking field for more than forty-two years. He had been associated with the Merchants' National Bank from 1870 until 1902, when it was consolidated with the Corn Exchange National; at the time of the merger he had been Cashier of the Merchants', and thenceforward served the Corn Exchange National as Secretary. Frank W. Smith, Cashier of the latter, and connected with that institution since 1885, succeeds Mr. Neely as Secretary. J. Edward Maass advances from the position of Assistant Cashier to the cashier-ship, James G. Wakefield becomes Senior Assistant Cashier, with Lewis E. Gary as Second Assistant Cashier, while Edward F. Schoeneck, who has been chief of the correspondence clerks, has been made Third Assistant Cashier. Messrs. Wakefield and Gary had heretofore been, respectively, Second and Third Assistant Cashiers.

—The proposition to increase the capital of the North Side State Savings Bank of Chicago from \$50,000 to \$200,000 was approved by the stockholders on Dec. 30. This action has been followed by the declaration by the directors of a stock dividend of 100% on the old capital, calling for an appropriation of \$50,000; the other \$100,000 of new stock was offered at par to stockholders of record, and payment was called for by Jan. 20. After providing for the stock dividend of \$50,000, the bank's surplus is between \$5,000 and \$6,000.

—Robert D. Lay, Secretary of the National Life Insurance Co. of the U. S. A., was elected a director of the North West State Bank of Chicago for the ensuing year at the meeting of the stockholders on the 13th inst. All the old directors were re-elected, and all the officers were re-elected at the directors' meeting on the 15th.

—The Colonial Trust & Savings Bank of Chicago has elected James A. Rankin and A. M. Johnson, President of the National Life Insurance Co., U. S. A., to its directorate. Wm. M. Rumely has retired from the board.

—W. R. Moorhouse, President of Spaulding & Merriek, has been added to the board of the Michigan Avenue Trust Company of Chicago.

—Two new directors of the North Avenue State Bank of Chicago are H. S. Wilcox, Treasurer and General Manager of the Troy Laundry Machinery Co., Ltd., and W. R. Moorhouse, President of Spaulding & Merriek. They replace W. M. Rumely and A. W. Underwood.

—H. I. Tiffany and J. P. Mangan have become Cashier and Assistant Cashier, respectively, of the Stock Yards Savings Bank of Chicago. At the annual meeting of the bank on the 7th inst. the board of directors was reduced from eleven to ten members.

—Roger C. Sullivan has been elected a director of the People's Trust & Savings Bank of Chicago, to succeed Julius Kruttschnitt, who resigned because of his removal to New York.

—Henry R. Kent, heretofore Cashier of the Fort Dearborn National Bank of Chicago, has been elected a Vice-President, and George H. Wilson, an Assistant Cashier, has succeeded to the cashiership.

—The National Bank of the Republic of Chicago has added two additional Assistant Cashiers to its staff, viz., Thomas D. Allin and Louis J. Meahl. Two new members have also been chosen to its board—Cashier R. M. McKinney and Joseph M. Cudahy of the Cudahy Packing Co.

—In the Continental & Commercial National Bank of Chicago Herman Waldeck, its Vice-President, and David R. Lewis, Vice-President of the Hibernian Banking Association, were chosen to succeed Joseph T. Talbert and Samuel McRoberts (both Vice-Presidents of the National City Bank of New York), who declined re-election. George A. Jackson, for many years Chief Clerk, was made an Assistant Cashier.

—Henry C. Olcott has been made manager of the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, as assistant to George B. Caldwell, Vice-President.

—H. C. Laycock, Cashier of the People's Stock Yards State Bank of Chicago, has been given the additional office of Vice-President.

—Benjamin J. Rosenthal, President of the Importers' & Manufacturers' Company, has been added to the directorate of the Chicago Savings Bank & Trust Co. The institution has put into operation a pension plan applicable to employees reaching the age of sixty years.

—The stockholders of the Drovers' Deposit National Bank of Chicago at their annual meeting on Tuesday authorized the issuance of \$150,000 of new stock, increasing the capital from \$600,000 to \$750,000. The proposal to increase the capital of the Drovers' Trust & Savings Bank of Chicago from \$200,000 to \$250,000 has likewise been approved by the stockholders. In each case the new issue will be distributed as a stock dividend of 25%.

—C. M. Poague, Vice-President of the Woodlawn Trust & Savings Bank, Chicago, has been elected President of the institution, to succeed W. D. McKey. E. Weddles has succeeded Mr. Poague as Vice-President, and has also been elected a director. Mr. McKey remains as a member of the board.

—On the 9th inst. the increase in the capital of the Franklin Trust & Savings Bank of Chicago, proposed as a result of the recent absorption of the Douglas State Bank with the

Franklin, was ratified by the latter's stockholders. The amount is increased from \$200,000 to \$300,000. Previous reference to the matter appeared in these columns Dec. 7.

—Howard G. Hetzler, President of the Chicago & Western Indiana R.R., has been elected a director of the Central Trust Co. of Illinois at Chicago to succeed Julius Kruttschnitt, resigned.

—Burt C. Hardenbrook, who has been manager of the bond department of the First Trust & Savings Bank of Chicago, and who was elected Cashier of the bank at the meeting of directors held Jan. 14th, will continue active in the bond department, Frank M. Gordon succeeding him as manager.

—At the annual meeting of the directors of the Illinois Trust & Savings Bank of Chicago on the 9th inst., the surplus was increased to \$10,000,000 by the transfer to it of \$1,000,000 from undivided profits. The institution has a capital of \$5,000,000, while there is also over \$50,000 of undivided profits.

—William H. Holmes, formerly in the bond department of the Continental & Commercial Trust & Savings Bank of Chicago, has been elected Assistant Cashier of the Union Bank of Chicago.

—It is announced that William L. Moyer has become President of the Garfield National Trust Co. of Chicago, which has opened at 105 South La Salle St. The other officers of the institution are Thomas Madill, Vice-President; C. S. Holzman, Secretary and Assistant Treasurer, and F. J. Snyder, Treasurer.

—B. S. Cooban was elected active Vice-President of the Chicago City Bank of Chicago this week. Arthur G. Rathje, heretofore Assistant Cashier, was named as Secretary, and Frederick Korthauer was chosen as Assistant Cashier.

—Warren W. Smith, lately Cashier of the South Chicago Savings Bank of Chicago, has been elected President to succeed Ralph Van Vechten, resigned. Herbert Jones, Assistant Cashier, has been made Cashier.

—The new Rogers Park National Bank at Rogers Park, Ill. (Chicago), referred to in our issue of Sept. 7, has been organized with a capital of \$50,000, which was sold at \$120 a share (par value \$100), thus creating a surplus of \$10,000. The bank will have quarters at Greenleaf Avenue and North Clark Street. The officers are: James J. Barbour, President; Thomas P. Snell, Vice-President, and W. H. Creber, Cashier.

—The Austin National Bank of Austin, Ill. (Chicago), has been organized with a capital of \$100,000 and will take over the private banking business of F. E. Pray. Those identified with the movement are: Francis E. Pray, Louis Nissen, M. J. Collins, P. Junkenfeld and William F. Giles.

—F. W. Leach, of A. B. Leach & Co., has been elected a director of the Oak Park Trust & Savings Bank of Oak Park, Ill.

#### BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 48 shares and were all made at the Stock Exchange. No trust company stocks were sold.

Shares.	BANK—New York.	Low.	High.	Close.	Last previous sale.
48	Commerce, Nat. Bank of	196	197	197	Jan. 1913—198

—Two New York Stock Exchange memberships were posted for transfer this week, the consideration in one case being reported as \$50,000. A sale was reported last week, the consideration being given as \$51,000.

—President Taft formally accepted the appointment as Kent Professor of Law at Yale University on the 20th inst. His nomination for the position occurred on that date at a regular meeting of the Yale Corporation. He will take up the regular duties of the professorship next fall, but will begin his affiliations with the University in April, when he will begin a course of lectures. As the annual income from the Kent Foundation is only about \$300 per year, a fund sufficient to assure the President an income of \$5,000 annually will be provided by the Corporation.

—The following letter, bearing on the necessity of corporations filing their returns under the Federal Corporation Tax Law before March 1 has come to us from Frederick L. Marshall, Collector of Internal Revenue in New York:

OFFICE OF THE COLLECTOR  
Third District of New York.

January 21 1913.

The Editor of the Financial Chronicle, No. 138 Front Street, New York:

Sir.—I am directed by the Commissioner of Internal Revenue to place before the public, through the press or otherwise, information relative to the necessity of corporations filing their returns on or before the first day



of March. Corporations which have not received blanks should write immediately to the Collector of Internal Revenue for the same and fill out, and verify and file the same without delay.

Each new corporation which was organized during the year 1912 should inform the Collector of that fact, giving its exact corporate name, address and nature of its business, so that it may be placed upon the list and be furnished the necessary blank forms. Corporations should file their returns for the year 1912 as soon after January 1st 1913 as it is possible for them to obtain the data required to be shown on return of annual net income.

Attention is also called to the fact that all corporations organized for profit and having a capital stock represented by shares, and all insurance companies, are subject to a tax equivalent to one per cent of the net income over and above five thousand (\$5,000) dollars for each calendar year; corporations so organized, whose net income is less than five thousand (\$5,000) dollars during any calendar year, are, nevertheless, required to make a return of annual net income, and each return must be filed with the Collector of Internal Revenue for the district in which the principal business office of the corporation is located on or before March 1st 1913. By "principal business office" is meant the place where are kept the books and records from which the data required to be shown in the returns are made.

I respectfully request that these points of interest relative to filing the returns of net income for the calendar year 1912 be placed before the public through your valuable medium.

Respectfully,

FREDK. L. MARSHALL, Collector.

—The Pujo Committee, which has been conducting the investigations into the so-called "Money Trust," resumed its sessions once more on Wednesday afternoon, the 22d, after an adjournment taken the previous Thursday, the 16th. During the suspension of the hearings Chairman Pujo issued (on the 17th) a statement in which he announced that the Committee would close its oral hearings on Friday or Saturday of this week, and that it would adjourn to Feb. 25 to consider its report. This statement said:

At this point the committee thinks it proper to announce that on Friday or Saturday of next week it will be necessary for it to practically suspend the oral hearings, although there are still upward of forty witnesses on its list who have not yet been examined and many important subjects bearing on the inquiry that have not been touched upon.

This action is due mainly to the doubt cast by the banks upon the Pujo Committee to inquire into their internal affairs, and especially to their refusal to disclose the names of individual loans and borrowers of upward of \$1,000,000, which would affect only thirteen institutions in the United States. Without this information and in the absence of means of ascertaining the character of the business done by the banks that have made huge profits in a comparatively short time, it is manifestly impossible for the committee to ascertain whether, and, if so, to what extent, these banks and their funds have been and are being used by the great financial interests in the furtherance of their schemes or to the exclusion of competing business.

When this committee was appointed it was announced that, owing to the doubt raised by the banks as to the power to inquire into their affairs as bearing on the concentration and control of money and credit, it would be necessary to have further power. The bill conferring such power that passed the House is still pending in the Senate. Since then the committee has repeatedly announced that it cannot thoroughly or satisfactorily complete its labors without the exercise of this power, which has been denied by the banks.

Appeals to the President and to the Comptroller of the Currency for the information, which was within the power of the President to grant, met with long delays that have embarrassed the work of the committee, but have resulted in no relief.

The banks curiously regard even the character of their assets as secret information that they are entitled to withhold from the scrutiny of this committee.

It would require at least three months after access to the banks is granted the committee in which to gather the data for further oral testimony, from which it is manifest that even if the bill were now passed nothing in that direction can be accomplished during the present Congress. The short time intervening before the expiration of this Congress will be required for the preparation of an intermediate report and recommendations for legislation based upon the testimony thus gathered.

The work delegated to the committee is, however, far from completed. In some of its most important aspects it has barely begun, but if it is to be continued this important task, in order to be thoroughly discharged, must be accompanied with far more comprehensive powers, which can only be had through further legislation. The committee will adjourn to Feb. 25 to consider its report. Some further formal documentary proof may then be introduced to be embodied in the report.

The feature of the opening session this week was the incorporation into the records of a mass of statistics, part of which dealt with the syndicate transactions of the First National Bank and the First Security Co. covering the ten-year period from Jan. 1 1903 to Jan. 1 1913. Tables were also submitted showing the banking interests which participated with the First National in these transactions, and the extent of such participation, and still another of the tables gives the names of those holding 1,000 or more shares of stock in twelve national banks in the five central reserve cities of New York, Boston, Chicago, Pittsburgh and St. Louis, whose capital and surplus is large enough to permit their making loans of \$1,000,000 or more. These institutions are the National City Bank, the National Bank of Commerce, the Chase National, the Mechanics & Metals National, the Hanover National and the First National banks of New York; the Continental & Commercial National Bank and the First National Bank of Chicago; the Mellon National Bank of Pittsburgh; the National Shawmut Bank and the First National Bank of Boston, and the Mercantile National Bank of St. Louis. The request for a record of the syndicate transactions of the First National and those with whom

those transactions were in joint account was made during the examination on the 10th inst. of George F. Baker, Chairman of the Board of the First National, and he at that time consented to submit the information, subject to the authority of the directors. In the following table it is shown that the syndicate transactions of the First National and the First Security Co. in the past decade aggregated \$2,428,675,000, the participation of the First National amounting to \$281,860,000.

Railroad issues.....	\$1,605,675,000
First National's share.....	198,300,000
Industrial issues.....	228,800,000
First National's share.....	37,750,000
Public service issues.....	479,200,000
First National's share.....	36,450,000
State, municipal and Government issues.....	115,000,000
First National's share.....	9,360,000
Grand aggregate of the four kinds of issues.....	\$2,428,675,000
Grand aggregate of the First National's share.....	281,860,000

Below is shown the firms from which the First National received its participation in these issues, the aggregate issued by each of the issuing firms and the extent of the participation by the First National in each instance:

RECEIVED FROM J. P. MORGAN & CO.			
Railroad issues.....	\$935,000,000	Public service issues.....	\$368,000,000
First National's share.....	130,000,000	First National's share.....	30,000,000
Industrial issues.....	92,000,000	State, mun. & Gov. issues.....	88,000,000
First National's share.....	21,000,000	First National's share.....	4,500,000
RECEIVED FROM NATIONAL CITY BANK.			
Railroad issues.....	\$101,600,000	Public service issues.....	\$53,000,000
First National's share.....	15,000,000	First National's share.....	4,600,000
Industrial issues.....	55,000,000	State, mun. & Gov. issues.....	15,000,000
First National's share.....	6,000,000	First National's share.....	2,600,000
RECEIVED FROM SPEYER & CO.			
Railroad issues.....	\$236,000,000	Public service issues.....	\$20,000,000
First National's share.....	18,000,000	First National's share.....	500,000
RECEIVED FROM KUHN, LOEB & CO.			
Railroad issues.....	\$178,000,000	State, mun. & Gov. issues.....	\$3,000,000
First National's share.....	10,000,000	First National's share.....	860,000
RECEIVED FROM ASIEL & CO.			
Railroad issues.....	\$20,000,000	Railroad issues.....	\$20,000,000
First National's share.....	2,200,000	First National's share.....	2,200,000
RECEIVED FROM TAILOR & CO.			
Railroad issues.....	\$6,100,000	Railroad issues.....	\$8,500,000
First National's share.....	750,000	First National's share.....	3,000,000
RECEIVED FROM BLAIR & CO.			
Railroad issues.....	\$10,500,000	Industrial issues.....	\$25,000,000
First National's share.....	2,000,000	First National's share.....	1,500,000
RECEIVED FROM THE CHASE NATIONAL BANK.			
Industrial issues.....	\$8,000,000	State, mun. & Gov. issues.....	\$9,000,000
First National's share.....	1,000,000	First National's share.....	1,400,000
RECEIVED FROM DREXEL & CO.			
Railroad issues.....	\$46,000,000	Industrial issues.....	\$25,000,000
First National's share.....	9,000,000	First National's share.....	2,750,000
RECEIVED FROM HARVEY FISK & SONS.			
Railroad issues.....	\$25,000,000	Public service issues.....	\$30,000,000
First National's share.....	1,700,000	First National's share.....	850,000
Industrial issues.....	8,000,000		
First National's share.....	1,000,000		
REC'D FROM LAZARD FRERES, FROM W. S. FANSHAW & CO.			
Industrial issues.....	\$1,800,000	Railroad issues.....	\$4,700,000
First National's share.....	800,000	First National's share.....	2,350,000
FROM KIDDER, PEABODY & CO., FROM MOFFAT & WHITE.			
Railroad issues.....	\$11,000,000	Railroad issues.....	\$2,000,000
First National's share.....	500,000	First National's share.....	500,000
FROM LEE, HIGGINSON & CO., FROM WILLIAM A. READ & CO.			
Public service issues.....	\$8,200,000	Railroad issues.....	\$9,000,000
First National's share.....	500,000	First National's share.....	1,500,000
RECEIVED FROM WHITE, WELD & CO.			
Railroad issues.....	\$4,000,000	Industrial issues.....	\$14,000,000
First National's share.....	500,000	First National's share.....	3,700,000
There was also a table showing the "original purchases made by the First National and those publicly associated with the First National in such issues." The aggregate amount of these was shown to be \$283,000,000, summarized as follows:			
Alone by the First National.....	\$40,475,000		
With White, Weld & Co.....	5,000,000		
With J. P. Morgan & Co., the National City Bank and Kuhn, Loeb & Co.....	123,025,000		
Joint purchase with J. P. Morgan & Co. and the National City Bank.....	85,500,000		
Joint purchase with Kuhn, Loeb & Co.....	6,000,000		
With J. P. Morgan & Co., Blair & Co. and Kidder, Peabody & Co.....	8,000,000		
With Kidder, Peabody & Co., and J. W. Seligman & Co.....	15,000,000		
Grand aggregate.....	\$283,000,000		
The statistics also embraced a table indicating the amount of securities which have been publicly offered by the First National Bank either alone or in conjunction with others, and the names of those publicly associated therewith, between Jan. 1 1903 and Jan. 1 1913, viz.:			
With J. P. Morgan & Co. and the National City Bank.....	\$302,421,000		
With J. P. Morgan & Co., the National City Bank and Drexel & Co.....	18,811,000		
With J. P. Morgan & Co., Lee, Higginson & Co. and the National City Bank.....	389,198,000		
With J. P. Morgan & Co., Blair & Co. and Kidder, Peabody & Co.....	8,000,000		
With J. P. Morgan & Co.....	6,750,000		
With White, Weld & Co.....	5,000,000		
Joint purchases with J. P. Morgan & Co., the National City Bank and Kuhn, Loeb & Co.....	95,500,000		
Issued by First National Bank alone.....	8,000,000		

William J. Wollman, of the firm of J. S. Bache & Co. of New York, was on the stand before the Committee for a short time on Wednesday. Dr. Walter F. Chappell, William Rockefeller's physician, also appeared before the Committee on Wednesday in an attempt to dissuade the Committee from its purpose to require Mr. Rockefeller to undergo an examination, but failed to win over the Committee.

H. P. Davison, a member of the firm of J. P. Morgan & Co., occupied the stand on both Thursday and Friday. One of the matters taken up for inquisition in the examination to which he was subjected on Thursday concerned the voting trusts of the Bankers Trust Co. and the Guaranty Trust Co. In a statement which he submitted with reference thereto, he said:

"I should be very glad to explain the question of the voting trusts, so far as we have been associated with them. Several of the younger bankers in New York organized the Bankers Trust Co. in 1903. It was at that time that we organized the voting trust for the stock of the Bankers Trust Co. The stock of the trust company was issued, and after it was issued and turned over to the stockholders, they then turned it back into a voting trust. The particular purpose of that was to preclude the purchase overnight of the control of that company by individuals who were at that time active in New York whose credit and responsibility were somewhat under question. They were regarded as promoters, and we wanted to protect our position.

"We had lent our names to a financial institution that was our first undertaking in that regard, and we did not want to wake up some morning and find that these promoters had purchased control of the stock away from us. The matter was not given any very serious thought as to whether there was any objection or could be any objection on the part of anybody as to a voting trust. We thought that was a wise way to protect our situation. The trust was carried on and renewed from time to time. Perhaps you will want to take that up in some other way.

"When we purchased, as we did, the majority of the stock of the Guaranty Trust Co., we purchased it with the idea of merging the Guaranty Trust Co. and the Bankers Trust Co., and our experience with the voting trust in the Bankers Trust Co. had been so very satisfactory that it suggested itself to us that it might be well to put that stock under the voting trust, and when the merger was effected it could be more simply handled.

Mr. Undermyer took exception to the statement that those who were identified with the Bankers Trust Co. at its inception were among the younger bankers of the city, and sought instead to prove that they were, in general, among the older and more experienced of the city's bankers. Mr. Davison, however, contended that what he said did not have reference to the directors of the institution, reiterating that the men who were active in the organization were young men who had their reputations to make. Mr. Davison stated that he did not think that the voting trusts at this date were serving any purpose, and added that the voting trusts, as such, have never had anything more to do with the control or management of the Bankers Trust or the Guaranty Trust Co. than the Pujo Committee. He furthermore said: "So far as my present judgment is concerned, I see no particular advantage to either one of those trust companies in the voting trust, and I believe that, upon mature consideration, I will recommend, so far as my vote goes, that those two voting trusts be dissolved; but I do not say definitely that I will." Asked to give his opinion of industrial combinations and whether he was opposed to trusts of that description, Mr. Davison said: "I certainly was not opposed to them after they were made. I think they are a great blessing to the country. They are not as great a blessing as they were before they were disturbed." The further inquiry as to whether it is wrong to have interfered with those trusts as the Court has done, brought from Mr. Davison the following response: "No, not if they were illegal and violating the law. I decidedly think it would have been better to approach it the other way, to correct the law and put a supervision and control over them. You cannot any more disintegrate those trusts in effect and fact than you can put this continent on the other side of the Pacific. I think they can be dissolved, but you cannot go back twenty years to the old practices." Generally speaking, Mr. Davison said he does not believe in monopoly. "I do," he said, "believe decidedly in control and regulation, but not in disintegration. I believe in combinations, but not in monopoly; I am not opposed to competition; I would rather have regulation and control than free competition; I would rather have combination with regulation than uncontrolled competition." The inquiry on Thursday was also directed to the transactions bearing on the financing of the proposed subways, in which J. P. Morgan & Co. are engaged, and the underwriting syndicate formed for the purpose.

At yesterday's session, Mr. Undermyer referred to the fact that of the \$106,000,000 deposits of the firm of J. P. Morgan & Co., \$6,000,000 is on deposit in various banks and undertook to obtain from Mr. Davison information as to how the balance is invested. The latter asserted that to be entirely a private matter, but finally yielded to Mr. Undermyer's inquiry, and said:

"Our funds are invested in call loans, in cash deposits in banks, in high class bonds. We invest all our funds in one way or another. Ours is a private partnership. All the resources of its members are liable. We invest in a way satisfactory to our firm, and apparently satisfactory also to our clients. Our rule is always to have money ready to pay the full amount of our obligations on demand."

A statement in the form of a letter to Chairman Pujo was offered yesterday by Mr. Davison who asked, that he be allowed to read it. Chairman Pujo decided, however, that the lack of time would not permit this, but stated that the Committee would read it over, and if it was deemed proper, it would be included in the record. The statement is as follows:

There have been presented to your Committee elaborate tables from which it has been inferred—and in many newspapers stated as "proved"—that a "group" of 180 directors "controls" the assets of corporations whose aggregate resources are twenty-five billion dollars.

No such control exists and no such deduction can be properly made from these tables. Those who have made such deductions have fallen into several obvious errors; they fail to observe, first, that of the total number of directors in these particular corporations this "group" represents only about one-quarter; second, that upon this assumption, these men, in order to exercise control, must act and vote in every instance as a unit, although they come from different parts of the country and represent diverse and frequently conflicting interests; third, that upon this assumption, the directors outside of this "group" must be mere dummies, with no voice or opinion of their own, who, in almost every instance, are overruled by a minority; finally, that this sum of twenty-five billion of dollars is not actually cash or liquid assets, susceptible of manipulation or misuse by the directors, the fact, of course, being that the great bulk of this enormous sum is, and for many years has been, tied up in the form of rights of way, rails, ties, equipment, factories, plants, tools, manufactured goods and other forms of corporate property necessary for carrying on railroad and industrial business in the country.

It is most regrettable and harmful that either Congress or the country at large should gain the wholly erroneous impression that these great resources are at the disposition of a small group of men or that the corporations themselves are controlled by a minority of their various boards.

As to the point of so-called concentration, it is an unquestioned fact that New York City is the chief centre of money and credit in this country just as London is in England, and Paris in France. But it has frequently been charged that this financial growth of New York has been due to the carefully laid plans of certain men who have brought about a condition which they may utilize for their own selfish ends.

This is not a fact. The great accumulation of money and credits in New York is due in part to purely economic conditions, and in part to the defects of our banking system. Through the operation of the law in relation to cash reserves, interior banks necessarily carry hundreds of millions of dollars on deposit in New York. These same institutions, in order to maintain a secondary reserve subject to the telegraphic demand, keep in New York, in the form of call loans, many millions additional. If this country possessed a proper and scientific banking system, such as is possessed by almost every other civilized nation, interior banks would no longer be obliged to concentrate their reserves in New York.

In this connection, it is important to note that, according to authoritative statistics, the country as a whole has been growing so rapidly that, whereas in 1900 New York City banks represented 23.2% of the banking resources of the United States, now they represent only 18.9% of such resources.

As to the consolidation and co-operation of banking institutions which has been noted in New York, and in only less degree in Chicago and other financial centres, this has taken place chiefly since 1907. In that year the country was swept by a disastrous panic, which in New York and elsewhere (under our weak banking system) was stayed only by the united efforts of the banks, driven thereto in order to preserve themselves and to avert widespread calamity.

An additional factor tending towards consolidation into larger financial units lies in the rapidly increasing demands of this country for development and commerce. In every other commercial country, banking arrangements have adapted themselves far more rapidly to such demands, and the enlargement and consolidation of banking institutions have everywhere else proceeded at a rate not even remotely approached in the United States. To-day in all Great Britain, including England, Wales, Scotland and Ireland, there remain only 116 separate banking institutions; in Germany less than 500; in France, according to the most complete record that we have, only 27, while in the United States, notwithstanding the consolidations alluded to, there are still more than 25,000 distinct banking institutions. In London there are ten banks with resources in excess of \$200,000,000 each. In Paris four and in Berlin five, while in New York there are at the present time only three banking institutions of like proportions.

If our large railroad and industrial enterprises are to be financed (it being estimated that the annual requirements of the railroads alone are \$2,500,000,000), and if this country is to keep a commercial position in the front rank among the nations of the world, it is only natural that some tendency toward co-operation among financial institutions should show itself here, as it has in England, Germany and France.

At the invitation of your committee, our firm has co-operated in this inquiry, has furnished intimate details of its business, and has placed at your disposal all the information available. It believes that there is no such thing either in form or in fact, as a Money Trust. It believes, as its senior member has testified on this stand, that the only permanent influence possessed by men prominent in financial affairs is that due to the confidence of the public in their character and record.

We recognize and have long recognized, serious defects in our present banking and currency laws. We believe that the country will continue to be subject to financial ills and disturbances until it possesses a stronger and more scientific banking and currency system. To secure prompt and wise legislation in these matters, our firm, and, we believe, bankers throughout the country, will, by every means within their power, co-operate with Congress.

Respectfully submitted,

H. P. DAVISON.

James J. Hill was also on the stand for a time yesterday

—Charles N. Fowler, former Representative from New Jersey, and also formerly Chairman of the Banking and Currency Committee of Congress, was one of those who was this week given an opportunity to voice his ideas as to currency reform before the sub-committee of the House Banking and Currency Committee, which is charged with the work of



devising currency legislation. Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., also had a hearing at this week's session, in which he expressed decided disapproval of certain features of the Aldrich plan. J. V. Farwell of Chicago was another whose views were presented to the committee this week.

—At the convention in Washington this week of the Chamber of Commerce of the United States of America, Carter Glass, Chairman of the Sub-Committee of the Banking and Currency Committee of the House of Representatives, declared, according to the daily papers, that it is not unreasonable, but wholly in accordance with past experience, to expect "a financial panic similar to the one in 1907 at some time in the future." No one could tell, Mr. Glass is quoted as saying, when such a financial disaster would come, but he claimed that "there are symptoms which should not go unobserved." He scouted the idea that the Aldrich-Vreeland Act, which expires June 30 1914, could act as a preventive of panics. He declared that "although we have just passed through a situation almost as critical as that of 1907, not a single national bank in the country was willing to hoist the signal of distress that would be involved in making application for the sort of currency which the Aldrich-Vreeland Act authorizes." Representative Vreeland is also said to have attributed the apparent unwillingness of Congress to act on currency reform to the "refusal of those who profit by present conditions to yield anything when a remedy involving some sacrifice on their part is proposed." The chief points to be dealt with in any effective measures of relief are, in his opinion:

"Provision for re-discounts or sale of commercial paper in a way and to an extent that will enable banks to get fluid resources whenever their customers may require; the issue of a safe and elastic paper currency, gradually displacing the bond-secured bank notes; regulation of Government deposit of current funds with the banks of the country, and lastly, more stringent inspection of banks."

—Seven bills, containing drastic provisions which are aimed to put an end to the formation of trusts and monopolies under the laws of New Jersey, in accordance with the ideas of Governor Wilson to curb the operations of trusts and holding companies, were introduced in the New Jersey Legislature on the 20th inst. The bills were drafted by Chancellor Edward R. Walker and ex-Judge Bennet Van Syckel at the direction of and with the assistance of the Governor; a conference of Democratic members of both Houses of the New Jersey Legislature for next Tuesday has been called by Governor Wilson for a discussion of the bills. In explanation of the bills. In explanation of the character of the proposed legislation and its purpose, Chancellor Walker prepared the following statement, which was given out by Governor Wilson on the day of the introduction of the bills:

A series of bills, seven in number, are to be introduced into the Senate this Monday evening, Jan. 20 1913. They are administration measures and emanated from Governor Wilson.

They have been drawn for the purpose of preventing monopolies by corporations, firms and individuals.

One is an Act defining trusts and providing for criminal penalties and for the punishment of corporations, firms and persons violating its provisions, and is intended to promote free competition in all classes of business.

It provides that any combination or agreement between two or more corporations, firms or persons to create restrictions in trade, to limit production or increase prices, to prevent competition in manufacturing, transporting or selling any commodity, to fix any standard or figure whereby prices to the public shall in any manner be controlled, to make any agreement which shall directly or indirectly preclude a free and unrestricted competition among themselves or any purchasers or consumers, to make any secret oral agreement, or arrive at an understanding without express agreement, whereby the same thing is accomplished—all these shall constitute misdemeanors, and any corporation or person guilty thereof shall, on conviction, be punished accordingly.

It makes the directors of corporations ordering or doing any of the prohibited acts guilty as individuals and provides that in addition to punishment for misdemeanor, the charter of the offending corporation may be revoked.

The penalty for a misdemeanor in this State is imprisonment not exceeding three years or a fine not exceeding \$1,000, or both, at the discretion of the Court.

Another Act amends Section 49 of the present corporation law by providing that when stock is issued by a corporation in payment for property purchased, the purchasing corporation must receive in property or stock what the same is reasonably worth in money at a fair, bona fide valuation; that no fictitious stock shall be issued; that no stock shall be issued for profits not yet earned but only anticipated; that when stock is issued on the basis of the stock of any other corporation purchased, no stock shall be issued therefor in an amount greater than the sum actually paid for such stock in cash or its equivalent, provided that the property purchased or owned by the corporation whose stock is purchased must be cognate in character and use to the property used for contemplated to be used by the purchasing corporation in the direct conduct of its own proper business.

This still permits a corporation to extend its business by the purchase of the property, including the stock, of another corporation, if its business be the same, but prevents the issuing of watered stock in the transaction. It has nothing to do with holding companies, which are treated of separately and prohibited as to the future.

It is also provided that statements of these purchases shall be filed in the office of the Secretary of State, and that if any certificate thereof be false in any material respect, all the officers who sign the same or participate in making it, with knowledge, shall be guilty of a misdemeanor; and if any

corporation shall purchase property or any stock of any other corporation for the purpose of restraining trade or acquiring a monopoly, such corporation and the directors participating therein, shall be guilty of a misdemeanor.

Another Act amends the Crimes Act by making it a misdemeanor for any persons to organize any corporation under the laws of this State with intent to promote or conduct any object which is unlawful or intended to be used in restraint of trade or acquiring a monopoly, and any persons, being officers, directors, managers or employees, of any such corporation, who shall operate or control any corporation, or suffer it to be used for the promotion of any fraudulent or unlawful object, or in restraint of trade, or acquiring a monopoly, shall be guilty of a misdemeanor.

Another Act amends Section 51 of the Corporation Act. It is under this section, as it has stood since 1893, that holding companies are organized. The amendment provides that no corporation organized under the laws of this State shall hereafter purchase, hold, sell or assign the shares of the corporate stock of, or any bonds, securities or evidences of indebtedness created by any other corporation or corporations; nor, as owner of such stock, exercise any of the rights, powers or privileges of ownership or vote on any such stock; but the Act does not extend to prevent such holding of stock or exercising the right of voting thereon by corporations already holding and owning any such stock, bonds, securities and evidences of indebtedness.

It saves rights already acquired, but prevents any corporation from engaging in a holding transaction in the future.

Another Act amends Section 109 of the corporation law, which is one of the sections permitting the merger or consolidation of corporations by eliminating from the present provision the right of merged corporations to acquire and hold the stock, bonds and evidences of indebtedness of other corporations, &c., and is a complement of the Act amending Section 51, so as to prevent merged corporations from engaging in the business of holding companies.

Another Act provides that before the merger of any corporations, the approval in writing by the Board of Public Utility Commissioners of this State shall be obtained and filed in the office of the Secretary of State; and provides that every corporation and the directors thereof procuring or assenting to any merger without obtaining such approval shall be guilty of a misdemeanor, and punished accordingly.

This section, in connection with Section 49, as amended in the draft above mentioned, will still permit corporations doing the same kind of business to consolidate, but will prevent the consolidated concern from operating as a holding company.

Another Act is one making it a misdemeanor for any corporation, firm or person to discriminate between different sections, communities or cities of the State by selling any commodity or article of merchandise in one community at a price lower than that at which the same commodity is sold in another section, after due allowance for additional cost in transportation when the intent is to secure a monopoly or drive a competitor out of business.

These Acts are designed to put an end to trusts and monopolies under the laws of New Jersey, and Governor Wilson confidently predicts that they will accomplish that much desired result.

—The annual banquet of Group VIII., New York State Bankers' Association, which was held at the Waldorf-Astoria on Monday of this week, was one of the largest and most representative gatherings ever held by the associated bankers of New York City. William Woodward, President of the Hanover National Bank, acted as toastmaster, while the speakers of the evening were Dr. George E. Vincent, President of the University of Minnesota, who responded in a most happy vein to the toast "Democracy, Cynicism or Faith," while Percy Finlay, an attorney of Memphis, Tenn., had as his topic "A Voice from Dixie." Mayor Gaynor, the next speaker, discoursed at some length on the banking system of the country, giving his views on the subject and advocating a plan along the lines of the large Canadian banks. The dinner was attended by about 750 bank officials, representing practically every financial institution in the city, and also leading bankers from Philadelphia, Baltimore, Boston, Albany, Buffalo, Cleveland and many other cities. The committee of arrangements consisted of William Woodward, Chairman; Seward Prosser, President of the Liberty National Bank, Secretary and Treasurer, and the following well-known bankers: Joseph B. Martindale, James S. Alexander, Stewart G. Nelson, Charles H. Sabin, Pierre Jay and Rollin P. Grant. The guests at the speakers' table were George F. Baker, Edmund C. Converse, Richard Delafield, Fred. E. Farnsworth, Percy Finlay, Walter E. Frew, Hon. William J. Gaynor, Alexander Gilbert, Capt. Albert Cleaves, U.S.N., Bishop David H. Greer, Charles A. Hanna, A. Barton Hepburn, Francis L. Hine, Charles H. Huttig, William E. Knox, J. P. Morgan Jr., William A. Nash, C. A. Pugsley, William Sherer, Frank A. Vanderlip, Hon. George C. Van Tuyl Jr. and Dr. Vincent.

—A delegation of members of the Ohio Bankers' Association, numbering, with their friends, about 250, left Cleveland on the 20th inst. for a tour which will extend to Feb. 20, and will include a visit to the West Indies and the Panama Canal. The party arrived in New York on the 21st and sailed from there the following day on the steamer "Megantia."

—At the annual meeting of the stockholders of the Public Bank of this city on the 14th inst., the proposal to increase the capital from \$300,000 to \$600,000, in accordance with the plans reported in our issue of Jan. 4, was ratified. The following new directors were elected at the meeting: Henry Oilsheimer, Philip Berolzheimer, Louis Biel, Nathan M. Markwell, C. C. Anderson, M. A. Isaacs and Charles Eisle. A branch of the institution was opened on the 4th

inst. in the Brownsville section of Brooklyn, at Pitkin Avenue and Watkins Street.

—The Merchants' National Bank of N. Y. City has increased its semi-annual dividend to 4%, placing the stock on an 8% per annum basis as against 7% paid previously. The dividend just declared was payable Jan. 2 1913 to holders of record December 26 1912.

—Edward M. Townsend and Frank S. Witherbee were unanimously nominated on the 7th inst. to fill vacancies in the board of the New York Life Insurance & Trust Co.

—Stephen Van Culen White, more generally known as "Deacon" White, formerly a familiar figure in Wall Street, died on the 18th inst. at his home in Brooklyn. Mr. White took a prominent part in Wall Street affairs as a member of the firms of Marvin & White and S. V. White & Co. The first-named firm, formed in 1865, failed two years later, but its debts were paid in full. Subsequently Mr. White, who joined the New York Stock Exchange in 1869, continued in business alone until 1882, when he became associated with Arthur Claflin and F. W. Hopkins under the name of S. V. White & Co., which became one of the most prominent firms on the Street. It went under, however, with the attempt of Mr. White in 1891 to "corner" the corn supply, the price dropping before he was able to unload and realize on 10,000,000 bushels which he had expected to sell in a rising market. In this case, also, Mr. White freed himself from his debts (he failed for something like \$1,000,000), but thereafter he took a less active part in operations, and retired as a member of the Exchange in 1902. A third occasion which brought severe losses to Mr. White was the great Boston fire of 1872; in this, however, as in the other cases above, he fully discharged his resultant debts. Before entering the banking field here, Mr. White had achieved prominence as a lawyer in Des Moines, Iowa, and he is reported to have defended successfully in 1861 the only treason case ever tried in Iowa. In 1886, Mr. White was elected a Member of Congress; he served but one term, having declined a renomination. Mr. White was born in North Carolina in 1831. He had been identified with Plymouth Church, Brooklyn, for more than half a century, and for thirty-six years had been its Treasurer. He was an intimate friend of its former pastor, the late Henry Ward Beecher.

—Reports this week to the effect that the Home Trust Co. and Nassau Trust Co. of Brooklyn Borough were likely to merge, have been denied by both President Andrew T. Sullivan of the Nassau Trust Co. and Frederic E. Gunnison of the Home Trust Co. Mr. Gunnison is quoted in the "Brooklyn Eagle" as saying:

I have read the article in yesterday's "Eagle" headed "Home and Nassau Trusts May Merge." There is no truth in the report and there have been no conferences between the officers or directors of the two companies regarding a merger. The story possibly originated because of the manifest advantage that would accrue to the stockholders by reason of the many economies of administration that could be effected, if a merger on a fair basis were consummated.

—Charles J. Obermayer, President of the Greater New York Savings Bank, has been elected a director of the Bank of Flatbush of Brooklyn Borough. Until the recent change in the title, the latter was known as the Prospect Park Bank.

—Seymour H. Knox, it is announced, has taken over a large block of stock of the Marine National Bank of Buffalo, this block representing the greater portion of the stock held by Stephen M. Clement, President of the bank. According to John J. Albright, Vice-President of the institution, the acquisition gives Mr. Knox nearly one-third interest in the bank, the capital of which is \$2,000,000. Mr. Clement still retains an interest in the bank and will remain as President. Because of ill-health he has been unable to devote much of his time to the bank for a year past, and his action in parting with some of his holdings is said to have been in accordance with the advice of his physicians, who persuaded him to give up most of his holdings that he might be relieved of the mental activity and strain he was under. Mr. Knox, who is Vice-President of the Columbia National Bank, was elected a director of the Marine National at the late annual meeting. The announcement of Mr. Knox's purchase in the Marine, and the election of Raymond K. Albright, son of Vice-President Albright of the Marine National, as a member of the board of the Columbia National, have been followed by rumors that a consolidation of the two was contemplated. With regard to these rumors the senior Mr. Albright says:

The purchase by Mr. Knox of the greater portion of Mr. Clement's stock does not mean a merger of the two banks. Naturally there will be a closer harmony of interests between the two banking institutions. The two banks will continue to be operated as they are at present. What the future will bring I am not in a position to state.

—The office of Second Vice-President has been created in the German-American Bank of Buffalo, owing to its increasing business, and Oliver Cabana Jr. has been elected to the position. George J. Meyer, of the George J. Meyer Malting Co., has been added to the board of directors.

—Henry M. Whitney resigned at the annual meeting last week as President of the Boulevard Trust Co. of Brookline, Mass. He continues as a director of the institution. His successor in the presidency is William A. McKenney, who had been Vice-President, and Mr. McKenney is replaced in the latter post by G. M. J. Bates, heretofore Treasurer. Mr. Bates with Samuel Rosenberg has been elected to the directorate.

Mr McKenney is one of the incorporators of the proposed Industrial National Bank of Boston, which is to be organized with \$500,000 capital and a surplus of \$250,000. It was the original purpose to designate the institution the Hancock National Bank, but inasmuch as this title had been borne by another Boston institution and no national bank is permitted to use the name which had served as that of any other in the same city or town, the incorporators found it necessary to adopt another appellation.

—Preparations have also been undertaken for the organization of another financial institution in Boston to be known as the Fidelity Trust Co. Its capital is to be \$500,000 and it will have a surplus of \$100,000. Among those interested in it are James D. Henderson, Vice-President of the Stoughton Trust Co. of Stoughton, Mass.; F. L. Childs, President of the Hyde Park National Bank of Boston; F. H. Vielle, Secretary of the Boston Mutual Life Insurance Co., &c., &c.

—William A. Burnham Jr. has been appointed Secretary to President William A. Gaston of the National Shawmut Bank of Boston to take the place of Benjamin Joy, who was elected Cashier at the annual meeting.

—The New England Trust Co. of Boston, James R. Hooper, President, one of New England's most representative financial institutions, closed its year of business on Dec. 31 1912 with \$19,858,889 deposits, surplus and profits \$2,592,166, besides \$1,000,000 capital and resources of \$23,625,227. In addition to the general accounts in the banking department, the New England Trust Co. held on the same date \$23,802,475 of trusts under wills and special agreement, making its total resources \$47,427,702. During the past year the company paid 19% in dividends to stockholders.

—The Market Trust Co. of Boston (Brighton District) has succeeded the National Market Bank of Brighton. The new institution was organized by the interests in the bank, and it assumes all the assets and liabilities of the latter. The fact that the institution would be able to broaden its field as a trust company prompted the change from a national to a State organization. The trust company's capital is the same as that of the bank, viz.: \$250,000, and the surplus also remains, as heretofore, at \$125,000. The company has opened in new quarters at Washington and Wirt streets; it contemplates the establishment of a branch in the Allston District of Boston. F. G. Newhall, who was President of the bank, is at the head of the company.

—Leslie M. Shaw failed of re-election as President of the First Mortgage Guarantee & Trust Co. of Philadelphia at the annual meeting on the 17th inst., Wharton E. Harris, a director, being made President pro tem. to succeed him. Mr. Shaw has declined, however, to relinquish his official relations with the company, contending that he holds a five-year contract with it which will not expire until April 15 1914; this contract, it is stated, did not nor could not call for his retention as President for that period, but is claimed to have contracted for his services for the time stipulated. Mr. Shaw was elected President of the institution in September 1908. The directors, it is stated, have decided to pass the dividend until the surplus is brought up to \$500,000. It now amounts to \$350,000.

—Charles V. Thackara, Assistant Treasurer of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia, and Manager of its branch office, has resigned to become identified with private interests. Prior to associating himself with the Safe Deposit Co. in 1910, Mr. Thackara was Assistant Cashier of the Franklin National Bank of Philadelphia.

—At the annual meeting of the German National Bank of Pittsburgh on the 14th inst. William W. Ramsey was elected President of the institution, succeeding J. F. Erny. Mr. Ramsey was formerly President of the institution but with-



drew from that office in 1908 at the time of the bribery charges arising out of the passage of an ordinance making the bank a city depository.

—J. Denniston Lyon, Vice-President of the Safe Deposit & Trust Co. of Pittsburgh has been elected President of the company to succeed Robert Wardrop, who resigned to devote his whole interest to the affairs of the People's National Bank, of which he is also President. Mr. Wardrop continues with the safe deposit company as a Vice-President. Edward E. Duff declined re-election as a Vice-President of that institution, owing to his intention to engage in other business.

—The Mellon National Bank of Pittsburgh is remembering its many friends with a copy of its 1913 calendar. The new calendar is similar to that of other years, having very large figures, which makes it particularly adapted for office and bank use.

—Joseph P. Lewis has been elected Assistant Cashier of the United States National Bank of Pittsburgh.

—W. C. Lowrie, heretofore Cashier of the Columbia National Bank of Pittsburgh, was elected active Vice-President of the institution on the 15th inst., while C. C. Hammond, previously Assistant Cashier, was chosen to the cashiership.

—The depositors of the Tri-County Banking Co. of Pottstown, Pa., which closed its doors temporarily on June 11 last, received on the 20th ult. the full amount of their claims, aggregating, it is stated, \$110,000. Of the funds necessary to pay the claims, it is reported that more than \$32,000 was provided through the voluntary contributions of the stockholders.

—Following the merger on January 2 of the National Mechanics' Bank of Baltimore with the Merchants' National, James Scott, who was Cashier of the National Mechanics', has been made Assistant to the President, Douglas H. Thomas, of the continuing institution—the Merchants' & Mechanics' National. The office is a new one, created for Mr. Scott.

—The new Munsey Trust Co. of Baltimore formally opened for business on the 17th inst. in the Munsey Building at Calvert and Fayette streets, its deposits the first day amounting to about \$500,000. The officials of this latest Baltimore institution are: Frank A. Munsey, the New York publisher, Chairman of the Board; E. L. Norton, President; R. Lancaster Williams and Ernest Roberts, Vice-Presidents; Wm. M. Baker, Secretary; Elliott H. Worthington, Treasurer; D. Stuart Ridgely and Chas. Fisher, Assistant Treasurers. Previous reference to this company was made in these columns on Dec. 28. It will conduct a general banking and trust company business. It has a capital of \$1,000,000.

—In furtherance of plans which contemplate co-operative work between the Maryland Trust Co. and the Maryland Casualty Co. of Baltimore, representatives of the latter were elected to the board of the trust company on the 16th inst., when six new members were added to the directorate, increasing the membership from 15 to 21. The additional directors are: John T. Stone, President of the Maryland Casualty Co.; James L. Sellman, of James Bonday Jr. & Co., and a director of the Casualty Co.; Robert Garrett, of Robert Garrett & Sons, bankers, of Baltimore; George W. Fleming, Vice-President of the Consolidation Coal Co.; Rufus M. Gibbs, President of the Gibbs Candy Co. and the Gibbs Preserving Co., and C. Wilbur Miller, President of the Davison Chemical Co. Messrs. Stone and Garrett have also been elected members of the trust company's executive committee. An initial dividend of 2% was declared on the common stock of the trust company on the 16th inst., together with the regular dividend of 3% on the preferred stock.

—Maurice H. Grape, Assistant Treasurer of the Continental Trust Co. of Baltimore, was elected an additional Vice-President at the recent annual meeting.

—G. A. Coulton, Cashier of the Union National Bank of Cleveland, has been elected a Vice-President of the bank, and Assistant Cashier W. E. Ward has succeeded Mr. Coulton as Cashier. Warren S. Hayden, of Hayden, Miller & Co., and F. E. Drury of the Cleveland Foundry Co. have been elected directors of the institution.

—At the annual meeting of the National City Bank of Cleveland, the stockholders ratified the proposition to increase the capital from \$250,000 to \$500,000. The new stock has been offered at \$217 50 a share. The plans to add to the capital were referred to previously in these items in our issues of Nov. 23 and Dec. 21 1912.

—P. T. White, manager of the bond department of the Cleveland Trust Co., Cleveland, O., has been elected a Vice-President of the company, and Isidore Freiburger, Assistant Trust Officer, has been made Assistant Secretary.

—The finger-print system for the identification of depositors has been adopted by the Garfield Savings Bank Co. of Cleveland, the Cleveland Trust Co., the Society for Savings and the Pearl Street Savings & Trust Co. of Cleveland.

—The interests in the First-Second National Bank of Akron, Ohio, are reported to have taken over the People's Savings Bank of that city. The latter, it is stated, will be conducted as the First-Second Savings & Trust Company.

—The plan to increase the capital of the Western German Bank of Cincinnati from \$250,000 to \$375,000 was approved by the stockholders at the annual meeting on the 8th inst. As indicated in these columns Dec. 7, the new issue is offered to the existing stockholders at \$300 per \$100 share. April 2 1913 has been fixed as the date for payment. The annual meeting was also marked by the election of Cashier Henry Hoppe as First Vice-President, succeeding Edward F. Weil, who resigned on account of ill-health. Albert Widmann has succeeded Mr. Hoppe in the cashiership and Philip Brock has been made an Assistant Cashier.

—At a meeting of the stockholders of the Hayden-Clinton National Bank of Columbus, O., on the 14th inst., William C. Willard, Assistant Cashier of the bank, was elected President to succeed the late Frederick W. Prentiss. Stanton G. Prentiss, also an Assistant Cashier, was made a Vice-President and a member of the executive committee. Thomas H. Dickson has been promoted from the position of teller to that of Assistant Cashier. David S. Gray, who had been Vice-President, has become Chairman of the Board. The practice of having an executive committee meet daily to act on all loans and investments and generally supervise the affairs of the bank was adopted following the death of the late President, and has proved so advantageous that it has been decided to continue it.

—Gen. C. M. Spitzer, head of the bond and brokerage concern of Spitzer, Rorick & Co., of Toledo has retired from the management of the company. The Spitzer-Rorick Trust Co. was organized in the spring of 1911 by the officers of the Spitzer-Rorick company. Gen. Spitzer will remain as President of the trust company. The other partners in the firm are: A. L. Spitzer, Horton C. Rorick and Carl B. Spitzer.

—The directors of the J. F. Wild & Co. State Bank of Indianapolis on the 26th ult. elected John F. Speer a Vice-President of the bank. The company was organized as a municipal bond house twenty-two years ago and was incorporated as a State bank in 1905. It conducts a general commercial and savings bank business, and has a bond and safe-deposit department. J. F. Wild is President.

—George W. Fitzgerald, former assorting teller in the Chicago Sub-Treasury, who had been on trial since November 11 charged with the theft of \$173,000 from the Sub-Treasury, was acquitted of the charge by a Federal Jury in U. S. District Judge Carpenter's Court, Chicago, on Dec. 20. The shortage was discovered in the accounts of the Sub-Treasury in February 1907. Fitzgerald was arrested in connection with the shortage in August 1908, but was freed by Judge Chetlain of Chicago the following month, the Government, it was stated, having refused to take part in the prosecution until further evidence was brought out. The late trial, it is understood, was based on an indictment handed down by the Federal Grand Jury in February 1910.

—Louis W. Hill was elected Chairman of the Board of Directors of the First National Bank of St. Paul at the annual meeting on the 14th inst. Control of this institution, it will be recalled, and of the Second National Bank of St. Paul, was acquired recently by James J. Hill, and as a result the Second National was merged with the First National on the 1st inst. Six new directors were added to the board of the First National at the annual meeting, namely, William H. Dunwoody, Chairman of the Board of the Northwestern National Bank of Minneapolis; A. L. Ordean, President of the First National Bank of Duluth; Theodore Schurmeier, President of C. Gotzian & Co.; David C. Shepard and John J. Toomey, Secretary to James J. Hill. Other changes in the board were indicated in our issue of January 11. E. H. Bailey is President of the enlarged First National, which also has in its management W. A. Miller, Vice-President; F. A. Neimhauser, Cashier; O. M. Nelson, Charles H. Buckley and Edwin Mott, Assistant Cashiers.

—R. C. Lilly and Henry von der Weyer, Vice-Presidents of the Merchants' National Bank of St. Paul, were elected directors of that institution, together with Charles L. Kluckhohn and Charles Schuneman. L. W. Hill and Crawford Livingston retire from the board.

—J. S. Pomery, Cashier of the Security National Bank of St. Paul, was elected a Vice-President on the 14th inst.; Fred Spafford, who had been an Assistant Cashier, was chosen to the cashiership.

—The People's State Bank of Detroit, Mich., is again remembering its many friends with a 1913 copy of its business calendar. The calendar, which comes in folder form, indicates the laws in regard to days of grace, interest rates and holidays in both the United States and Canada. It also gives in detail the "negotiable instruments law," naming all the States wherein it is operative.

—Edward Yentsch has been elected Cashier of the German-American Bank of Detroit to fill the vacancy which has existed since the promotion to the presidency a year ago of George H. Kirchner. Mr. Yentsch had been the Assistant Cashier. Two new Assistant Cashiers were named at the annual meeting, viz.: John Koch and Herman J. Koch.

—At the annual meeting on the 14th inst., the stockholders of the Des Moines National Bank of Des Moines, Ia., voted to increase the capital of the institution from \$500,000 to \$750,000.

—John A. Cavanagh has been elected President of the German Savings Bank of Des Moines, Ia., to succeed Jesse O. Wells. Announcement that Mr. Cavanagh had secured control of the bank was made in our issue of Nov. 2. Charles H. Weitz, President of the Charles Weitz Sons Co. and President of the Central Lumber Co., and Louis C. Kurtz, Postmaster, and Secretary and Treasurer of the Kurtz Hardware Co., have been elected vice-presidents of the institution. John H. Hogan, who was associated with Mr. Cavanagh in the acquisition of the control of the bank, has been re-elected Cashier, and succeeds Mr. Wells as a director.

—C. E. Trumbo has purchased from H. R. Vaughan the controlling interest in the Central State Bank of Muskogee, Muskogee, Okla. Mr. Trumbo has been elected President of the institution and T. C. Harrill has been elected a director.

—The question of increasing the capital of the Pioneer State Bank of Denver from \$50,000 to \$75,000 was approved at the recent annual meeting of the stockholders. The new stock will be issued at \$125 a share. The bank began business last May.

—John B. Stephen, who had been Vice-President of the Germania State Bank of Denver since its opening on March 16 1912, was elected President of the institution on the 7th inst. to succeed William Bierkamp Jr., resigned.

—John E. Swanger, retiring Bank Commissioner of Missouri, will become connected with the Mercantile Trust Co. of St. Louis on Feb. 3. As general representative of the company Mr. Swanger will have charge of all of its out-of-town accounts; he will also have general supervision over the city and county bond purchases of the institution and the real estate loans made by it in small cities and towns outside of St. Louis. In addition, he will likewise have general charge of the out-of-town banking business of the trust company's adjunct—the Mercantile National Bank.

—At the annual election of officers of the National Bank of Commerce of St. Louis on the 15th inst., B. F. Edwards was re-elected President by the board as reorganized the previous day. The new members of the board are: James Campbell, President of the North American Co.; Harry B. Wallace, Secretary of the Samuel Cupples Woodenware Co.; L. Ray Carter, broker; Harry Elliot; E. F. Goltra, President of the Missouri Iron Co.; F. August Luyties, President of the Luyties Homeopathic Pharmacy Co.; Fred. C. Orthwein, Vice-President of the W. D. Orthwein Grain Co.; Clay Arthur Pierce, President of the Waters-Pierce Oil Co.; Charles Rebstock, of Charles Rebstock & Co., and William S. Thompson, President of the W. H. Thompson Trust Co. The re-elected directors are James W. Bell, W. K. Bixby, E. T. Campbell, Samuel C. Davis, George O. Carpenter, B. F. Edwards, Edward A. Faust, John A. Holmes, S. M. Kennard, H. P. Knapp, Thomas H. McKittrick, Elias Michael, E. C. Simmons, Tom Randolph and W. D. Simmons. Tom Randolph, W. B. Cowen and W. L. McDonald have been re-elected Vice-Presidents and John A. Lewis continues as Cashier. An executive and a discount committee have been named, the first consisting of W. K. Bixby, James Campbell, George O. Carpenter, Samuel C. Davis,

Harry Elliot and John A. Lewis; while the Discount Committee is composed of R. T. Campbell, John A. Holmes, H. P. Knapp, Thomas H. McKittrick, Charles Rebstock, E. C. Simmons, W. S. Thompson and John S. Lewis.

—Otto L. Teichmann has been elected President of the German-American Bank of St. Louis to succeed the late W. P. Kennett. L. F. Placke, who had been Cashier, has been made Assistant to the President, and Louis S. Kohlbray has been promoted from the post of Assistant Cashier to that of Cashier.

—Logan C. Murray, President of the American National Bank of Louisville, Ky., has been elected President of the Louisville Board of Trade. Mr. Murray had been a Vice-President of the organization for several years.

—Frank M. Gettys, Cashier of the Union National Bank of Louisville, Ky., was elected a Vice-President and director at the annual meeting on the 14th inst. Mr. Gettys will hold the dual office of Vice-President and Cashier. W. R. Cobb, who was manager of the department of correspondents, has been made an Assistant Cashier. Henning Chambers and Louis Seelbach were elected to the directorate.

—At the annual meeting on the 14th inst. of the stockholders of the National Bank of West Virginia, of Wheeling, W. Va., a new set of by-laws was adopted in place of the one which had been in force since 1863. The change was made mainly for the purpose of condensing the amendments which have been made from time to time. A resolution was adopted at the meeting under which the bank's capital will be increased from \$400,000 to \$500,000. The additional stock, it is understood, will be offered to the present stockholders at \$150 a share.

—The Broadway National Bank of Richmond, Va., is to be organized with a capital of \$200,000 to take over the business of the branch of the Commonwealth Bank, located at 102 East Broad Street. The new institution will open for business about March 1 in the quarters now occupied by the branch which it is to succeed. The Commonwealth Bank has two other branches. H. N. Phillips has tendered his resignation as Cashier of the Peninsula Bank of Williamsburg, Va., to become President of the Broadway National of Richmond.

—The Fidelity Trust Co. of Nashville plans to increase its capital from \$25,000 to \$50,000 and to change its name to the Fidelity Bank & Trust Co. The institution began business on May 20 last.

—The directors of the Southern National Bank of Wilmington, N. C., at the annual meeting on the 14th inst. elected Chas. M. Patterson of New York Vice-President, to succeed J. A. Taylor, resigned.

—The plans under which the Bank of Charleston, N. B. A., of Charleston, S. C., will increase its capital from \$300,000 to \$500,000 were ratified by the stockholders on the 14th inst. As we indicated on Dec. 21, the new capital is to be paid for out of the undivided profits of the bank. E. H. Pringle Jr., Assistant Cashier of the institution, has been made Vice-President and Assistant Cashier. E. H. Pringle continues as President and M. W. Wilson was re-elected Cashier.

—A new institution organized in Charleston, S. C., under the name of the Title Guarantee & Deposit Company, began business on the 2nd inst. with a capital of \$50,000. It is located at 15 Broad St. An important feature of the company's business is its savings department, where it pays interest as follows: 4% on savings deposits; 5% on certificates of deposit issued in multiples of \$10, and 6% on installment certificates issued in multiples of \$100. The officers of the institution are: T. S. Wilbur, President; James Allan and T. A. Legare, Vice-Presidents; R. B. Gilchrist, Cashier, Secretary and Treasurer, and W. C. Wilbur, Assistant Cashier and Assistant Treasurer.

—Capt. F. D. Bloodworth, Cashier of the National Bank of Savannah at Savannah, Ga., was elected a Vice-President, and former Assistant Cashier R. R. Withington was promoted to the cashiership at the annual meeting of the directors on the 15th inst.

—Martin H. Sullivan has been elected Cashier of the Sullivan Bank & Trust Co. of Montgomery, Ala., to succeed W. Nash Read, resigned.

—The First National Bank of Birmingham, Ala., is distributing a very elaborate booklet containing numerous photographs of its newly remodeled banking quarters and presenting much interesting data concerning the structure and the institution's history and progress. The First



National is one of the largest banks in the entire South. It has a capital of \$1,500,000; a surplus of \$1,500,000 (\$1,125,000 of which it has actually earned); since its organization the bank has paid in dividends \$1,484,000. According to its last official statement (Nov. 26) deposits were \$11,565,853 and aggregate resources \$16,225,177. W. P. G. Harding is President; J. H. Woodward and J. H. Barr Vice-Presidents and Thomas Hopkins, Cashier.

—The stockholders of the Hibernia Bank & Trust Co. of New Orleans on the 14th inst. approved the plans mentioned in this department Dec. 14 whereby the capital is to be increased from \$1,000,000 to \$1,500,000. The new stock will be issued in the nature of a stock dividend.

—The title of the New Hibernia National Bank of New Orleans is changed to the Hibernia National Bank under the sanction of the stockholders recorded on the 14th inst. and the previous approval of the Comptroller of the Currency.

—The City Bank & Trust Co. of New Orleans has been elected to full membership in the New Orleans Clearing-House Association. The institution had heretofore, since its organization in 1906, been an associate member of the Clearing House.

—The Commonwealth National Bank of Dallas, Tex., has moved into its new twelve-story building at Main and Poydras streets. Except for the first floor, which is of white-gray terra-cotta, the exterior of the structure is of white-gray glazed brick. The bank occupies the entire ground floor, the other eleven floors being rented as offices. The institution began business on May 1 1907. In April 1909 a consolidation was effected with the Gaston National Bank, and in April 1910 the Commonwealth National purchased the Union National Bank. The Commonwealth now has a capital of \$500,000, surplus and profits of over \$430,000 and at the last call its deposits were over \$4,500,000. John W. Wright is President.

—Under date of the 6th inst., Vice-President J. D. Anderson of the American Trust Company of Houston, Tex., writing us with regard to the recent reduction in the capital, stated that the amount had been reduced from \$500,000 to \$250,000, without returning anything to the shareholders. Mr. Anderson says that the management has set aside half of the assets, some of which are slow and some of which are uncollectible; as fast as collections are made from these slow assets, they will be put back on the books as surplus and undivided profits. He furthermore advised us that new interests had taken hold of the company's affairs and expected to go ahead with it on a more conservative basis. In the reorganization which has since occurred (Jan. 8), Edwin B. Parker of the law firm of Baker, Botts, Parker & Garwood, was elected to the presidency, Mr. Anderson being retained as Vice-President and John F. Maddox continuing as Secretary and Treasurer. At this meeting it was decided to change the name of the institution to the Security Trust Co.

—The capital of Walker Bros., bankers, of Salt Lake City, Utah, was increased at the annual meeting on the 13th inst. from \$250,000 to \$500,000, and the board of directors was enlarged from nine to fifteen members. The six new members are J. Ross Clark, Vice-President of the San Pedro Los Angeles & Salt Lake RR.; F. J. Kiesel of F. J. Kiesel & Co., Ogden, Utah; Joseph Geoghegan, President of the Geoghegan Brokerage Co.; James H. Paterson, President of the Strevell-Paterson Hardware Co.; P. J. Moran, general contractor, and T. Ellis Browne, attorney. L. C. Van Voorhis and H. M. Chamberlain have been made Assistant Cashiers. Walker Brothers, which is one of the oldest established financial institutions west of the Missouri River, are now occupying their magnificent new building in that city. The structure is of the latest steel-frame type. There are sixteen stories, and in addition an attic, surmounted by a three-story tower. It is the tallest building between the Missouri River and the Pacific Coast. The walls of the first and second floors are of granite, the third of cream terra-cotta, the fourth to the fourteenth floors are cream fire brick, the two top floors are terra cotta and the tower of brick and terra cotta. The new banking room proper is one of the finest in the country; it is built entirely of Arizona Pavanazzo marble, with rich gilded bronze railings and trimmings. The entrance to this handsome room is between two massive marble columns, which lend a touch of solidity to the room's appearance. The features of the banking quarters are its unique barreled dome ceiling with stained-glass windows and its great mural painting on the east wall showing "Utah," accompanied by Progress and Prosperity, displaying her chief resources, mining and agriculture. The room is mag-

nificently illuminated by the indirect lighting system. Matthew H. Walker is still President of this substantial institution.

—The Bank of Italy of San Francisco (capital \$1,000,000) has taken over the San Mateo Bank of San Mateo, Cal., capital \$100,000. With this acquisition, the Bank of Italy will operate a commercial and savings branch in San Mateo.

—At the annual meeting of the Merchants' Savings & Trust Co. of Portland, Ore., on the 14th inst., the name of the institution was changed to the Commerce Trust & Savings Bank and the capital was increased from \$150,000 to \$250,000.

—The board of directors of the Canadian Bank of Commerce (head office Toronto) was increased from nineteen to twenty-two members at the annual meeting on the 14th inst., when the following were elected to the directorate: George W. Allen of Winnipeg; H. J. Fuller of Montreal, President of the Fairbanks-Morse Co., and formerly a director of the Eastern Townships Bank, which was merged last year with the Canadian Bank of Commerce; and F. P. Jones of Montreal, General Manager of the Canada Cement Co. The annual report of the bank, presented at the meeting, was referred to in our issue of December 28. The bank is perfecting plans looking to the erection of a new building on the site of its present headquarters in Toronto, which have become inadequate to properly care for the increasing demands occasioned by the growth of the institution.

—The eighty-first annual report of the Bank of Nova Scotia for the year ending December 31st 1912 has just been issued and the showing is a very strong one and must be highly satisfactory to the directors and general management as well as to the shareholders and depositors. The total assets of the bank now amount to \$71,279,298, as compared with \$63,271,190 at the end of 1911. The immediately available assets are \$33,007,673, being 57% of the total liabilities to the public. The deposits are now \$51,039,468, against \$45,935,334 the previous year. The net profits for the year, after providing for all bad and doubtful debts, amounted to \$970,544, being 23.28% on the average paid-up capital for that period. Out of the earnings for 1912 dividends at the rate of 14% per annum were paid quarterly; \$40,000 was contributed to the Officers' Pension Fund, \$150,000 was written off bank premises account, \$200,000 transferred to reserve fund and a balance of \$54,854 is carried forward. The reserve fund is now \$8,728,146, which, with undivided profits, \$54,854, is over 185% of the paid-up capital, now \$4,734,390, authorized \$5,000,000. The bank was incorporated in 1832 and has 114 branches, extending throughout Canada, in Newfoundland, Jamaica, Cuba and Porto Rico; also in Boston and Chicago, as well as an agency in the city of New York, 48 Wall Street. The head office of the bank is in Halifax, N. S., and the chief executive offices are in Toronto, Ont. H. A. Richardson is General Manager and D. Waters, Assistant General Manager.

—Negotiations for the acquisition of the Banque Internationale du Canada (head office Montreal) by the Home Bank of Canada (head office Toronto) were closed on the 16th inst. The paid-in capital of the International is \$1,361,000 and its shareholders will receive, it is stated, \$768,000 of Home Bank stock at \$128 per share. Sir Henry Pellatt, who conducted the proceedings on behalf of the International Bank, is said to have been at the head of a syndicate which recently purchased the stock in the International which was held or controlled by French interests represented by Henry Ducout; later the syndicate added to its holdings until it held in all, it is reported, 75% of the stock. The Home Bank has an authorized capital of \$2,000,000 and a paid-in capital of \$1,298,856. The International began business in October 1911 with an authorized capital of \$10,000,000.

—The Bank of Ottawa (head office, Ottawa, Canada), again shows exceptional growth in its business during the past year, according to its last official report. Deposits during 1912 reached a total of \$38,157,677, as against \$34,864,147 in 1911, a gain of over three million dollars—while its aggregate resources total over fifty million dollars, the exact amount being \$50,909,243. In 1911 the aggregate was \$46,458,537. The bank has a paid-up capital of \$3,825,480; a rest account of \$4,325,480. It operates a hundred branches throughout Canada. David MacLaren is President and George Burn General Manager.

—The statement of the Bank of Toronto (head office Toronto, Canada) for the year ending November 30 1912

shows that institution to be enjoying a marked degree of prosperity. Net profits of \$835,787 after making all deductions are shown for the year, which compares with \$677,964 in 1911. Dividends aggregating 12% were paid, representing \$591,228. The total assets are reported at \$59,226,548, as against \$57,067,664 in 1911 and deposits stand at \$41,622,345. The bank has a paid-up capital of \$5,000,000 and a rest account of \$6,000,000. In anticipation of the enactment of the Bank Act (recently introduced by the Minister of Finance), which calls for the appointment by the stockholders of each bank of an auditor who must verify and sign the balance sheet to be presented by the directors at the annual meeting, a motion appointing Geoffrey T. Clarkson as auditor to represent the stockholders of the Bank of Toronto was passed at its annual meeting on the 8th inst. The death during the year of former President W. H. Beatty, who retired from the presidency in January 1911 was recorded with the deepest regret at the meeting. The bank has under construction in Toronto a magnificent new head office building which when completed will be one of the finest in the country; it operates 116 branches in Ontario, Quebec and the Western Provinces. Duncan Coulson is President; W. G. Gooderham and Joseph Henderson are Vice-Presidents; Thomas F. How is General Manager, and T. A. Bird Inspector.

—The semi-annual statement of the Union Discount Co., London, has come to hand and is given in detail on another page. The balance sheet of Dec. 31 1912 shows gross assets of \$145,033,609. Out of the profits for the half-year there was added \$100,000 to the reserve fund, which now stands at \$3,350,000; a semi-annual dividend was paid at the rate of 12% per annum on the \$3,750,000 capital stock paid in, calling for \$225,000, and after other usual deductions a balance of \$796,572 was carried forward to the next account.

—The semi-annual statement of the National Discount Co., London, will be found in another column. The gross assets Dec. 31 1912 were \$108,056,757, deposits and sundry balances \$79,359,512. The company paid a six months' dividend at the rate of 10% per annum, requiring \$211,666. There was added \$75,000 to the reserve fund, increasing the same to \$2,425,000, and after the usual deductions a balance of \$319,486 was carried forward to the next account.

### BUSINESS IN ENGLAND IN 1912.

(Communicated by our London Correspondent.)

*London, Saturday, Jan. 11 1913.*

The economic history of the year 1912 in the United Kingdom offers unusual contrasts and contradictions. There has been much to cause grave anxiety, and even depression, and yet trade has been better than in any year in the memory of man. Moreover, the climatic conditions have been unusually unfavorable. The first three months were almost constantly wet. In many cases farming operations were practically suspended. In most they were seriously retarded. In April and May there was a protracted drought which enabled sowing to be pushed forward rapidly and successfully. But, unfortunately, the bright skies were accompanied by cold winds and frequently by frosts at night, which greatly checked vegetation. A second period of wet weather set in with June and continued throughout the following two months—indeed, from about the middle of July to the end of August the downpour was nearly incessant, greatly injuring the crops, delaying, and in many cases making ineffectual, their ripening, while the getting of them in was conducted under the most unfavorable conditions. In September and the first half of October there was a second bright and warm period. But since the middle of October the weather has again been wet and mild. Upon the whole, the actual rainfall for the year has not so much exceeded the average as was anticipated. But rain fell when dry weather was required, and drought occurred when rain would

have been most beneficial. Lastly, when the time for harvesting came there were almost unbroken rains and high winds. Naturally, there was a sharp rise in the prices of all kinds of home-grown food in the early part of the year, due partly to the coal strike perhaps as much as to the unfavorable weather. But in July prices dropped considerably, and in the month of September the lowest price for English wheat for ten years was recorded. All the grain crops have proved deficient in quantity and poor in quality, while farmers have not been compensated by high prices. On the other hand, for the general population the effects of the unfavorable season were counteracted by abundant imports from abroad. The root crops, and likewise peas and beans, proved good; while the hay crop, in spite of the unfavorable weather in which it was gathered in, was much better than in the year before, which saw exceptional heat and protracted drought.

The influence of the disappointing weather was heightened by the great coal strike early in the year. Taking it altogether, the year 1912 has not seen as much labor unrest as its immediate predecessor. But the disputes that did occur were more injurious in their effects. The coal strike lasted for six weeks in the spring, and for a time dislocated all kinds of business, especially manufacturing business, while it compelled the railways to suspend their traffic to a great extent. Yet, to the surprise of everybody, the consequences have been much slighter than was apprehended. There turned out to be a much larger reserve of coal than anybody had supposed, while the stoppage of manufactures and the dislocation of railway traveling so reduced the demand for the article that the effect turned out to be much less than anybody could have supposed possible. The very poor suffered severely. Perhaps the miners themselves and their families suffered as much as anybody else. But the great bulk of the population were but slightly affected. That this was so was shown to the surprise of every one by the outburst of trade activity that immediately followed the end of the strike. There were subsequently other labor disputes, like the dock strike in London and one or two strikes on the railways. But, speaking generally, the labor quarrels were much less bitter and much less protracted than in the two years immediately preceding, barring, of course, the coal strike. From the end of that strike until the outbreak of the Balkan war the volume of trade continued to expand amazingly. Month after month the Board of Trade returns showed unprecedented increases over preceding years. Prices of all kinds of minerals, which had been sent up unduly during the coal strike, remained high, though, of course, they came down considerably after the termination of the strike. Still, the general activity of trade, and the immense demand not only for coal but iron, tin, copper and other metals, constantly increased. So far as the poorer part of the population was concerned, the fall in prices of food in the second half of the year made up for the rise in the prices of minerals, house rent and the like. But, strange to say, with all the unprecedented activity of trade, there was not that rise in wages that might reasonably have been anticipated. Wages, of course, did advance—for instance, in the coal trade and in the allied industries—but there was not the advance in wages that might have been expected from such great activity in trade.

The trade activity was by no means confined to the United Kingdom and its over-sea possessions. It extended all over the world, and, because of disturbing influences, its expansion was especially remarkable throughout Europe and a great part of the Far East, more particularly India. The war between Italy and Turkey continued until October. But as the Turks were unable to reinforce their garrison in Tripoli and the Italians did not venture to land troops in Turkey, its continuance affected public feeling exceedingly little outside the two belligerent countries. Trade, therefore, continued to advance upon the Continent as well as here at home. Unfortunately, much of the Continental trade was carried on in far too great an extent upon borrowed money. The best informed, in consequence, were apprehensive of trouble. The trouble came with the declaration of war by the allied Balkan States against Turkey. The



declaration caught operators on the Continent, and more particularly in Germany and Austria-Hungary, quite unprepared. Nobody in those countries believed that the Balkan States could act loyally together; and, therefore, nobody had thought it possible that war would ensue. The result was a great scare upon all the Continental bourses; immense quantities of stock were thrown upon the markets recklessly; but, happily, the United States and Canada were in a position to buy freely, for an exceptionally large part of the sales were of American and Canadian securities. It was known that the relations between Austria-Hungary and Servia were strained, and it was feared that those between Austria-Hungary and Russia were not much better. Therefore, the apprehension of a great European war accentuated the trouble. Moreover, both Austria-Hungary and Germany export commodities on a large scale to the Balkan States, and as the latter declared moratoriums, particularly Bulgaria, the difficulties of traders throughout the two central European States were greatly aggravated. To this was added the inconvenience caused by the difficulty of ships sailing from the Dardanelles, for the Turkish fleet did not dare to venture out, and the Greek fleet threatened the forts on the Dardanelles.

In addition to this, in Paris, where the fear of a great European war immediately raised the spectre of a German invasion, there was a scare quite as great as in either Germany or Austria-Hungary. The selling of Russian securities both by French and by German holders was, consequently, on an immense scale; and to protect the market the Russian Government bought all the stocks offered, thereby turning the exchange against Russia and creating a scarcity of funds in the markets of both St. Petersburg and Moscow. After a while, happily, the apprehensions died down. It became evident that the Russian Government did not intend to provoke war. It put forward no claim for the free passage of its warships backwards and forwards through the Dardanelles, and it exercised a calming effect over Servia. For a while the War Party in Austria-Hungary kept alive apprehension, but ultimately it was controlled by the aged Emperor, and as the year drew to a close the fear of an extension of the war almost died out. A more hopeful feeling sprang up everywhere, and in London the last day of the year saw cheerful and hopeful stock markets. In spite of all—war scares, bad weather, injured crops, and strikes—the trade of this country continued surprisingly good, though the outbreak of the war checked the expansion that had previously been going on.

The Board of Trade returns for December, which sum up the results of the whole year, were published on the afternoon of the 7th of this month; and they show that, notwithstanding war, strikes, financial apprehensions respecting certain Continental countries, and all the other disturbing causes, the trade of the United Kingdom continued to the very end wonderfully good. The value of the imports for the month of December amounted to the huge total of £74,068,698, being an increase over the corresponding month of the preceding year of £9,130,811, or 14.1 per cent. The value of the imports for the whole year was £744,896,514, exceeding anything in the history of the country. It shows an increase over the total for 1911 of £64,738,987, or 9.5 per cent. The value of the re-exports for the month was £9,241,907, an increase compared with December 1911 of £562,058, or 6.5 per cent. The value of the re-exports for the whole year was £111,837,905, an increase of £9,078,771, or 8.8 per cent. The value of the exports of British and Irish produce and manufactures for the month was £41,459,038, an increase over the corresponding month of the preceding year of £2,887,159, or 7.5 per cent. For the year the value was £487,434,002, an increase of £33,314,704, or 7.3 per cent. The total trade, then, that is to say, the imports and the exports added together, amounted to the unprecedented total of £1,344,168,421, being an increase over the preceding year of £107,132,462, or 8.7 per cent. It may be added that the imports of bullion and specie altogether for the year amounted to £69,467,185, an increase over 1911 of £6,479,685, or 10.3 per cent; while the exports amounted to £64,871,488, an increase of £7,847,411, compared with 1911, or 13.8 per cent. Of the total, the gold imports amounted to £52,688,881, an increase of £3,995,128, or 8.2 per cent; while the exports of gold amounted to £46,538,469, an increase of £6,437,929, or 16.0 per cent. It will be seen, therefore, that of the total imports of gold during the year, amounting, as just said, to £52,688,881, only £6,150,412,

or 11.7 per cent were retained in the country. It is a remarkable fact that while the trade of the United Kingdom was the largest of any single year, and extended over the whole world, the country's holdings of gold increased surprisingly little from year to year, while many other countries with much smaller trades added immensely to their gold holdings. The total imports of silver for the past year amounted to £16,778,304, an increase compared with 1911 of £2,484,557, or 17.4 per cent; the exports amounted to £18,333,019, being an increase of £1,409,482 over the year before, or 8.3 per cent. It will be seen that in the case of silver the exports exceeded the imports by £1,554,715, or 9.2 per cent.

British imports by months have been as follows:

	1912.	1911.	Difference.	Per Cent.
Imports—	£	£	£	
January	67,002,582	62,693,421	+4,309,161	+6.8
February	59,719,722	56,071,259	+3,648,463	+6.5
March	61,187,949	58,538,332	+2,649,617	+4.5
April	60,414,742	61,850,615	-1,435,873	-2.3
May	55,130,632	53,932,092	+1,198,540	+2.2
June	50,668,135	51,102,539	-434,404	-0.8
July	58,304,351	51,038,081	+7,266,270	+14.2
August	59,656,976	50,548,929	+9,108,047	+18.0
September	57,184,788	53,679,555	+3,505,233	+6.5
October	71,026,531	60,704,769	+10,321,762	+17.0
November	70,995,218	65,394,159	+5,601,059	+8.5
December	74,068,698	64,937,887	+9,130,811	+14.1
Year	744,896,514	680,157,527	+64,738,987	+9.5

Exports by month have been as follows:

	1912.	1911.	Difference.	Per Cent.
Exports—	£	£	£	
January	40,416,812	37,720,831	+2,695,981	+7.1
February	37,490,329	35,653,120	+1,837,209	+5.2
March	40,713,971	40,863,912	-149,941	-0.3
April	32,887,127	35,692,456	-2,805,329	-7.8
May	38,832,475	37,614,828	+1,217,647	+3.2
June	34,972,331	36,113,150	-1,140,819	-3.1
July	41,596,260	34,607,626	+6,988,634	+20.2
August	43,778,721	36,082,709	+7,696,012	+21.3
September	43,204,469	36,819,254	+6,385,215	+17.3
October	48,333,982	43,546,503	+4,787,479	+10.9
November	43,358,387	40,986,391	+2,371,996	+5.8
December	41,459,038	38,571,879	+2,887,159	+7.5
Year	487,434,002	454,119,298	+33,314,704	+7.3

The re-exports of foreign and colonial produce by months show the following contrast:

	1912.	1911.	Difference.	Per Cent.
Re-exports—	£	£	£	
January	9,594,626	8,641,472	+953,154	+11.1
February	10,724,619	9,994,156	+730,463	+7.3
March	10,866,706	9,174,666	+1,692,040	+18.4
April	10,084,058	9,488,811	+595,247	+6.3
May	10,825,163	8,834,951	+1,990,212	+22.6
June	5,738,549	5,753,388	-14,839	-0.3
July	7,093,659	8,178,719	-1,085,060	-13.2
August	9,957,790	8,178,719	+1,779,071	+21.6
September	8,034,788	7,818,319	+216,469	+2.7
October	10,044,724	8,673,107	+1,371,617	+15.8
November	9,631,336	7,834,229	+1,797,107	+23.0
December	9,241,907	8,679,849	+562,058	+6.5
Year	111,837,905	102,759,134	+9,078,771	+8.8

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

The complete trade figures of imports and exports into and from Great Britain for three years are as follows:

	1912.	1911.	1910.
Exports—	£	£	£
Home products	487,434,002	454,119,298	430,384,772
Re-shipments of imports	111,837,905	102,759,134	103,761,045
Total exports	599,271,907	556,878,432	534,145,817
Imports—	£	£	£
Total merchandise	744,896,514	680,157,527	678,257,024
Excess of imports over exports	145,624,607	123,279,095	144,111,207

The annual return of the amount of bills, checks, &c., paid at the London Bankers' Clearing House during the past year show that the total amounted to £15,961,773,000, being an increase over the preceding year of £1,347,896,000, or 9.2%. There was a larger percentage of increase in 1905 over 1904—as much, indeed, as 16.3%; and in 1909 over 1908, 11.5%. But those increases were due largely to the opening of new branches of banks, both in the City and outside. Moreover, the total in 1912 was immensely larger than in either of the two years referred to, and the very large increase, therefore, corroborates all the other evidence pointing to the fact that the trade of the year just ended was the largest and most active of any year in the history of the country. The monthly and the daily totals record the largest increases in the history of the Clearing House; but the weekly totals do not. With the exception of March, every month in the year exhibited an increase over 1911. On Consols settling days, which occur only once a month, there was an increase for the year of £46,641,000, or 6.7%. On the fourths of the months, which are the great trade settling days, the increase was £74,420,000, or 14.8%, compared with 1911. Nine out of the twelve months contributed to the increase. The Stock Exchange settling days show an increase of £143,512,000, or 6.5%, over the preceding year, and the total is the largest on record. The increase in the case of both Consols and of other Stock Exchange securities is remarkable, for there was a heavy fall on three several occasions, firstly, when the coal strike broke out; secondly, when the dock strike occurred, and, lastly, when the war in the Bal-

kans began. No doubt the selling on these several occasions was on an immense scale, and accounts largely for the marked increase upon settling days. But the Clearing House officials bear testimony to what has been the general belief in the City throughout the year, that investment all through the twelve months was upon an immense scale, more particularly in stocks that yield over 4%. The Clearing-House authorities call attention to the substantial gain in the country check clearings compared with 1911, which they consider one of the most satisfactory results of the year, as it affords further evidence that trade all over the country was both prosperous and unusually active. A table has been published showing the country check clearings in each year since 1902, and with the exception of 1908 there is a continuous increase. The officials point out that this is all the more noteworthy as there has been no unusual addition of branches of banks during 1912. The increase is due to the natural growth of banking and to the substantial augmentation in trade.

The following table shows the total clearings through the London Clearing House during 1912 compared with 1911:

	1912.	1911.	Increase or Decrease—
	£	£	%
Town.....	13,813,447,000	12,598,071,000	+1,217,376,000 +9.6
Metropolitan.....	841,264,000	796,386,000	+44,878,000 +5.5
Country.....	1,307,062,000	1,221,420,000	+85,642,000 +7.1
Total.....	15,961,773,000	14,615,877,000	+1,347,896,000 +9.2
Stock Exchange Pay Days.....	2,362,212,000	2,218,700,000	+143,512,000 +6.5
Consols Settling Days.....	725,293,000	678,662,000	+46,631,000 +6.7
Fourths of Months.....	643,156,000	568,736,000	+74,420,000 +13.3

Below we contrast the clearings through the ten principal provincial clearing houses during the 52 weeks ended with Dec. 28 1912, with those of the corresponding period of 1911:

	1912.	1911.	Inc. or Dec.—
	£	£	%
Birmingham.....	70,323,327	63,774,082	+6,549,245 +10.3
Bristol.....	35,708,000	33,451,000	+2,257,000 +6.8
Dublin.....	169,813,300	164,836,700	+4,976,600 +3.0
Leeds.....	23,609,404	22,392,389	+1,277,015 +5.7
Leicester.....	13,561,519	12,954,993	+606,526 +4.7
Liverpool.....	234,347,144	217,318,950	+17,028,194 +7.7
Manchester.....	344,227,634	336,160,250	+8,067,384 +2.4
Newcastle.....	54,239,987	48,291,587	+5,948,400 +12.3
Nottingham.....	16,785,062	15,906,421	+878,641 +5.5
Sheffield.....	24,199,331	22,648,141	+1,551,190 +7.3
Total, 10 towns.....	986,874,708	937,874,708	+49,240,195 +5.2

The returns of revenue of the United Kingdom for the nine months ended with December strengthen the evidence of the trade figures, showing that the country is more prosperous than ever before. The total receipts for the first nine months of the current financial year—the nine months beginning with April and ending with December—amounted to £117,317,870, an increase of £3,400,286 over the receipts of the corresponding period of the preceding year, being at the rate of 3%. It is true that a good deal of this increase is due to the taking over of the telephone system from the old National Telephone Co. It was estimated that for the whole year the telephone receipts would amount to about 3 millions sterling; and therefore hasty readers have jumped to the conclusion that the increase in the revenue is due almost entirely to a new source of income and not to an expansion of the old sources of income. But that is a complete mistake, for the year 1911-12 showed an increase of revenue in consequence of the rejection of the preceding Budget and the non-collection of the whole of the taxes. That windfall to 1911-12 was not repeated in the nine months with which we are here concerned, and if we set off the three millions which came as a windfall to 1911-12 against the three millions expected from the addition of the telephone service in the current financial year, the one neutralizes the other, and there remains a clear gain of £3,400,000 for the first nine months of the current financial year. This large gain is due partly to death duties and partly to stamps, the latter being a consequence of the exceedingly good trade. On the other hand, while customs are satisfactory, there is a falling off in excise; but that is due to an exceptional state of things. In the year 1911-12 all brewing materials were exceptionally scarce and dear, with the result that the brewers contracted their output as much as possible. The prices of these materials are now falling very satisfactorily. But there has not yet been time for the fall to affect the current year's revenue. Probably the next three months will benefit very materially; if not, the coming financial year most certainly will, for until quite recently not only were brewers contracting their output, but the retail dealers of every kind were allowing their stocks to run low, all looking forward to the fall in prices which is now taking place. Almost immediately, therefore, it is reasonable to look for a marked recovery in excise. It is worth while to enter into some explanation on these points, for they all go to confirm the view that never in its history has the United Kingdom been so prosperous as at present; and, furthermore, they encourage

the expectation that the entire year which will end with March next will give to the Chancellor of the Exchequer a much larger surplus than had been estimated by him.

The railway traffic returns are in accordance with all the other statistics relating to the condition of the country. For the first half of the year the receipts from passengers amounted to £20,465,000, showing a decrease for the six months of £647,000, or 3.1 per cent. The receipts from goods amounted to £26,563,000, showing a decrease of as much as £1,550,000, or 5.5 per cent. The total of both amounted to £47,028,000, being a decrease compared with the corresponding half of 1911 of £2,197,000, or 4.5 per cent. It will be recollected that the great coal strike which almost paralyzed trade for six weeks began on February 29 and lasted till April 6; and that the dock strike which very adversely affected London, though it was a much smaller affair than the coal strike, began on May 20 and lasted until July 27. It is not surprising, therefore, that there should have been a decrease in railway earnings. Indeed, the wonder is that the falling off was not considerably more serious. In the second half of the year the receipts from passengers amounted to £25,817,000, an increase of £792,000, or 3.2 per cent; those from goods reached £30,986,000, an increase of £1,997,000, or 6.9 per cent; while the total receipts from both passengers and goods amounted to £56,803,000, an increase of £2,789,000, or 5.1 per cent. For the whole year, in consequence, there was an increase in receipts from passengers of £145,000, or 0.3 per cent; and from goods of £447,000, or 0.8 per cent; making a total increase of £592,000, or 0.5 per cent. It will be seen that following the disorganization of trade in the first half of the year there was a striking recovery in the second half. Indeed, the activity of trade augmented month by month and promised, when it was again checked by the outbreak of the Balkan War, to surpass even the most sanguine estimates.

The cotton industry, in spite of a lockout at the beginning of the year and numerous disputes, actual and threatened, throughout the twelve months, was exceptionally prosperous. Perhaps the best illustration of this is the annual statistical record prepared by Mr. John Kidger of Oldham for the year ended with November. He says that for 100 companies the dividends paid have been 7 1-5 per cent, but much larger dividends could have been paid were it not for the desire of the directors to strengthen their reserve funds. Mr. Kidger further calculates that the year's profit on the share and borrowed capital added together works out at a little over 10½ per cent. And, respecting 110 other companies which do not publish their profits, he states that they have paid a mean average dividend of 9 per cent against 6 per cent in the year preceding. Another analysis shows that of 74 companies only one worked at a loss for the year, while the average on the share capital amounted to over 12½ per cent and the profit on share and loan capital combined to about 8 2-3 per cent. A third statement is to the effect that 153 companies with share, loan and mortgage capital somewhat exceeding 8½ millions sterling paid about 5½ per cent on this total combined capital and that 67 of the companies which issued balance sheets earned 9¾ per cent on their gross capital.

The wool trade has shared in the general prosperity. Although one of the Colonial wool sales in London had to be dropped on account of the coal strike, and it was with the greatest difficulty that the July sale was not also stopped because of the dock strike, yet upon the whole the trade has done exceedingly well. The Australian wool clip showed an increase over the preceding year of 44,000 bales. But the actual imports from Australia into this country showed a decrease of 61,000 bales, due partly to shifting arrivals, and partly to increasing purchases made in Australia itself. From the Cape, on the other hand, there was an increase in the imports of 87,000 bales, while the Argentine imports showed little variation. Practically, therefore, the supplies were increased but little. Consequently, prices tended upwards. At the end of the year merino wool was 10 per cent dearer than at the end of 1911; cross-breeds about 7½ per cent dearer, and medium and cross kinds from 10 to 15 per cent above the level of twelve months previously. Spinners have had a fairly satisfactory year, though they complain in many districts of the injury done by local strikes; and, furthermore, they complain that while the prices of the raw material have advanced, as just shown, the price of yarn has not advanced correspondingly. But weavers have had an exceedingly active and prosperous year. Altogether, in spite of com-



plaints here and there, the year has been for the wool trade, taken as a whole, an active and a prosperous one.

The quantities and values of textile exports from Great Britain for the last three years are given in the following table:

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1912.	1911.	1910.
<i>Quantities.</i>			
Cotton yarn.....lbs.	243,954,300	223,334,400	191,629,100
Piece goods.....yds.	6,912,625,800	6,653,672,300	6,017,625,200
Jute yarn.....lbs.	53,471,700	49,326,100	58,852,700
Piece goods.....yds.	161,798,200	149,415,700	176,435,300
Linen yarn.....lbs.	17,671,100	18,012,800	18,548,900
Piece goods.....yds.	213,139,700	193,829,200	220,568,000
Woolen yarn.....lbs.	63,032,100	65,374,800	67,893,700
Woolen tissues.....yds.	100,593,300	97,717,300	95,274,100
Worsted tissues.....yds.	72,187,800	78,494,000	95,269,000
<i>Values.</i>			
Cotton yarn.....£	16,223,235	15,663,435	13,337,780
Piece goods.....£	91,628,953	90,512,899	78,685,438
Jute yarn.....£	859,961	704,145	697,741
Piece goods.....£	2,442,033	2,044,840	3,062,322
Linen yarn.....£	1,268,489	1,220,309	1,196,948
Piece goods.....£	6,119,773	5,641,838	6,115,414
Woolen yarn.....£	5,900,126	6,477,189	6,548,928
Woolen tissues.....£	14,109,697	13,302,873	12,546,038
Worsted tissues.....£	6,712,057	7,124,492	7,874,345

As time goes on and further and further evidence is disclosed, the surprise that was felt at the time of the great coal strike that it was taken so calmly by the public and recovered from so quickly is deepened and widened. The strike lasted for six weeks and included every part of the country. Production during the time was completely stopped. Many of the greatest industries were likewise either suspended or were run on short time. While the stocks of coal were practically exhausted, yet prices of coal which had run up rapidly and seriously during the strike began to fall very soon after work was resumed. It is quite true, of course, that prices ever since have been higher than they were in 1911; but perhaps the most conclusive proof of the small influence of the strike upon the permanent course of prices is afforded by the fact that contracts on a great scale for the supply of coal to the very largest consumers such as railways, great shipping companies and extensive manufacturers, have been concluded since the strike at prices varying from 2s. to 3s. per ton above the contract prices of the preceding year. Furthermore, the course of prices during the second half of the year was steadily downwards, and the drop was most marked in the latest weeks of the year. Moreover, the impression is very general that 1912 will be found to have been almost as profitable a year for employers as the preceding year. It is impossible yet to speak with confidence on the point, as the necessary statistics have not so far been made public; but there is no doubt that even in the trade itself the general feeling is that, if it was not as prosperous, the falling off was hardly perceptible. The explanation of this state of things is to be found, partly, in the discovery, which even yet many people cannot fully credit, that the reserves of coal throughout the country when the strike took place were immensely larger than anybody had suspected; and that, consequently, the real distress was not as great as at the time was believed. A second reason is, no doubt, furnished by the eagerness with which the miners worked once the strike was over. Doubtless, having been idle for six weeks they were anxious to make up for their losses; and they threw themselves into their occupations with a will. Lastly, there has for some time been growing up an increasing demand for small coal as distinguished from larger coal. Since the strike the demand has augmented wonderfully, not only at home in the United Kingdom but also on the Continent. It is reported, for example, that the demand for small coal in Germany is so great that whereas for some time before the strike English coal owners were losing their hold upon the German market, since the coal strike they have been recovering it with marked rapidity; and the explanation generally offered is that it is due to the sudden expansion of the German demand for small British coal.

As in regard to the coal industry, so likewise in respect of that of iron and steel, the great coal strike had wonderfully little effect upon the prosperity of the year. While the strike actually lasted, of course, it partially or wholly put a stop to production. But as soon as it was over work was everywhere resumed; prices rapidly advanced; demand grew greater and greater, and it is everywhere admitted that profits were satisfactory. 1911 had been a very prosperous and active year, especially in its second half. But the production of pig iron had been so enormous for some time previously and continued augmenting throughout 1911 that the whole of the stocks produced were not consumed, and prices, therefore, remained low. Since the beginning of 1912, however, the demand has not merely overtaken,

but has surpassed production, and even in regard to pig iron the year has proved an exceedingly prosperous one. In all the branches of the finished iron and steel trades there is no question that the year has been one of the most successful on record. Prices have steadily risen. Great as production has been, consumption has been still larger, and profits, in consequence, have been highly satisfactory. Immediately after the end of the coal strike the demand both for finished iron and steel was so great that in numerous instances orders had to be refused. That, however, did not last very long, for naturally everybody exerted himself to the utmost to increase his output. Every workshop and factory efficiently equipped has been working at its fullest possible capacity. This result has been due, of course, to the great expansion of trade of all kinds all over the world, but in a particular way it has been due to the extraordinary expansion in shipbuilding.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1912.....	1,268,690	412,127	3,133,188	4,814,005
1911.....	1,209,113	375,296	2,931,496	4,515,905
1910.....	1,210,728	482,327	2,894,954	4,588,009
1909.....	1,140,695	580,215	2,489,889	4,210,799
1908.....	1,296,521	452,521	2,347,479	4,096,521
1907.....	1,943,930	429,161	2,779,127	5,152,217
1906.....	1,665,809	460,328	2,556,063	4,682,200
1905.....	982,876	546,569	2,101,937	3,721,382
1904.....	810,374	325,371	1,927,171	3,262,842
1903.....	1,065,380	604,076	1,895,145	3,564,601
1902.....	1,102,566	716,210	1,759,248	3,578,024
1901.....	839,182	572,724	1,455,813	2,867,719
1900.....	1,427,525	463,731	1,649,433	3,540,689
1899.....	1,380,342	500,667	1,746,171	3,717,180
1898.....	1,042,853	609,403	1,592,094	3,244,350
1897.....	1,201,104	782,045	1,702,957	3,686,106
1896.....	1,060,165	747,662	1,782,571	3,590,398
1895.....	866,568	457,652	1,811,421	2,835,641
1894.....	830,983	425,242	1,457,771	2,649,996
1893.....	840,294	558,375	1,457,905	2,856,574
1892.....	767,053	468,003	1,504,223	2,739,279
1891.....	840,055	702,247	1,497,844	3,240,146
1890.....	1,145,268	1,035,431	1,820,731	4,011,430
1889.....	1,190,371	1,080,892	1,905,919	4,186,182
1888.....	1,036,319	1,020,000	1,910,242	3,966,563
1887.....	1,158,174	1,011,779	1,973,075	4,143,028
1886.....	1,044,257	739,651	1,666,289	3,886,197
1885.....	960,931	714,276	1,455,475	3,330,682
1884.....	1,269,576	728,540	1,497,439	3,495,555
1883.....	1,564,048	971,165	1,508,995	4,044,208
1882.....	1,758,072	936,949	1,658,531	4,353,552
1881.....	1,480,190	820,671	1,517,453	3,820,316
1880.....	1,632,349	693,696	1,456,955	3,783,000
1879.....	1,223,436	463,878	1,196,170	2,883,484
1878.....	924,646	441,384	933,193	2,299,223
1877.....	881,442	407,024	965,285	2,253,751
1876.....	910,905	414,556	899,509	2,225,070

Lloyd's Register of Shipbuilding is published so late that it is not worth while holding back this review for the sake of obtaining it, since, although the same exactness cannot be secured, yet the available information is so nearly correct that for practical purposes it is quite sufficient. The first point that comes out in the statistics is that, in spite of the coal strike and the war alarms, the difference in the number of ships built compared with 1911 is surprisingly small. For 1912 the total number of vessels turned out in the United Kingdom was 1,373, compared with 1,479 in 1911, a decrease of 106, or 7.2 per cent. The tonnage, however, was 2,085,326, which compares with 2,081,547 in 1911, an increase of 3,779 tons, or 0.2 per cent. The horse-power was 2,271,277, against 2,225,916 in 1911, an increase of 45,361, or 2.0 per cent. As has been the case for a great many preceding years, the Clyde stands much before all other British shipbuilding centres, the total tonnage built upon the Clyde being 640,529 tons, with horse-power of 878,326. The tonnage of vessels built upon the Tyne was 388,376 tons and the horse-power 464,855; on the Wear the tonnage was 309,934 tons and the horse-power 191,806; and on the Tees and Hartlepool the tonnage was 261,888 tons and the horse-power 182,210. All over Scotland the firms engaged in shipbuilding and marine engineering were busy throughout the twelve months, and at the close of the year prospects continued exceedingly good. The general impression is that, great as was the activity during the past two years, it has not spent itself; that it was, in fact, a legitimate result of the regular demands of the world's trade. Altogether the year has been prosperous as well as very active, the profits being quite satisfactory. Belfast firms constructed during the year 22 vessels with a total tonnage of 164,748 tons and a horse-power of 93,450. These figures show a decrease in tonnage of 12,077, or 6.4 per cent, and in horse-power of 56,666, or 37.7 per cent.

Not less surprising than the preceding facts is it that the European money markets have not been as much disordered as under similar circumstances in the past they always have been. In London the Bank of England was not obliged to raise its rate of discount above 5 per cent. It is true that credit was exceedingly sound, that speculative engagemen-

were few and that caution had been observed in all departments of business. But serious fears of financial troubles upon the Continent were entertained and there was keen alarm lest there might be an outbreak of a great European war. This makes it remarkable that the rate of discount never went above 5 per cent in London, and that generally speaking the open market rate was not very much over 4 per cent. In Paris, the Bank of France rate was 4 per cent, but then the Bank was not a free lender or discount, while the other banks greatly restricted the accommodation they gave to their customers. In France business is sound, and credit before the outbreak of the war was strong. The trouble there has risen from the fear of invasion and it led large numbers of people to hoard upon a great scale. The Bank of France can pay either in gold or silver, as it pleases, and it is not a willing giver of gold. But the demand for its notes was on an immense scale, and the notes were hoarded. In both Germany and Austria-Hungary there was also hoarding on an exceptional scale. In both, the banks borrowed wherever they could obtain accommodation at from 6 to 7 per cent, and sometimes higher rates, for a month. The public was willing to pay almost any rates demanded, and everybody looked forward to the end of the year with not a little anxiety. In Germany nobody feared a breakdown, for the Reichsbank is in a position to give accommodation to all who are in good credit. Although, therefore, nobody doubted that the settlement at the end of the year would be an extremely difficult one, everybody hoped that there would be no serious trouble, and that rates would rapidly fall when the New Year set in. In Austria-Hungary there was more uneasiness, for the country is not as developed as Germany, while trading upon borrowed foreign money was on a very large scale. The expenditures, too, of the Government in mobilizing, and the troubles of merchants in consequence of the war, all combined to exaggerate the difficulties. Moreover, the strange refusal of the Government to contradict the wild rumors circulated of the mutilation by Servians of an Austrian Consul lashed public feeling almost to fury and at one time even the calmest feared that the Government would be hurried into war whether it wished for it or not. At last, happily, the representations respecting the Prochaska affair were shown to be false and gradually a quieter feeling supervened. All this turmoil upon the Continent naturally checked enterprise here at home. Nobody knew what might happen and everybody, therefore, was desirous of keeping his funds well in hand. Still, there was no stringency in London. Everyone in good credit was able to borrow easily, and on fairly moderate terms, while the reserve of the Bank of England was not allowed to fall unduly low.

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, &c., each week of the year:

BANK OF ENGLAND IN 1912—(00,000s omitted).

1912.	Note Circulation.	Bullion in both Departments.	Deposits.		Securities.		Reserve of Notes and Coins.	Bank Rate.	3 Months' Bank Rate.	Market Rate.
			Public.	Other.	Govt.	Other.				
Jan. 3	20.2	34.4	16.7	49.4	15.3	44.9	23.7	4 (a)	3 7-16	
" 10	28.6	36.0	14.9	40.2	15.3	31.9	25.9		3 11-16	
" 17	28.0	37.3	16.9	39.6	15.3	31.7	27.7		3 13-16	
" 24	27.3	38.0	19.6	39.2	15.3	32.9	28.7		3 13-16	
" 31	28.2	38.8	17.9	41.4	15.3	33.6	28.5		3 7-16	
Feb. 7	27.9	38.8	18.2	37.3	14.9	29.3	29.4	3 1/2 (b)	3 5-16	
" 14	27.7	39.2	18.8	39.7	15.1	31.4	29.9		3 1/2	
" 21	27.7	39.9	22.7	40.3	15.1	35.3	30.6		3 7-16	
" 28	27.9	40.1	21.6	44.8	15.1	38.8	30.5		3 5-16	
Mar. 6	28.2	39.1	23.7	42.4	15.1	39.9	29.3		3 7-16	
" 13	28.1	37.9	23.8	45.6	14.3	43.0	28.3		3 9-16	
" 20	28.0	38.3	25.0	41.6	14.3	41.9	28.7		3 1/2	
" 27	28.5	38.2	25.8	39.4	14.3	41.1	28.2		3 1/2	
Apr. 3	29.5	36.0	22.2	40.5	14.3	41.8	24.9		3 1/2	
" 10	28.9	36.4	20.0	40.4	14.3	38.0	25.9		3 1/2	
" 17	28.6	37.8	19.0	41.9	14.3	36.7	27.6		3 7-16	
" 24	28.6	39.5	18.6	41.9	14.3	34.8	29.5		3 1/2	
May 1	29.1	39.7	18.0	41.3	14.2	33.9	29.1		3 1/2	
" 8	28.9	39.7	17.3	39.7	14.2	31.5	29.2	3 (c)	2 1/2	
" 15	28.8	39.8	16.8	39.6	14.2	30.5	29.5		2 1/2	
" 22	28.9	40.0	20.4	37.2	14.2	31.7	29.6		2 15-16	
" 29	28.9	39.4	20.5	41.2	14.2	36.5	28.8		3	
June 5	29.1	40.7	21.7	40.3	14.2	35.6	30.0		2 13-16	
" 12	28.8	41.1	22.2	39.8	14.2	34.9	30.8		2 1/2	
" 19	28.6	41.5	23.4	40.5	14.0	36.4	31.4		2 15-16	
" 26	29.2	41.1	23.7	43.0	14.0	40.3	30.3		2 13-16	
July 3	29.9	40.4	21.4	48.4	13.9	44.8	25.9		2 1/2	
" 10	29.6	40.4	17.9	40.3	13.9	33.0	29.3		2 15-16	
" 17	29.3	40.9	17.6	41.4	13.9	32.9	30.1		3 1-16	
" 24	29.3	41.1	18.4	41.7	13.9	33.9	30.3		3 1-16	
Aug. 1	29.9	39.7	16.8	40.8	13.9	33.6	28.2		3	
" 8	29.5	40.9	16.5	43.3	13.9	34.1	29.8		3 1/2	
" 15	29.2	40.9	17.5	42.9	13.4	35.1	30.1		3 3-16	
" 22	29.2	41.7	17.2	45.4	13.4	36.4	31.0	4 (d)	3 1/2	
Sept. 4	29.3	42.2	15.9	47.1	13.4	36.5	31.4		3 1/2	
" 11	28.9	42.2	15.5	47.4	13.4	36.1	31.7		3 9-16	
" 18	28.5	41.6	15.9	46.4	13.4	35.6	31.5		3 1/2	
" 25	28.8	41.7	16.9	44.0	13.4	34.6	31.3		3 11-16	
Oct. 2	29.6	38.9	13.9	43.1	13.3	34.2	27.8		3 15-16	
" 9	29.2	37.9	10.1	45.3	13.3	32.9	27.2		3 15-16	
" 16	28.6	37.6	9.4	46.8	13.0	33.5	27.4	5 (e)	4 1/2	
" 23	28.5	37.6	11.4	44.1	13.0	32.7	27.5		4 1/2	
" 30	28.6	37.3	11.7	45.2	13.0	34.5	27.2		4 15-16	
Nov. 6	28.6	36.5	10.2	45.3	13.0	33.9	26.4		4 15-16	
" 13	28.3	36.6	12.7	40.8	13.0	31.6	26.8		4 1/2	
" 20	28.3	37.5	12.9	40.6	13.0	31.7	27.6		4 1/2	
" 27	28.3	37.8	13.2	41.7	13.0	31.8	27.9		4 1/2	
Dec. 4	28.6	36.4	11.9	40.5	13.0	30.9	26.3		4 7-16	
" 11	28.4	34.2	11.2	39.3	13.0	31.0	24.3		4 1/2	
" 18	28.7	32.5	11.3	40.2	13.0	34.1	22.2		4 1/2	
" 25	29.3	30.3	12.4	39.1	13.0	36.8	19.5		4 1/2	
Jan. 1, '13.	29.2	31.3	14.2	62.0	14.8	49.6	20.5		4 9-16	

(a) Date at which rate was made, Sept. 21 1911; (b) Feb. 8 1912; (c) May 9 1912; (d) Aug. 29 1912; (e) Oct. 17 1912.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate %	Number of days.	Year.	Rate %	Number of days.
1903.			1909.		
Jan. 1 to May 21.....	4	140 days	Jan. 1 to Jan. 13.....	2 1/2	33 days
May 21 to June 18.....	3 1/2	28 days	Jan. 14 to Feb. 31.....	3	77 days
June 18 to Sept. 3.....	3	77 days	April 1 to Oct. 6.....	2 1/2	189 days
Sept. 3 to Dec. 31.....	4	120 days	Oct. 7 to Oct. 13.....	3	7 days
Year's average.....	3.75	365 days	Oct. 14 to Oct. 20.....	4	7 days
1904.			Oct. 21 to Dec. 8.....	5	49 days
Jan. 1 to April 14.....	4	105 days	Dec. 9 to Dec. 31.....	4 1/2	23 days
April 14 to April 21.....	3 1/2	7 days	Year's average.....	3.10	365 days
April 21 to Dec. 31.....	3	254 days			
Year's average.....	3.29	365 days			
1905.			1910.		
Jan. 1 to Feb. 8.....	3	67 days	Jan. 1 to Jan. 5.....	4 1/2	5 days
Feb. 9 to Sept. 6.....	2 1/2	182 days	Jan. 6 to Jan. 19.....	4	14 days
Sept. 7 to Sept. 27.....	3	21 days	Jan. 20 to Feb. 9.....	3 1/2	21 days
Sept. 28 to Dec. 31.....	4	95 days	Feb. 10 to Feb. 16.....	3	35 days
Year's average.....	3	365 days	Feb. 17 to June 1.....	4	77 days
1906.			June 2 to June 8.....	3 1/2	7 days
Jan. 1 to April 5.....	4	95 days	June 9 to Sept. 28.....	3	112 days
April 6 to May 3.....	3 1/2	28 days	Sept. 29 to Oct. 19.....	4	21 days
May 4 to June 21.....	4	49 days	Oct. 20 to Nov. 30.....	5	42 days
June 22 to Sept. 13.....	3 1/2	84 days	Dec. 1 to Dec. 31.....	4 1/2	31 days
Sept. 14 to Oct. 11.....	4	28 days	Year's average.....	3.72	365 days
Oct. 12 to Oct. 19.....	5	8 days			
Oct. 20 to Dec. 31.....	6	73 days			
Year's average.....	4.27	365 days			
1907.			1911.		
Jan. 1 to Jan. 17.....	6	17 days	Jan. 1 to Jan. 25.....	4 1/2	25 days
Jan. 18 to April 11.....	5	84 days	Jan. 26 to Feb. 15.....	4	21 days
April 12 to April 25.....	4 1/2	14 days	Feb. 16 to Feb. 28.....	3 1/2	21 days
April 26 to Aug. 15.....	4	112 days	Mar. 1 to Sept. 20.....	3	196 days
Aug. 16 to Oct. 31.....	4 1/2	77 days	Sept. 21 to Dec. 31.....	4	102 days
Nov. 1 to Nov. 4.....	5 1/2	4 days	Year's average.....	3.47	365 days
Nov. 5 to Nov. 7.....	6	3 days			
Nov. 8 to Dec. 31.....	7	84 days			
Year's average.....	4.92	365 days			
1908.			1912.		
Jan. 1 to Jan. 2.....	7	2 days	Jan. 1 to Feb. 7.....	4	38 days
Jan. 3 to Jan. 16.....	6	14 days	Feb. 8 to May 8.....	3 1/2	91 days
Jan. 17 to Jan. 23.....	5	7 days	May 9 to Aug. 28.....	3	112 days
Jan. 24 to Feb. 5.....	4	42 days	Aug. 29 to Oct. 16.....	4	49 days
Feb. 6 to Feb. 19.....	3 1/2	14 days	Oct. 17 to Dec. 31.....	5	76 days
Feb. 20 to May 28.....	3	70 days	Year's average.....	3.77	366 days
May 29 to Dec. 31.....	2 1/2	217 days			
Year's average.....	3.01	366 days			

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1910, 1911 and 1912, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE—(00,000s omitted).

1912.	Gold.	Silver.	Total.	1911.	Gold.	Silver.	Total.	1910.	Gold.	Silver.	Total.
Jan. 25.....	127.5	32.2	159.7	Jan. 26.....	130.1	32.8	162.9	Jan. 27.....	139.0	35.1	174.1
Feb. 29.....	129.2	32.3	161.5	Feb. 23.....	130.5	33.3	163.8	Feb. 24.....	139.3	34.9	174.2
Mar. 28.....	130.0	32.2	162.2	Mar. 30.....	129.6	33.6	163.2	Mar. 31.....	138.4	34.9	173.3
Apr. 25.....	129.6	32.3	161.9	Apr. 27.....	129.3	33.8	163.1	Apr. 28.....	136.6	35.0	171.6
May 30.....	130.1	32.5	162.6	May 26.....	129.6	34.2	163.8	May 26.....	136.6	35.4	172.0
June 27.....	130.5	32.8	163.3	June 29.....	128.5	34.1	162.6	June 30.....	136.1	35.3	171.4
July 24.....	131.9	31.9	163.8	July 27.....	127.7	34.0	161.7	July 28.....	135.7	34.1	170.1
Aug. 29.....	131.9	31.4	163.3	Aug. 31.....	126.8	33.7	160.5	Aug. 25.....	135.9	33.8	169.7
Sept. 26.....	131.0	30.4	161.4	Sept. 28.....	124.4	32.5	156.9	Sept. 28.....	134.8	33.8	168.6
Oct. 31.....	129.0	30.1	159.1	Oct. 26.....	125.6	31.7	157.3	Oct. 27.....	132.8	33.4	166.2
Nov. 28.....	128.8	29.7	158.5	Nov. 30.....	128.4	32.3	160.7	Nov. 24.....	131.9	33.4	165.3
Dec. 26.....	128.3	27.6	155.9	Dec. 28.....	128.2	32.2	160.4	Dec. 29.....	131.2	33.0	164.2

In face of labor disputes, unfavorable seasons, acute apprehensions of war and fear of financial troubles on the Continent, the new issues of the past year were the largest on record, except those of 1909 and 1910. They amounted in the aggregate to £212,472,832, against £196,216,492 in the preceding year, £232,142,731 in 1910 and £213,098,768 in 1909. It will be seen that the only year in which the issues of 1912 have been much exceeded is 1910. There is no doubt that the past year would have considerably exceeded all previous records were it not for, firstly, the coal strike, which, lasting for six whole weeks, threw the business of the country into disorder, and still more for the outbreak of the Balkan war. The check of the spring, due to the coal strike, was quickly recovered from. There sprang up a hope that the strike had turned out so contrary to the expectations of the miners that it would teach the working classes generally a salutary lesson, and that, therefore, labor disputes would in the early future be less numerous than they had been for some time before. Moreover, as the year advanced, the prices of the necessities of life decidedly declined. The condition of the working classes, therefore, was improved. In addition, the extraordinary expansion of trade gave an impetus to new issues. Had it not been for the Balkan war they would have been larger in the two closing months of the year than ever before known, for it is notorious that the preparations for new issues were on a vast scale, and that they were not brought out because the public refused to subscribe and even underwriters proved shy of underwriting. Still, when everything is considered, the magnitude of the new issues is noteworthy as proving, firstly, the immense reserves of accumulated capital possessed by the country; and, secondly, the rising credit of the principal borrowers. Of all borrowers, Canada stands first. During the year there was raised on her account in this market £38,203,569, in addition to which there is coming out a new issue of shares amounting to 12 millions sterling nominal at the price of 175 and calling



for 21 millions sterling, which, when added to the issues actually made in the past year, raises the total to £59,203,569. The issues for the United States amounted to £23,004,803; for Argentina to £15,664,159; for Brazil to £13,342,872; for Australia to £13,444,867, and for Russia to £12,681,243. Below we give a table showing the countries to which the money subscribed went:

**TOTAL CAPITAL SUBSCRIPTIONS OF THE UNITED KINGDOM DURING 1912 AND 1911.**

	1912.	1911.	Inc. or Dec.	%
United Kingdom.....	52,122,207	32,244,037	+19,878,170	+61.7
India and Ceylon.....	3,896,320	5,278,488	-1,382,168	-26.1
British Colonies.....	60,819,130	55,653,900	+5,165,230	+9.3
Foreign countries.....	95,635,175	103,040,061	-7,404,886	-7.1
Total Indian, Colonial & foreign.....	160,356,625	163,972,455	-3,615,830	-2.2
Grand total.....	212,472,832	196,216,492	+16,256,340	+8.3

**PRICE OF SILVER FOR THREE YEARS.**

	1912.			1911.			1910.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan 26 13-10 25 1-16 25 1/2	25 1/2	24 3/4	25 1/4	24 3/4	24 1/2	24 3/4	24 1/2	24 1/2	24 1/2
Feb 27 1/2 26 1/2 27 3-16 26 1/2	26 1/2	25 1/2	26 1/4	25 1/2	24 1/2	25 1/4	24 1/2	24 1/2	24 1/2
Mar 28 1/2 26 11-16 26 1/2 24 1/2	26 1/2	25 1/2	26 1/4	25 1/2	24 1/2	25 1/4	24 1/2	24 1/2	24 1/2
Apr 28 1/2 26 11-16 27 9-32 24 1/2	26 1/2	25 1/2	26 1/4	25 1/2	24 1/2	25 1/4	24 1/2	24 1/2	24 1/2
May 28 1/2 27 11-16 28 1-32 24 1/2	27 1/2	26 1/2	27 1/4	26 1/2	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2
Jun 28 9-16 27 11-16 28 1-32 24 1/2	27 1/2	26 1/2	27 1/4	26 1/2	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2
Jul 28 3-16 27 11-16 28 1-32 24 1/2	27 1/2	26 1/2	27 1/4	26 1/2	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2
Aug 28 1/2 27 11-16 28 1-32 24 1/2	27 1/2	26 1/2	27 1/4	26 1/2	25 1/2	26 1/4	25 1/2	25 1/2	25 1/2
Sep 28 1/2 28 11-16 29 1-32 24 1/2	28 1/2	27 1/2	28 1/4	27 1/2	26 1/2	27 1/4	26 1/2	26 1/2	26 1/2
Oct 28 1/2 29 11-16 30 1-32 24 1/2	29 1/2	28 1/2	29 1/4	28 1/2	27 1/2	28 1/4	27 1/2	27 1/2	27 1/2
Nov 28 1/2 28 11-16 29 1-32 24 1/2	28 1/2	27 1/2	28 1/4	27 1/2	26 1/2	27 1/4	26 1/2	26 1/2	26 1/2
Dec 28 11-16 28 1/2 29 1-32 24 1/2	28 1/2	27 1/2	28 1/4	27 1/2	26 1/2	27 1/4	26 1/2	26 1/2	26 1/2
Yr 28 11-16 28 1-32 24 1/2	28 1/2	27 1/2	28 1/4	27 1/2	26 1/2	27 1/4	26 1/2	26 1/2	26 1/2

**CONTINENTAL DISCOUNT RATES.**

1912.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Dec.
Rates of Interest at—	1	1	1	1	1	1	1	1	1	1	1	1	31
Paris—													
Bank rate.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Open market.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Berlin—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Hamburg—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Frankfurt—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Amsterdam—													
Bank rate.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Open market.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Brussels—													
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	5	5	5	5	5	5	5	5	5	5	5	5	5
St. Petersburg—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	N	N	N	N	N	N	N	N	N	N	N	N	N
Madrid—													
Bank rate.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market.....	4	4	4	4	4	4	4	4	4	4	4	4	4
Copenhagen—													
Bank rate.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Open market.....	5	5	5	5	5	5	5	5	5	5	5	5	5

N. Nom. c 4 11-16. d 3 15-16. e 3 5-16. f 4 13-16. h 4 7-16.

**DEBT STATEMENT OF DEC. 31 1912.**

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31 1912. For statement of Nov. 30 1912, see issue of Dec. 7 1912, page 1512; that of Dec. 31 1911, see issue of Jan. 27 1912, page 257.

**INTEREST BEARING DEBT DEC. 31 1912.**

Title of Loan—	Interest Payable.	Amount Issued.	Registered.	Coupon.	Total.
2s, Consols of 1930.....	Q-J.	646,250,150	642,461,150	3,789,000	646,250,150
3s, Loan of 1908-19.....	Q-F.	198,792,660	44,597,740	19,347,720	63,945,460
4s, Loan of 1925.....	Q-F.	162,315,400	100,455,960	18,034,000	118,459,960
2s, Pan. Canal Loan 1906.....	Q-F.	54,631,980	54,608,380	23,600	54,631,980
2s, Pan. Canal Loan 1908.....	Q-F.	30,000,000	29,667,420	332,580	30,000,000
3s, Pan. Canal Loan 1911.....	Q-S.	50,000,000	35,455,500	14,544,500	50,000,000
2 1/2s, Post. Sav. bds. 1911.....	J-J.	41,900	37,080	4,820	41,900
2 1/2s, Post. Sav. bds. 1912.....	J-J.	417,380	320,420	96,960	417,380
2 1/2s, Post. Sav. bds. 1912.....	J-J.	854,360	719,280	135,080	854,360
Aggregate int. bearing debt.....		1,143,304,330	908,322,870	56,308,760	964,631,630

**DEBT BEARING NO INTEREST.**

	November 30.	December 31.
United States notes.....	\$346,631,016 00	\$346,631,016 00
Old demand notes.....	53,282 50	53,282 50
National bank notes redemption account.....	21,070,441 00	21,145,373 50
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,855,403 00	6,855,403 00
Aggregate debt bearing no interest.....	\$375,200,149 40	\$374,733,081 90

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

	November 30.	December 31.
Funded loan of 1891, continued at 2%, called May 18 1900. Interest ceased Aug. 18 1900.....	\$5,000 00	\$5,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904.....	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907.....	735,600 00	735,400 00
Refunding certificates, matured July 1 1907.....	13,960 00	13,940 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	903,990 26	903,830 26
Aggregate debt on which interest has ceased since maturity.....	\$1,095,450 26	\$1,095,070 26

**RECAPITULATION.**

Classification—	Dec. 31 1912.	Nov. 30 1912.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$964,631,630 00	\$964,631,630 00	—
Debt interest ceased.....	1,695,070 26	1,695,450 26	-\$380 00
Debt bearing no interest.....	374,733,081 90	375,200,149 40	-\$467 50
Total gross debt.....	\$1,341,059,782 16	\$1,341,587,229 66	-\$527,447 50
Cash balance in Treasury*.....	293,576,381 22	299,946,419 82	-\$6,370,038 60
Total net debt.....	\$1,047,483,400 94	\$1,041,640,809 84	+\$5,842,591 10

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

The foregoing figures show a gross debt on Dec. 31 of \$1,341,059,782 16 and a net debt (gross debt less net cash in the Treasury) of \$1,047,483,400 94.

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

ASSETS.	LIABILITIES.
Trust Fund Holding—	Trust Fund Liabilities—
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Total trust fund.....	Total trust fund liabilities.....
General Fund Holdings—	Gen. Fund Liabilities—
Certified checks on banks.....	National bank 5% fund.....
Gold coin and bullion.....	Outstanding checks and drafts.....
Gold certificates.....	Disbursing officers' balances.....
Silver certificates.....	Post Office Department account.....
Silver bullion.....	Miscellaneous items.....
United States notes.....	Total gen. liabilities.....
Treasury notes of 1890.....	
National bank notes.....	
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Total in Sub-Treas.....	
In Nat. Bank Depositories.....	
Credit Treasurer of U.S.....	
Credit U.S. dis. officers.....	
Total in banks.....	
In Treas. of Philippine Islands.....	
Credit Treasurer of U.S.....	
Credit U.S. dis. officers.....	
Total in Philippines.....	
Reserve Fund Holdings—	
Gold coin and bullion.....	
Grand total.....	

**TREASURY CURRENCY HOLDINGS.—**The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of Oct., Nov. and Dec. 1912 and Jan. 1913.

Holdings in Sub-Treasuries—	Oct. 1 1912.	Nov. 1 1912.	Dec. 1 1912.	Jan. 1 1913.
Net gold coin and bullion.....	285,229,839	302,675,520	304,334,340	299,750,929
Net silver coin and bullion.....	16,523,201	12,680,976	13,187,715	14,321,660
Net United States Treasury notes.....	8,740	10,113	8,440	10,115
Net legal tender notes.....	5,295,937	4,137,102	5,324,179	6,996,837
Net national bank notes.....	36,770,326	27,700,696	27,800,403	30,787,771
Net fractional silver.....	23,100,165	20,498,062	19,300,084	17,814,855
Minor coin, &c.....	2,095,254	2,677,205	2,095,542	1,584,127
Total cash in Sub-Treasuries.....	369,623,572	370,379,573	372,590,703	371,245,294
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries.....	219,623,572	220,379,573	222,590,703	221,245,294
Cash in national banks.....	47,136,906	46,787,010	46,798,058	46,524,543
Cash in Philippine Islands.....	6,506,882	6,739,170	6,849,320	6,269,211

Net Cash in banks, Sub Treas. 273,267,360 273,005,753 276,238,081 274,039,048  
Deduct current liabilities..... 123,420,745 125,181,534 129,291,661 130,462,667  
Available cash balance..... 149,846,615 147,824,219 146,946,420 143,576,381  
a Chiefly "disbursing officers' balances." f Includes \$1,342,180 02 silver bullion and \$1,584,126 58 minor coin, &c., not included in statement "Stock of money."

**IMPORTS AND EXPORTS FOR DECEMBER.**

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries:

**FOREIGN TRADE MOVEMENT OF THE UNITED STATES.**

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.						
	Exports.			Imports.		
	1912.	1911.	1910.	1912.	1911.	1910.
January .....	\$202,446	\$197,083	\$144,461	\$143,586	\$130,561	\$133,671
February .....	198,844	178,957	124,558	134,189	121,605	130,118
March .....	205,412	161,933	143,658	157,677	139,042	162,999
April .....	170,300	157,988	133,110	162,571	119,827	133,922
May .....	175,310	153,152	131,084	155,698	129,814	118,838
June .....	138,214	141,707	127,888	131,031	122,807	119,876
July .....	148,885	127,097	114,628	148,067	118,054	117,316
August .....	167,445	144,185	134,666	154,757	125,945	138,358
September .....	199,878	195,799	168,874	144,820	125,172	117,265
October .....	254,634	210,365	207,709	178,092	132,608	124,046
November .....	278,244	201,753	206,620	153,095	126,162	129,786
December .....	251,094	224,097	229,003	153,580	140,674	136,709
Total: .....	\$2,399,996	\$2,092,527	\$1,866,259	\$1,817,682	\$1,532,359	\$1,562,004
GOLD.						
	Exports.			Imports.		
	1912.	1911.	1910.	1912.	1911.	1910.
January .....	\$1,915	\$924	\$6,163	\$5,141	\$9,541	\$2,131
February .....	10,539	425	2,937	2,937	5,806	3,068
March .....	7,454	505	1,816	4,356	4,119	4,374
April .....	1,817	1,506	36,284	3,893	4,825	2,101
May .....	4,461	6,817	719	3,347	5,015	3,143
June .....	7,171	3,075	1,598	5,611	4,768	4,576
July .....	7,265	2,178	829	3,748	2,595	10,283
August .....	2,499	481	3,160	5,577	4,105	12,819
September .....	508	2,353	1,823	4,201	4,704	3,192
October .....	510	3,984	750	11,887	4,102	4,250
November .....	2,709	13,941	1,376	4,474	3,458	4,318
December .....	657	994	1,330	11,397	4,707	4,977
Total .....	\$47,425	\$37,183	\$58,775	\$60,049	\$57,445	\$59,222

## SILVER.

	Exports.			Imports.		
	1912.	1911.	1910.	1912.	1911.	1910.
January	\$6,028	\$5,651	\$4,428	\$4,358	\$3,551	\$4,248
February	5,122	4,463	4,589	3,781	3,808	3,155
March	5,806	5,807	4,653	3,712	3,107	3,955
April	4,941	7,610	4,697	4,189	4,252	3,841
May	6,726	5,054	4,131	4,345	3,556	3,355
June	5,046	5,778	4,587	4,880	3,506	3,308
July	6,091	5,275	5,121	3,436	3,921	3,708
August	6,077	4,870	4,756	3,932	3,658	4,119
September	6,011	4,940	4,830	3,649	4,163	3,442
October	5,172	5,087	4,270	4,684	4,404	3,395
November	5,834	5,032	5,265	3,417	3,330	4,827
December	7,808	5,907	6,051	3,998	3,307	4,398
Total	\$71,962	\$65,064	\$57,361	\$48,401	\$43,746	\$45,878

## EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.			Silver.		
	1912.	1911.	1910.	1912.	1911.	1910.	1912.	1911.	1910.
January	+\$58,800	+\$56,522	+\$10,790	-\$3,226	-\$8,617	+\$1,670	+\$2,106	+\$2,106	+\$2,106
February	+\$61,656	+\$54,262	-\$5,560	+\$7,652	-\$5,881	+\$1,341	+\$555	+\$555	+\$555
March	+\$7,825	+\$22,891	-\$19,341	+\$3,118	-\$3,614	+\$2,094	+\$2,700	+\$2,700	+\$2,700
April	+\$16,729	+\$38,161	-\$12	+\$2,976	+\$3,619	+\$752	+\$3,358	+\$3,358	+\$3,358
May	+\$19,632	+\$23,338	+\$12,246	+\$1,174	+\$1,802	+\$2,181	+\$1,498	+\$1,498	+\$1,498
June	+\$7,203	+\$18,000	+\$8,012	+\$1,560	+\$1,093	+\$166	+\$2,272	+\$2,272	+\$2,272
July	+\$218	+\$9,643	-\$2,688	+\$3,517	-\$17	+\$125	+\$1,364	+\$1,364	+\$1,364
August	+\$1,088	+\$18,240	-\$3,692	+\$3,078	+\$3,624	+\$2,125	+\$1,217	+\$1,217	+\$1,217
September	+\$4,868	+\$70,527	+\$1,609	+\$3,633	+\$2,351	+\$362	+\$775	+\$775	+\$775
October	+\$76,542	+\$77,760	+\$83,693	+\$1,557	+\$118	+\$1,488	+\$1,658	+\$1,658	+\$1,658
November	+\$125,149	+\$75,591	+\$76,834	+\$1,765	+\$10,483	+\$2,407	+\$1,713	+\$1,713	+\$1,713
December	+\$97,514	+\$84,232	+\$92,293	+\$10,740	+\$3,713	+\$3,610	+\$2,690	+\$2,690	+\$2,690
Total	+\$582,334	+\$560,168	+\$303,354	+\$10,124	+\$20,262	+\$23,561	+\$21,918	+\$21,918	+\$21,918

Totals for merchandise, gold and silver for twelve months:

	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1912.	2,399,996	1,817,662	582,334	47,425	66,549	19,124	71,962	48,401	23,561
1911.	2,062,527	1,532,359	530,168	37,193	57,445	20,252	65,064	43,746	21,318
1910.	1,864,260	1,562,904	301,356	58,775	89,222	30,447	57,361	45,878	11,483
1909.	1,728,199	1,475,521	252,678	132,881	44,087	88,794	57,592	46,188	11,404
1908.	1,752,835	1,116,374	636,461	81,215	50,276	30,939	51,837	42,224	9,613
1907.	1,923,426	1,423,170	500,256	55,216	143,398	88,182	61,626	45,912	15,714

f Excess of Imports.

Totals for six months since July 1 for six years.

	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1912.	1,300,380	933,011	367,369	14,028	41,284	27,256	38,293	23,137	15,156
1911.	1,104,706	769,513	335,193	23,931	23,672	259	31,221	21,786	9,435
1910.	1,061,500	703,480	358,020	9,253	39,834	30,581	30,307	23,977	6,330
1909.	940,225	757,523	182,702	69,046	23,962	45,084	28,233	23,317	4,916
1908.	875,033	593,223	281,810	27,697	23,868	3,829	26,323	21,082	5,241
1907.	982,976	671,891	311,085	18,915	121,929	103,014	32,407	23,517	8,890

f Excess of Imports.

## Monetary and Commercial English News

## English Financial Markets—Per Cable.

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

Week ending Jan. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	74 15-16	74 15-16	75	75 1-16	75 1-16	75 1-16
Consols, 2½ per cents.	74 15-16	75	75 1-16	75 1-16	75 1-16	75 1-16
d For account.	74 15-16	75	75 1-16	75 1-16	75 1-16	75 1-16
d French Rentes (in Paris) fr.	89 37½	89 10	89 17½	89 37½	89 22½	89
d Amalgamated Copper Co.	74½	73½	73½	76½	76½	74½
d Am. Smelt. & Refining Co.	73½	73½	73	74½	74½	73½
d Anaconda Mining Co.	74	74	74	74	74	74
d Atchafalpa Topeka & Santa Fe.	107½	107½	107½	107½	108½	107½
d Preferred	104½	104½	104½	104½	104½	104
d Baltimore & Ohio	107½	107½	108	108½	109	108½
d Preferred	89½	89½	89½	89½	89½	89
d Canadian Pacific	248½	249	249½	251½	252½	248½
d Chesapeake & Ohio	78½	78½	79½	79½	80½	79
d Chicago Great Western	16½	16½	16½	16½	16½	16½
d Chicago Milw. & St. Paul.	115	115½	115½	116½	117	115
d Denver & Rio Grande	21½	22	21½	22½	22½	21½
d Preferred	38	38½	39	39½	40	39½
d Erie	31½	31½	31½	31½	32½	31½
d First Preferred	48½	48½	48½	49½	50	48½
d Second Preferred	39	39	39½	40	41	40½
d Great Northern, preferred	130½	130½	130½	131½	131½	131
d Illinois Central	131	131	130	131	131	130
d Louisville & Nashville	140	140	141	141½	141	141
d Missouri & Kansas	27½	28	27½	28½	28½	27½
d Preferred	62½	62½	62½	62½	62½	62½
d Missouri Pacific	41½	41½	41½	42½	43	42
d Nat. RR. of Mex., 1st pref.	65½	65½	65	65	65	64
d Second Preferred	26½	26	26½	25½	25½	24½
d N. Y. Central & Hudson Riv.	110	110½	111	111½	111½	110½
d N. Y. Ontario & Western	33	32½	32½	32½	33½	32½
d Norfolk & Western	115½	115½	115	115	115½	115
d Preferred	91	91	91	91	91	90
d Northern Pacific	122	121½	121	122	123	121½
d Pennsylvania	62½	62½	62½	62½	62½	62½
d Reading Company	83	83½	83½	84½	84½	84
d First Preferred	46	46	46½	46½	46½	46½
d Second Preferred	47	47	47	47	47	47
d Rock Island	23½	23½	23½	23	23½	23½
d Southern Pacific	107½	107½	107½	108½	108½	107½
d Southern Railway	27½	27½	27½	28	28½	27½
d Preferred	81	81	81	81½	81½	80½
d Union Pacific	162½	161½	162	164½	164½	162½
d Preferred	93	93	93	93	93½	92
d U. S. Steel Corporation	64½	64½	64½	66½	66½	64½
d Preferred	112½	112½	112½	113	113	112½
d Wabash	13½	13	13	13	13	13
d Preferred	12½	13	13	13	13	12½
d Extended 4s.	62	62	61	64½	64½	65

a Price per share. b Sterling. c Ex-dividend. d Quotations here given are flat prices.

## Commercial and Miscellaneous News

## GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 12 months of the calendar years 1912 and 1911.

## GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted).	1912.				1911.			
	Oct.	Nov.	Dec.	12 Mos.	Oct.	Nov.	Dec.	12 Mos.
Receipts—								
Customs	\$ 30,217	\$ 25,666	\$ 24,248	\$ 326,339	\$ 25,757	\$ 24,704	\$ 24,587	\$ 301,162
Internal (Ordinary)	29,529	28,923	27,194	302,866	25,636	26,648	25,060	288,905
Revenue (Corp. tax)	173	150	205	23,146	61	47	21	28,625
Miscellaneous	4,550	4,201	4,174	58,553	4,700	5,189	4,081	70,135
Total receipts	64,469	59,060	55,821	716,904	56,054	56,588	53,749	688,827
Disbursements—								
Civil and miscellaneous	16,462	14,590	13,902	179,845	17,250	14,286	14,785	184,118
War	17,457	8,765	17,332	161,104	14,505	13,591	11,921	164,975
Navy	10,345	11,681	12,069	133,513	11,682	10,530	12,852	128,708
Indians	2,729	1,814	1,795	20,808	1,900	2,694	1,644	22,255
Pensions	11,935	16,131	14,461	158,218	11,280	14,807	12,744	156,889
Postal deficiency	55	55	2,408	2,000	55	1,000	4	4,174
Interest on public debt	3,267	2,027	494	23,304	2,966	1,951	492	21,867
Panama Canal	4,760	3,085	3,322	37,600	3,230	3,375	3,122	35,217
Total disbursements	66,954	58,146	63,375	716,899	64,873	61,289	58,377	718,203
Less repayment of unexpended balances	1,580	820	636	1,546	1,696	865	749	1,439
Total	64,765	57,326	62,739	715,353	63,177	60,424	51,628	716,764

## BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &amp;c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for Dec. 1911 will be found in our issue for Jan. 20 1912, page 185.

1911-1912.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Dec. 31 1912	\$ 732,544,640	\$ 21,193,423	\$ 720,778,823	\$ 21,193,423	\$ 750,972,246
Nov. 30 1912	731,366,680	21,670,491	728,515,285	21,670,491	750,185,776
Oct. 31 1912	730,257,280	22,179,543	727,109,316	22,179,543	749,288,859
Sept. 30 1912	728,984,230	22,384,311	726,395,343	22,384,311	748,779,654
Aug. 31 1912	727,317,530	22,995,751	724,905,556	22,995,751	747,901,307
July 31 1912	725,505,460	23,282,793	721,623,148	23,282,793	744,905,941
June 30 1912	724,493,740	24,719,882	720,454,110	24,719,882	745,174,992
May 31 1912	724,295,800	25,631,642	719,861,030	25,631,642	745,492,672
April 30 1912	723,035,916	27,115,655	718,604,693	27,115,655	745,720,348
March 31 1912	721,315,120	27,869,700	717,001,493	27,869,700	744,871,193
Feb. 29 1912	722,026,320	25,724,070	718,548,203	25,724,070	744,272,273
Jan. 31 1912	719,811,320	26,167,972	715,493,996	26,167,972	741,661,968

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

Bonds on Deposit Dec. 31 1912.	U. S. Bonds Held Dec. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4%, U. S. Loan of 1925	\$ 27,781,000	\$ 3,835,000	\$ 31,616,000
3%, U. S. Loan of 1908-1918	20,997,880	3,602,300	24,600,180
2%, U. S. Consols of 1930	602,271,500	12,369,200	614,640,700



- CHANGE OF TITLE.**  
**1,413—The National Mechanics' Bank of Baltimore, Md., to "The Merchants-Mechanics' National Bank of Baltimore."** (To include "The" in the title.)
- VOLUNTARY LIQUIDATIONS.**  
**9,351—The First National Bank of Malden, Wash., Jan. 4 1913.** Absorbed by the Farmers & Merchants' State Bank, Liquidating agent, Edwin T. Taylor, Malden, Wash.  
**7,134—The Farmers' National Bank of White, S. Dak., Jan. 7 1913.** Consolidated with the First National Bank of White. Liquidating committee, Board of Directors of the Farmers' National Bank of White.
- CHANGE OF CORPORATE TITLE.**  
**3,470—The Vickers National Bank of Lavonia, Ga., to "the First National Bank of Lavonia."**

**Canadian Bank Clearings.**—The clearings for the week ending Jan. 18 at Canadian cities, in comparison with the same week of 1912, shows an increase in the aggregate of 24.3%.

Clearings at—		Week ending Jan. 18.				
	1913.	1912.	Inc. or Dec.	1911.	1910.	
<b>Canada—</b>	\$	\$	%	\$	\$	
Montreal	59,567,196	47,559,457	+25.2	42,877,932	40,032,555	
Toronto	44,999,061	35,044,425	+17.5	33,633,033	31,400,844	
Winnipeg	30,561,935	22,551,004	+33.2	17,177,590	15,772,621	
Vancouver	12,017,023	10,479,880	+14.7	8,606,011	7,198,561	
Ottawa	4,394,072	3,259,470	+16.5	5,012,853	4,046,975	
Quebec	3,209,261	2,276,075	+41.0	2,409,446	2,263,303	
Halifax	2,168,423	1,802,145	+20.3	1,749,381	2,011,125	
Hamilton	3,786,482	2,801,137	+35.2	2,000,638	1,687,881	
St. John	1,680,516	1,302,459	+29.0	1,414,688	1,589,218	
Calgary	4,688,995	3,969,459	+18.1	2,680,443	2,231,516	
London	1,806,973	1,477,168	+22.4	1,501,252	1,386,745	
Victoria	4,028,538	2,477,554	+62.6	2,131,571	1,809,618	
Edmonton	3,874,988	3,002,914	+29.7	1,335,441	1,223,802	
Regina	3,332,733	1,473,301	+126.2	891,331	619,775	
Brandon	642,052	547,690	+17.3	487,894	—	
Lethbridge	409,445	508,123	-18.6	516,628	—	
Saskatoon	1,957,888	1,393,371	+40.5	757,547	—	
Brantford	603,093	515,755	+18.0	504,554	—	
Moose Jaw	1,355,919	912,510	+48.6	—	—	
Fort William	718,779	548,443	+31.0	—	—	
New Westminster	597,793	Not incl.	total.	—	—	
<b>Total Canada</b>	<b>185,085,670</b>	<b>149,392,910</b>	<b>+24.3</b>	<b>125,678,643</b>	<b>113,174,639</b>	

### DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Topeka & Santa Fe, com. (quar.)	1 1/2	Mch. 1	Holders of rec. Jan. 31a
Preferred (No. 29)	2 1/2	Feb. 1	Holders of rec. Dec. 31a
Atlantic & North Carolina	1 1/2	Jan. 15	Jan. 9 to Jan. 14
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Bangor & Arctostock	2	Jan. 24	Jan. 18 to Jan. 23
Canada Southern	1 1/2	Feb. 1	Holders of rec. Dec. 27a
Central RR. of New Jersey (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 23a
Chicago & Milwaukee St. Paul, common	2 1/2	Mch. 3	Holders of rec. Feb. 6
Preferred	3 1/2	Mch. 3	Holders of rec. Feb. 6
Chic. St. Paul Minn. & Ont., com. & pref.	3 1/2	Feb. 20	Holders of rec. Feb. 3
Cripple Creek Central, com. (quar.) (No. 13)	1	Mch. 1	Holders of rec. Feb. 17
Preferred (quar.) (No. 29)	1	Mch. 1	Holders of rec. Feb. 17
Cuba RR., preferred	3	Feb. 1	Holders of rec. Dec. 31a
Great Northern (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 2
Lake Shore & Michigan Southern	6	Jan. 29	Holders of rec. Dec. 27a
Quar. stock, Mich. Sou. & Nor. Ind.	6	Feb. 1	Holders of rec. Dec. 27a
Louisville & Nashville	3 1/2	Feb. 10	Jan. 21 to Feb. 9
Mahoning Coal RR., common	85	Feb. 1	Holders of rec. Jan. 10a
Mexican Southern	2 1/2	Jan. 29	Jan. 18 to Jan. 31
Michigan Central	2 1/2	Jan. 29	Holders of rec. Dec. 27a
Nashville Chattanooga & St. Louis	3 1/2	Feb. 3	Jan. 25 to Feb. 3
National Ry. of Mexico, 1st pref. (No. 11)	2	Feb. 10	Holders of war. No. 11
N. Y. Chicago & St. L., common (annual)	4	Mch. 1	Holders of rec. Jan. 31a
First and second preferred	2 1/2	Mch. 1	Holders of rec. Jan. 31a
Norfolk & Western, pref. (quar.)	1	Feb. 10	Holders of rec. Jan. 31a
Norfolk & Western, common (quar.)	1 1/2	Mch. 10	Holders of rec. Feb. 28
Northern Pacific (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 9a
Pitts. Clin. Chic. & St. L., com. & pf. (quar.)	1 1/2	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.)	2	Mch. 13	Holders of rec. Feb. 25a
St. Louis & San Fran., 1st pref. (quar.)	1	Feb. 1	Holders of rec. Jan. 17a
Texas Central, preferred	2 1/2	Jan. 15	Holders of rec. Dec. 31a
<b>Street and Electric Railways.</b>			
American Railway, preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Bay State Street Ry., 1st pref.	3	Feb. 1	Holders of rec. Jan. 18
Brasilia Trac., Light & Pow., Ltd. (quar.)	1 1/2	Feb. 20	Feb. 1 to Feb. 4
Chicago Ry. participation certifs., Ser. 1	6	Feb. 1	Holders of rec. Feb. 1
Columbus (O.) Ry., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Commonwealth Pow. & L., com. (No. 1)	1	May 1	Holders of rec. Apr. 10a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 14a
East St. Louis & Sub., pref. (quar.) (No. 27)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Grand Rapids Ry., pref. (quar.) (No. 59)	1 1/2	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
Jacksonville Traction, com. (quar.) (No. 8)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Preferred (quar.) (No. 8)	1 1/2	Feb. 1	Holders of rec. Jan. 18a
Lewisburg & Waterville, pf. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Mexico Tramways (quar.)	1 1/2	Feb. 1	Jan. 13 to Jan. 31
Milwaukee Elec. Ry. & L., pf. (quar.) (No. 53)	1 1/2	Jan. 31	Holders of rec. Jan. 21a
Monongahela Valley Traction, preferred	1	Feb. 1	Jan. 28 to Feb. 2
New Hampshire Elec. Ry., preferred	2 1/2	Jan. 31	Jan. 19 to Jan. 31
Philadelphia Co., com. (quar.) (No. 126)	1 1/2	Feb. 1	Holders of rec. Jan. 2a
Philadelphia Company, preferred	2 1/2	Mch. 1	Holders of rec. Feb. 10a
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.)	1 1/2	Feb. 1	Holders of rec. Jan. 10
St. Joseph Ry., L. H. & Power, com. & p	\$3 1/2	Feb. 1	Holders of rec. Jan. 15a
Sao Paulo Tram., L. & Power (No. 44)	2 1/2	Feb. 1	Holders of rec. Jan. 10
Sierra Pacific Elec. Co., pf. (quar.) (No. 14)	1 1/2	Feb. 1	Holders of rec. Jan. 22a
Tampa Electric Co. (quar.) (No. 39)	2 1/2	Feb. 15	Holders of rec. Feb. 1a
Tol. Bowling Green & Sou. Tr., pref. (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch. 11a
United Power & Transportation	\$1.70	Jan. 30	Jan. 15 to Feb. 4
West Penn Ry., pref. (quar.)	1 1/2	Feb. 1	—
York Railways, preferred	2 1/2	Jan. 30	Jan. 21 to Jan. 29
<b>Banks.</b>			
Corn Exchange (quar.)	4	Feb. 1	Holders of rec. Jan. 31
German-American	3	Feb. 1	Holders of rec. Jan. 27
Pacific (quar.)	2	Feb. 1	Jan. 15 to Jan. 31
<b>Trust Companies.</b>			
Astor (quar.)	2	Feb. 1	Holders of rec. Jan. 28a
Broadway (quar.)	1 1/2	Feb. 1	Jan. 21 to Jan. 31
Hamilton, Brooklyn (quar.)	3	Feb. 1	Holders of rec. Jan. 25a
Nassau Beach (quar.)	2	Feb. 1	Jan. 29 to Feb. 1

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Fire Insurance.			
Westchester	20	Feb. 1	Jan. 15 to Jan. 31
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	Feb. 24	Holders of rec. Jan. 25a
Amer. Bank Note, common (quar.)	1 1/2	Feb. 15	Feb. 2 to Feb. 15
American Cigar, common (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan. 29	Holders of rec. Jan. 18
Amer. Gas & Elec., pref. (quar.) (No. 24)	1 1/2	Feb. 1	Jan. 16 to Feb. 2
American Glue, preferred	4	Feb. 1	Jan. 23 to Feb. 2
Amer. Graphophone, pref. (quar.) (No. 59)	1 1/2	Feb. 15	Holders of rec. Feb. 1
Amer. Light & Traction, com. (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Common (payable in common stock)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Preferred (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31
Amer. Pipe & Construc. Securities, pref.	4	Feb. 1	Holders of rec. Jan. 15
Borden's Condensed Milk, com. (No. 35)	4	Feb. 15	Feb. 6 to Feb. 15
Brill (J. G.) Co., preferred (quar.)	1 1/2	Feb. 1	Jan. 26 to Jan. 31
Brown Shoe Co., Inc., preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 25
Cambria Steel (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Canada Cement, Ltd., pref. (quar.) (No. 12)	1 1/2	Feb. 16	Feb. 1 to Feb. 10
Canadian Car & Foundry, pref. (quar.)	1 1/2	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)	5-12	Feb. 1	Holders of rec. Jan. 15a
Claitin (H. B.) Co., 1st pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Second preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 24a
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/2	Mch. 1	Holders of rec. Feb. 15
Commonwealth Edison (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Consolidation Coal (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 23a
Cuyahoga Telephone, pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15a
Domestic Canners, Ltd., common	6	Feb. 1	Jan. 15 to Jan. 31
Domestic Coal, Ltd., pref. (No. 40)	3 1/2	Feb. 1	Holders of rec. Jan. 18
duPont (E. I.) de Nem. Powd., pref. (quar.)	1 1/2	Jan. 25	Jan. 16 to Jan. 26
Eastman Kodak, com. (quar.)	2 1/2	April 1	Holders of rec. Feb. 25a
Common extra	10	Feb. 15	Holders of rec. Jan. 31a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 25a
Edison Elec. Ill. of Boston (quar.) (No. 95)	3	Feb. 1	Holders of rec. Jan. 15
Electrical Securities Corp., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 28a
Electric Bond & Share, pref. (quar.) (No. 31)	1 1/2	Feb. 1	Jan. 28 to Feb. 2
Emerson-Brantingham, preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Eureka Pipe Line (quar.)	10	Feb. 1	Holders of rec. Jan. 15
Fall River Gas Works (quar.) (No. 73)	3	Feb. 1	Holders of rec. Jan. 24a
Federal Sugar Refg., common (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 28a
Preferred (quar.)	1 1/2	Jan. 30	Holders of rec. Jan. 28a
Fl. North Power & Light, pref. (quar.) (No. 6)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
General Chemical, common (extra)	50	Feb. 1	Holders of rec. Dec. 31
Goodrich (R. F.), common (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 5
Granby Consol. Mining, Smelt. & Pow., Ltd.	1 1/2	Mch. 1	Feb. 12 to Feb. 25
Greene-Canaan Copper (quar.)	250	Mch. 1	Holders of rec. Feb. 10
Guanajuato Pow. & El., pf. (quar.) (No. 18)	1 1/2	Feb. 1	Jan. 18 to Feb. 1
Harrison Bros. & Co., Inc., pref. (quar.)	1	Feb. 1	Jan. 28 to Jan. 31
Homestake Mining (monthly) (No. 458)	650	Jan. 25	Jan. 21 to Jan. 26
Houston Oil, preferred	3	Feb. 1	Holders of rec. Jan. 23
Illum. & Power Securities Corp., pf. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Indiana Pipe Line	84	Feb. 15	Holders of rec. Jan. 25
International Nickel, common (quar.)	2 1/2	Mch. 1	Feb. 11 to Feb. 2
Preferred (quar.)	1 1/2	Feb. 1	Jan. 14 to Feb. 2
Internat. Steam Pump, pf. (quar.) (No. 55)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Island Creek Coal, common (quar.)	500	Feb. 1	Holders of rec. Jan. 25
Jefferson & Clearfield Coal & Iron, pref.	2 1/2	Feb. 15	Holders of rec. Feb. 7
Kayser (Julius) & Co., 1st & 2d pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20a
Kellogg Switchboard & Supply (quar.)	3	Feb. 3	Holders of rec. Jan. 31
La Belle Iron Works, com. (quar.)	1 1/2	Jan. 31	Jan. 16 to Jan. 31
Lackawanna Steel (No. 1)	1	Jan. 31	Holders of rec. Jan. 24a
Loose-Wiles Bleumit, 2d pref. (quar.) (No. 3)	1 1/2	Feb. 1	Jan. 10 to Feb. 2
Louisville Electric Light (quar.) (No. 67)	2	Feb. 1	Holders of rec. Jan. 24a
Massachusetts Gas Co., common (quar.)	31	Feb. 1	Holders of rec. Jan. 18
Metropolitan Petroleum, preferred (quar.)	500	2	April 20
Miami Copper (quar.) (No. 4)	500	Feb. 15	Holders of rec. Feb. 14
Monongahela Coal, Coal & Coke, pref.	\$3.50	Jan. 25	Holders of rec. Jan. 18a
Monongahela Coal, Coal & Coke, com.	2 1/2	Feb. 15	Holders of rec. Jan. 31
Montreal L. Heat & Pow. (quar.) (No. 47)	2 1/2	Feb. 15	—
National Carbon, pref. (quar.)	1 1/2	Feb. 15	—
National Lead, preferred (quar.)	1 1/2	Mch. 15	Feb. 22 to Mch. 25
Nevada-California Power	\$2r	Feb. 10	Jan. 26 to Feb. 1
North American Co. (quar.)	1 1/2	Apr. 1	Holders of rec. Mch. 20
Omaha Electric Light & Power, preferred	2 1/2	Feb. 1	Holders of rec. Jan. 20a
Oscoda Consolidated Mining (quar.)	\$3	Jan. 31	Holders of rec. Dec. 25a
Pacific Coast Co., common (quar.)	1 1/2	Feb. 1	Jan. 18 to Feb. 2
First preferred (quar.)	1 1/2	Feb. 1	Jan. 18 to Feb. 2
Second preferred (quar.)	1 1/2	Feb. 1	Jan. 18 to Feb. 2
Pacific Power & Light, pref. (quar.) (No. 10)	1 1/2	Feb. 1	Jan. 24 to Jan. 31
Pennamans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Feb. 5
People's Gas Light & Coke (quar.)	1 1/2	Feb. 25	Jan. 21 to Feb. 10
Pittsburgh Coal, preferred (quar.)	1 1/2	Jan. 25	Holders of rec. Jan. 15a
Pow. Mfg., pref. (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 29
Portland (Ore.) Gas & Coke, pf. (quar.) (No. 12)	1 1/2	Feb. 1	Jan. 24 to Jan. 31
Prairie Oil & Gas (quar.)	6	Feb. 25	Holders of rec. Jan. 31
Pressed Steel Car, pref. (quar.) (No. 56)	1 1/2	Feb. 19	Jan. 30 to Feb. 18
Procter & Gamble, common (quar.)	4	Feb. 10	Holders of rec. Jan. 31a
Public Serv. Co. of Nor. Ill., com. (quar.)	1	Feb. 1	Holders of rec. Jan. 21
Preferred (quar.)	2	Feb. 1	Holders of rec. Jan. 21
Pulman Company (quar.) (No. 184)	2	Feb. 15	Holders of rec. Jan. 31
Pure Oil, common (quar.)	3	Mch. 1	Holders of rec. Jan. 31
Quaker Oats, pref. (quar.)	1 1/2	Feb. 28	Holders of rec. Feb. 1a
Sears, Roebuck & Co., com. (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Siegel Stores Corporation, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 13a
Silvermaster Company (quar.)	1 1/2	Feb. 15	Holders of rec. Feb. 10
Standard Oil of Indiana (quar.)	3	—	—
Extra	4	Feb. 28	Holders of rec. Feb. 8
Standard Oil of Kansas (quar.)	3	Feb. 28	Holders of rec. Feb. 8
Extra	4	Feb. 28	Holders of rec. Feb. 8
Standard Sanitary Mfgs., com. (quar.)	1 1/2	—	—
Preferred (quar.)	1 1/2	—	—
Texas Power & Light, pref. (quar.) (No. 5)	1 1/2	Feb. 1	Jan. 28 to Jan. 31
Torrington Company, common (quar.)	4	Feb. 25	Holders of rec. Jan. 31
Trenton Pottery, non-um. pref. (quar.)	4	Jan. 25	Holders of rec. Jan. 15a
Cumulative preferred (quar.)	5	Jan. 25	Holders of rec. Jan. 16a
Union-American Cigar preferred	3 1/2	Feb. 15	Holders of rec. Jan. 31
United Cigar Mfgs., com. (quar.)	1	Feb. 1	Jan. 25 to Feb. 6
Unit, Cigar Stores of Am., com. (quar.) (No. 1)	1 1/2	Feb. 15	Holders of rec. Jan. 31a
Extra	1 1/2	Feb. 15	Holders of rec. Jan. 31a
United Dry Goods Cos., com. (quar.)	2	Feb. 1	Holders of rec. Jan. 24a
U. S. Bobbin & Shuttle, preferred (quar.)	1 1/2	Feb. 1	—
U. S. Light & Heating, preferred	3 1/2	Jan. 31	Holders of rec. Jan. 11a
U. S. Realty & Improvement	1 1/2	Feb. 1	Holders of rec. Jan. 21a
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.)	1 1/2	Jan. 31	Holders of rec. Jan. 13a
Washington Oil	1 1/2	Feb. 20	Jan. 21 to Feb. 19
Westmorehouse Elec. & Mfg., com. (quar.)	1 1/2	Jan. 30	Holders of rec. Dec. 31a
White (J. G.) & Co., pref. (quar.) (No. 39)	1 1/2	Feb. 1	Holders of rec. Jan. 22
Wilby-Overland, common (No. 1)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb. 10

## By Messrs. Francis Henshaw &amp; Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
8 Tremont Nat. Bank \$65 paid in		5 Heywood Bros. & Wakefield Co.,	
Liquidation	1.10	prof.	105
4 Concord & Mon. R.R., class 2, 135-135 1/2		4 Columbian Nat. L. Ins. Co., ex-div 118	

## By Messrs. R. L. Day &amp; Co., Boston:

Shares.	\$ per sh.	Bonds.	Per Cent.
6,300 Old Colony Railroad Co.	175	\$2,000 Springfield Breweries Co.,	
2 Webster & Atlas Nat. Bank	189	1st 6s, 1919	100
5 National Shawmut Bank	235	\$275,000 The Cal.-New. Copper Co.	
13 Naumkeag Steam Cotton Co.	157	1st 7s, 1912, Dec. 1911 and sub-	
10 Lyman Mills, ex-div.	117	sequent coupons on	5% flat
49 Boston Betting Co.	140		
5 Nat. Fire Ins. Co., Hartford	371		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
25 Guar. Trust & S. D. Co.	160-161 1/2	1 Provident Life & Tr. Co.	882 1/2
50 Geo. V. Cresson Co., pf. \$330 lot		41 Real Estate Trust Co., com.	81
500 Shawnee & Iron Pt. C. & I.		4 West End Tr. Co., \$50 each	118
Co	\$26 lot	4 Amer. Union Fire Ins. Co.,	
112 Aekworth Mfg. Co., Oxford,		\$25 each	24
Mass	\$4 lot	37 Lumbermen's Ins. Co., \$50	
5 Jamestown Hotel Corp.	\$1 lot	each	98 1/2
13 Standard Cordage Co.	\$1 lot	22 People's Nat. Fire Ins. Co.,	
20 Northern National Bank	210	\$25 each	20 1/2
14 American Dredging Co.	190 1/2	55 Amer. Pipe & Construc. Co.	90
508 Bancroft Training School,		5 De Long Hook & Eye Co.	100
\$50 each	2	50 Hale & Kilburn Co., 1st pref.	98 1/2
400 Hidalgo Placer M. & M. Co.,		1 Real Estate Trust Co., pref.	96
Baltimore, \$1 each	\$3 lot	20 Pratt Food Co., \$1 each	3.90
140 Amer. Liquidating Co., pref.		100 Leont Gap Improv't Co.	7
\$5 each	\$1 lot	9 Phila. Life Ins. Co., \$10 ea.	10 1/2
15,000 The Montezuma Min. Co.,			
\$1 each	\$70 lot		

Bonds.	Per Cent.
\$1,000 Mich. Lake Sup. Power Co.,	
1st 5s, effs. of dep.	31
\$1,000 Chattanooga Rys. Co., 1st	
cons. 5s, 1955	96
\$1,500 Bfr. Emley & Bass R.R., 1st	
5s, 1941	75
\$1,000 United Trac., Pittsburgh,	
gen. 5s, 1907	98
\$500 Springfield Water Co. 5s.	95 1/2
\$1,000 Stouvenville Trac. & Light	
Co., 1st 5s, 1926	89
\$1,000 N. Y. Int.-Urb. Water Co.,	
1st 5s, 1931	70 1/2
\$2,000 N. Spring. Water Co. 5s.	78 1/2
\$500 Ohio River Elec. Ry. & P. Co.,	
1st 5s, 1924	79
\$800 Sun. Haz. & W. B. Ry., 2d 6s,	
1938	118 1/2-119 1/2
\$200 Citizens Water Co., Phillips-	
burg, 5s, 1931	80
\$100 Pleasantville Water Co. 5s.	32 50

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

Shares.	\$ per sh.	Bonds.	Per Cent.
10 Amer. Pipe & Construction	90	\$5,000 Philadelphia City 4s, 1941	101 1/2
10 Cent.-Equitable T. & T. Co.	100 1/2	\$1,000 Lehigh V. R.R. ex. tr. 4 1/2s, '14	100 1/2
		\$500 Springfield Wat. Co. 5s, 1926	95 1/2

**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. 18. 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.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Re-
Ods omitted.			Average.	Average.	Average.	ts, Aver.	serve.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,000	4,257.4	22,506.0	4,481.0	982.0	20,552.0	26.5
Manhattan Co.	2,050,000	4,764.1	29,650.0	8,235.0	1,811.0	31,500.0	28.8
Merchants'	2,000,000	3,084.4	20,498.0	4,347.0	912.0	20,737.0	25.3
Mech. & Met.	6,000,000	8,603.0	53,979.0	11,036.0	3,634.0	54,173.0	27.0
America	1,500,000	6,488.6	26,316.0	4,662.0	1,225.0	26,356.0	25.7
City	25,000,000	29,142.3	175,856.0	37,826.0	5,112.0	166,298.0	25.8
Chemical	3,000,000	7,231.2	30,147.0	5,584.0	1,852.0	27,764.0	26.7
Merchants' Ex	600,000	534.7	6,463.0	1,427.0	231.0	6,548.0	25.3
Butch. & Drov	300,000	128.9	2,029.0	511.0	73.0	2,253.0	25.9
Greenwich	500,000	987.3	9,288.0	2,451.0	205.0	10,590.0	25.0
Am. Exchange	5,000,000	4,510.1	44,978.0	9,315.0	2,288.0	44,531.0	25.7
Commerce	25,000,000	16,316.8	138,002.0	20,532.0	5,630.0	115,438.0	25.3
Pacific	500,000	970.0	4,554.0	593.0	619.0	4,460.0	27.1
Chat. & Phen.	2,250,000	1,301.1	17,886.0	2,650.0	1,876.0	17,011.0	25.2
People's	200,000	481.0	1,919.0	405.0	149.0	2,368.0	23.3
Hanover	3,000,000	13,740.9	73,740.0	16,767.0	6,512.0	83,701.0	27.8
Citizens' Cent.	2,550,000	2,201.4	23,319.0	5,276.0	618.0	22,920.0	25.7
Nassau	1,000,000	460.2	10,514.0	1,654.0	1,550.0	12,187.0	26.2
Market & Fult	1,000,000	1,897.5	9,316.0	1,970.0	924.0	9,683.0	29.8
Metropolitan	2,000,000	1,785.9	13,712.0	3,334.0	265.0	14,585.0	26.0
Corn Exch.	3,000,000	5,840.7	48,908.0	8,491.0	6,120.0	57,246.0	25.5
Imp. & Traders'	1,500,000	7,795.0	26,339.0	4,099.0	2,199.0	24,100.0	26.1
Park	5,000,000	13,552.0	87,219.0	21,031.0	1,834.0	90,502.0	25.2
East River	250,000	70.0	1,599.0	421.0	107.0	1,950.0	27.0
Fourth	5,000,000	5,874.1	32,147.0	6,997.0	1,900.0	33,226.0	26.6
Second	1,000,000	2,526.4	13,835.0	3,382.0	169.0	13,604.0	26.1
First	10,000,000	21,940.2	112,368.0	24,736.0	5,094.0	108,031.0	25.1
Irving	4,000,000	3,225.8	36,528.0	6,341.0	3,140.0	37,048.0	25.5
Bowery	250,000	780.0	3,477.0	844.0	95.0	3,668.0	25.5
N. Y. County	500,000	2,006.0	8,778.0	1,673.0	833.0	9,099.0	27.5
German-Amer.	750,000	747.1	4,148.0	768.0	237.0	3,945.0	25.4
Chase	5,000,000	9,672.3	93,302.0	25,257.0	5,957.0	108,933.0	25.6
Fifth Avenue	1,000,000	2,105.3	13,872.0	2,784.0	1,241.0	15,750.0	25.5
German Exch.	500,000	817.4	4,309.0	1,072.0	339.0	5,603.0	24.2
Germania	200,000	1,053.0	6,280.0	1,275.0	254.0	6,105.0	25.2
Lincoln	1,000,000	1,656.2	14,555.0	5,215.0	914.0	17,169.0	35.6
Garfield	1,000,000	1,275.2	8,964.0	2,519.0	406.0	9,751.0	30.0
Fifth	250,000	525.6	3,446.0	441.0	531.0	3,827.0	25.3
Metropolis	1,000,000	2,250.3	12,383.0	1,288.0	1,796.0	12,236.0	25.2
West Side	200,000	1,013.0	4,101.0	794.0	283.0	4,538.0	23.7
Seaboard	1,000,000	2,277.7	25,844.0	5,003.0	2,253.0	30,469.0	26.7
Liberty	1,000,000	2,790.2	22,137.0	4,578.0	1,717.0	24,187.0	26.0
N. Y. Prod. Ex.	1,000,000	883.0	8,870.0	2,265.0	283.0	10,253.0	24.8
State	1,000,000	670.7	17,799.0	5,326.0	380.0	22,740.0	25.0
Security	1,000,000	450.1	11,896.0	2,244.0	1,142.0	14,031.0	24.1
Coal & Iron	1,000,000	534.1	6,741.0	1,389.0	362.0	6,723.0	24.5
Union Exch.	1,000,000	1,006.1	9,620.0	2,137.0	350.0	9,707.0	25.3
Nassau, Bklyn	1,000,000	1,190.7	7,653.0	1,552.1	207.0	6,501.0	26.8
Totals, Ave.	133,650.0	202,480.1	1,360,081.0	287,526.0	80,361.0	1,355,007.0	26.5
Actual figures Jan. 18	136,136.0	289,737.0	78,848.0	1392,499.0	26.4		

**Circulation.**—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,699,000, and according to actual figures was \$46,609,000.

## DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net
Ods omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits.
	\$	\$	\$	\$	\$	%
Brooklyn	2,465.7	20,578.0	1,773.0	590.0	1,877.0	16,128.0 14.6+10.3
Bankers	16,256.9	121,793.0	14,569.0	44.0	10,805.0	97,193.0 15.0+10.0
U.S. Mtge. & Tr.	4,554.6	36,298.0	3,644.0	424.0	3,734.0	27,099.0 15.0+11.9
Astor	1,325.5	20,514.0	2,262.0	57.0	1,765.0	15,514.0 15.0+ 9.7
Title Gu. & Tr.	11,797.7	32,818.0	1,785.0	1,429.0	2,428.0	20,939.0 15.3+10.3
Guaranty	24,350.2	183,920.0	16,069.0	1,013.0	12,800.0	116,799.0 14.6+ 9.8
Fidelity	1,326.1	7,515.0	723.0	235.0	805.0	6,008.0 15.9+10.8
Lawyers' T. & T.	6,177.9	10,837.0	1,423.0	397.0	1,322.0	11,626.0 15.6+10.1
Colum.-Knicker.	7,259.8	47,423.0	4,904.0	805.0	4,201.0	37,090.0 15.0+10.0
Peoples	1,680.6	16,193.0	1,863.0	396.0	1,911.0	14,981.0 15.0+11.1
New York	11,804.6	44,516.0	4,497.0	232.0	3,437.0	30,859.0 15.3+10.0
Franklin	1,244.9	9,519.0	1,120.0	217.0	1,023.0	8,918.0 15.0+10.1
Lincoln	558.8	10,171.0	1,113.0	217.0	1,115.0	8,691.0 15.3+11.2
Metropolitan	6,234.8	22,792.0	2,117.0	9.0	2,118.0	13,867.0 15.3+13.2
Broadway	597.5	9,047.0	1,057.0	338.0	1,005.0	9,018.0 15.4+10.0
Totals, Ave.	97,665.6	579,935.0	58,919.0	6,403.0	50,346.0	435,630.0 14.7+10.3
Actual figures Jan. 18	590,647.0	61,299.0	6,529.0	47,032.0	447,593.0	15.1+ 9.5

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$5,000,000; Guaranty, \$10,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Peoples, \$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. 18.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
Averages Banks	133,650,000	202,480.1	1,360,081.0	287,526.0	80,361.0	1,385,007.0	1,385,007.0
Trust cos.	45,250.0	97,665.6	579,935.0	58,919.0	6,403.0	50,346.0	435,630.0
Total Actual	178,900,000	300,145.7	1,940,016.0	346,445.0	86,764.0	50,346.0	1,820,727.0
Banks	136,636.0	289,737.0	78,848.0	78,848.0	78,848.0	1,392,499.0	1,392,499.0
Trust cos.	41,564.0	10,408.0	61,168.0	6,597.0	47,032.0	447,593.0	447,593.0
Total	178,199.0	299,145.0	139,016.0	85,445.0	125,880.0	1,840,092.0	1,840,092.0

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

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

## STATE BANKS AND TRUST COMPANIES.

Week ended January 18.	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	9,488,000	9,950,000
Surplus as of Sept. 9	38,321,500	172,033,200	12,471,974	12,508,781
Loans and Investments	294,760,100	1,065,368,300	115,288,100	174,180,600
Change from last week	-1,152,400	-12,658,400	-684,300	-120,500
Specie	54,702,800	111,503,200	-----	-----
Change from last week	-90,000	+1,728,600	-----	-----
Legal tender & bk. notes	21,630,100	10,078,500	-----	-----
Change from last week	+175,600	+110,900	-----	-----
Deposits	341,008,000	1,131,048,500	120,764,600	181,648,400
Change from last week	+251,200	+25,909,600	-637,700	-394,800
Reserve on deposits	92,420,100	128,916,200	21,507,800	23,370,700
Change from last week	+642,100	+1,162,100	+46,200	-403,500
P. C. reserve to deposits	27.9%	16.1%	18.0%	14.0%
Percentage last week	27.7%	16.2%	18.3%	14.2%



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

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Jan. 18—	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	300,145,700	300,145,700	80,906,900	381,052,600
Loans and Investments	1,956,783,000	1,940,016,000	556,303,800	2,496,319,800
Change from last week	+32,908,000	+52,197,000	-7,544,200	+44,652,800
Deposits	1,840,392,000	1,820,727,000	a555,397,000	2,376,124,000
Change from last week	+46,516,000	+74,206,000	-2,611,500	+71,594,500
Specie	351,036,000	346,445,000	60,455,400	406,899,400
Change from last week	+17,789,000	+21,181,000	+221,700	+21,402,700
Legal tenders	85,377,000	86,764,000	67,824,000	94,588,000
Change from last week	-2,598,000	+837,000	-297,800	+539,200
Banks: cash in vault	368,585,000	367,887,000	12,439,700	380,326,700
Ratio to deposits	26.46%	26.56%	14.29%	26.46%
Trust cos.: cash in vault	67,828,000	65,322,000	55,839,700	121,161,700
Aggr. to money holdings	436,413,000	433,209,000	68,279,400	501,488,400
Change from last week	+15,191,000	+22,018,000	-76,100	+21,941,900
Money on deposit with other bks. & trust cos.	47,032,000	50,346,000	16,329,200	66,675,200
Change from last week	-4,944,000	-340,000	-107,000	-5,091,000
Total reserve	483,445,000	483,555,000	84,608,600	568,163,600
Change from last week	+10,247,000	+21,678,000	-243,100	+21,434,900
Surplus CASH reserve				
Banks (above 25%)	20,460,250	21,612,750		
Trust cos. (above 15%)	644,050	662,250		
Total	21,104,300	21,590,250		
Change from last week	+5,965,000	+4,976,900		
% of cash reserves of tr ust cos—				
Cash in vault	15.14%	14.76%	15.19%	
Cash on dep. with bks	9.50%	10.35%	1.18%	
Total	24.64%	25.11%	16.37%	

+ 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 \$619,243,400, an increase of \$2,218,500 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 (00) in all these figures.

Week Ended—	Loans and Investments	Deposits	Specie	Legals	Total Money Holdings	Entire Res. on Depos.
Nov. 16	2,493,836.1	2,363,144.9	374,309.5	89,412.7	463,722.2	526,623.9
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	362,469.9	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	510,676.8
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	359,060.0	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	520,344.7
Jan. 11	2,451,667.9	2,304,529.5	385,497.7	94,048.8	479,546.5	546,728.7
Jan. 18	2,496,319.8	2,376,124.0	406,899.4	94,588.0	501,488.4	568,163.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for week ending Jan. 18, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Dis- counts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
<b>New York City.</b>							
Manhattan and Bronx	\$ 500.0	\$ 543.2	\$ 2,942.0	\$ 596.0	\$ 60.0	\$ 239.0	\$ 2,592.0
Aetna National	100.0	344.2	1,471.0	163.0	88.0	186.0	1,229.0
Washington Heights	200.0	119.6	1,622.0	347.0	49.0	118.0	1,623.0
Battery Park Nat.	500.0	511.6	5,866.0	665.0	385.0	599.0	6,723.0
Century	400.0	592.2	6,491.0	801.0	375.0	822.0	6,671.0
Colonial	300.0	815.1	6,348.0	607.0	597.0	902.0	7,572.0
Fidelity	250.0	172.6	1,140.0	78.0	117.0	163.0	1,107.0
Mount Morris	250.0	269.7	2,493.0	417.0	47.0	319.0	2,798.0
Mutual	200.0	445.6	3,020.0	374.0	328.0	644.0	4,988.0
New Netherland	200.0	288.3	3,064.0	329.0	163.0	281.0	2,920.0
Twenty-third Ward	200.0	106.6	1,902.0	275.0	108.0	232.0	2,110.0
Yorkville	100.0	543.9	4,276.0	570.0	269.0	528.0	4,760.0
<b>Brooklyn.</b>							
First National	300.0	689.6	3,846.0	344.0	105.0	488.0	3,034.0
Manufacturers Nat.	252.0	912.8	6,078.0	580.9	333.0	917.0	5,697.0
Mechanics	1,000.0	710.1	10,575.0	1,623.0	432.0	1,686.0	12,865.0
National City	300.0	576.0	4,327.0	580.0	102.0	692.0	4,329.0
North Side	200.0	177.0	2,249.0	311.0	76.0	262.0	2,246.0
<b>Jersey City.</b>							
First National	400.0	1,355.3	4,842.0	357.0	456.0	1,791.0	3,743.0
Hudson County Nat.	250.0	813.6	3,020.0	184.0	46.0	712.0	1,594.0
Third National	200.0	420.3	2,546.0	92.0	159.9	569.0	1,449.0
<b>Hoboken.</b>							
First National	220.0	665.0	4,360.0	274.0	25.0	460.0	1,712.0
Second National	125.0	297.7	3,301.0	200.0	61.0	380.0	1,520.0
Totals Jan. 18	6,597.0	11,461.9	87,473.0	9,625.0	4,325.0	12,970.0	83,292.0
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

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	Circu- lation.	Clearings.
<b>Boston.</b>							
Nov. 30	\$ 60,735.4	\$ 226,985.0	\$ 22,911.0	\$ 4,065.0	\$ 262,618.0	\$ 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	165,875.6
Dec. 21	60,735.4	216,480.0	22,983.0	4,246.0	256,041.0	7,209.0	170,140.6
Dec. 28	60,735.4	216,239.0	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	214,060.0	28,705.0	4,709.0	261,109.0	7,457.0	180,038.7
Jan. 18	60,735.4	216,575.0	30,627.0	4,867.0	277,489.0	7,613.0	204,208.9
<b>Philadelphia</b>							
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	149,168.7	
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	
Jan. 18	103,684.3	371,293.0	97,724.0	424,774.0	15,001.0	185,702.0	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$904,000 on January 18, against \$931,000 on January 11.

\* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on January 18 as \$17,637,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Jan. 18, also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	\$3,598,445	\$3,642,491	\$3,013,422	\$4,877,498
General Merchandise	13,045,504	16,915,645	11,987,729	18,339,609
Total	\$16,643,949	\$20,558,136	\$15,001,151	\$23,217,107
Since Jan. 1.				
Dry Goods	\$10,435,969	\$9,990,455	\$9,797,420	\$11,156,878
General Merchandise	44,547,770	41,516,850	36,307,924	43,463,776
Total 3 weeks	\$54,983,739	\$51,507,305	\$46,105,344	\$54,620,654

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. 18 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	\$21,989,565	\$15,202,831	\$11,880,085	\$13,970,974
Previously reported	39,554,165	37,942,902	32,432,611	24,553,758
Total 3 weeks	\$61,543,730	\$53,145,733	\$44,312,696	\$38,524,732

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 18 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	\$5,090,747	\$7,114,035		
Germany				
West Indies		106,906	\$1,000	\$22,885
Mexico		1,624	160,143	555,751
South America	67,060	67,060	66,867	113,534
All other countries			38,283	70,162
Total 1913	\$5,157,807	\$7,289,625	\$366,293	\$762,362
Total 1912	1,076	1,323,023	151,315	1,146,865
Total 1911	10,950	616,120	532,590	930,995
<b>Silver.</b>				
Great Britain	\$1,050,849	\$2,035,115		
France	104,981	321,207		\$2,420
Germany				
West Indies	847	847		60,120
Mexico			\$178,085	423,452
South America			1,916	109,338
All other countries	200	200	28,943	35,965
Total 1913	\$1,156,877	\$2,357,369	\$208,944	\$634,325
Total 1912	1,238,001	2,105,734	95,562	697,280
Total 1911	940,694	3,118,973	116,145	443,894

Of the above imports for the week in 1913, \$1,000 were American gold coin and \$80 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 &amp; Co.

43 EXCHANGE PLACE—NEW YORK.  
Chicago, Ill. Boston, Mass. Albany, N. Y.  
Members New York Stock Exchange.

## White, Weld &amp; Co.

Bonds and Investment Securities.

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

# Bankers' Gazette.

Wall Street, Friday Night, Jan. 24 1913.

**The Money Market and Financial Situation.**—There is a slightly better feeling in financial circles this week. Not that there has been any definite improvement in general conditions, but the bills presented to the New Jersey Legislature by the Governor of that State respecting trust legislation go to such extreme lengths as to suggest that they will be innocuous because unworkable. Moreover, there has seemed, until to-day, less likelihood of further complications in Southeastern Europe, and that if the war there was not actually ended, it soon would be.

But the uprising in Constantinople reported to-day may change the whole matter, and in any case will undoubtedly delay the negotiations for peace. The latter, it is hoped, however, may not be long held in abeyance, and when accomplished will greatly relieve the financial situation in Europe. It will obviously result in a return of hoarded money to the banks and channels of trade, and thus, perhaps, make the demand for our gold less urgent than it now is. Shipments of gold from this port this week, to Paris and South America amount to \$7,050,000, making a total of \$14,250,000 since the first of the year.

Reports from the iron and steel industry indicate that the amount of orders now being placed is considerably smaller than during the latter part of 1912, and there are other evidences that the general business of the country is steadily being reduced. One of these is an increasingly easy money market, notwithstanding the gold-export movement referred to. Rates are now lower here than at any other financial centre.

The Bank of England's report showed no material change in its percentage of reserve, and the same is true of the French Bank, except that its gold holdings have of course been enlarged by receipts from New York.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2@3%. To-day's rates on call were 2@2½%. Commercial paper quoted 4¼@4½% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £502,262 and the percentage of reserve to liabilities was 49.83, against 49.10 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 18,230,000 francs gold and a decrease of 3,523,000 francs silver.

## NEW YORK CLEARING-HOUSE BANKS.

(Not Including Trust Companies.)

	1913. Averages for week ending Jan. 18.	Differences from previous week.	1912. Averages for week ending Jan. 29.	1911. Averages for week ending Jan. 21.
Capital	\$133,650,000		\$135,150,000	\$133,350,000
Surplus	202,430,100		198,340,600	198,761,500
Loans and discounts	1,360,681,000 Inc.	37,884,000	1,395,220,000	1,245,811,100
Circulation	46,099,000 Dec.	267,000	50,837,000	47,419,900
Net deposits	1,385,097,000 Inc.	59,102,000	1,434,300,000	1,269,036,100
Specie	287,536,000 Inc.	20,249,000	313,887,000	279,856,400
Legal tenders	80,361,000 Inc.	595,000	85,343,000	74,451,300
Reserve held	367,887,000 Inc.	20,844,000	399,230,000	351,107,700
2% of deposits	346,274,250 Inc.	14,775,500	363,700,000	315,009,025
Surplus reserve	21,612,750 Inc.	6,068,500	35,530,000	36,098,675

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

**Foreign Exchange.**—The market for sterling exchange ruled firm as a result of the easier money conditions here and the higher discounts abroad. Engagements of gold amounting to \$5,050,000 were made for South America on foreign account and an additional \$2,000,000 was forwarded to Paris direct on Wednesday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8360@4 8370 for 60-days, 4 8770@4 8780 for cheques and 4 8840 @4 8850 for cables. Commercial on banks 4 81½@4 83¼ and documents for payment 4 82¼@4 83¼. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

The posted rates for sterling, as quoted by a representative house, were advanced on Monday ½c. to 4 84 for 60 days and 4 88 for sight and were not changed during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 20 plus 1-16 for long and 5 16½ less 3-32@5 16½ less 1-16 for short. Germany bankers' marks were 94 9-16@94½ for long and 95¼@95½ plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 to 40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 21¼c.; week's range 25f. 22¼c. high and 25f. 18¼c. low.

Exchange at Berlin on London, 20m. 48½pf.; week's range, 20m. 48½pf. high and 20m. 46½pf. low.

The range for foreign exchange for the week follows:  
Sterling Actual—Sixty Days. Cheques. Cables.  
High for the week... 4 8370 4 8790 4 8860  
Low for the week... 4 8316 4 8725 4 8770

Paris Bankers' Francs—  
High for the week... 5 19¼ less 1-16 5 16½ less 1-16 5 15½ less 1-16  
Low for the week... 5 20 less 1-16 5 16½ less 1-32 5 16½ less 1-32

Germany Bankers' Marks—  
High for the week... 94½ 95 5-16 95 7-16  
Low for the week... 94½ 95¼ 95¼

Amsterdam Bankers' Guilders—  
High for the week... 40 15 40 32 40 37  
Low for the week... 40 10 40 28 40 33

Domestic Exchange.—Chicago, par; Boston, par; St. Louis, 25c. per \$1,000 premium; San Francisco, 50c. per \$1,000 premium; Montreal, par; Minneapolis, 55c. per \$1,000 premium; Cincinnati, par.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$2,000 New York 4s 1961 at 101; \$2,000 New York Canal 4s 1961 at 101½; \$3,000 New York Canal 4s 1962 at 101½ to 101¾ and \$38,000 Virginia 6s deferred trust receipts at 51½ to 53.

The unusual movement of a few speculative issues has given the market for railway and industrial bonds the appearance of activity. This movement included Rock Island, Wabash and the local traction bonds. Otherwise the market has been dull and generally featureless.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$2,000 Panama 3s, coup., at 102 to 102½. For to-day's prices of all the different issues and for yearly range see third page following.

**Railroad and Miscellaneous Stocks.**—The transactions in stocks have averaged only about 350,000 shares per day, but the tone of the market has been strong until to-day and in nearly all cases a part of the decline noted last week has been reclaimed. To-day's market opened lower, owing to general weakness abroad, but stocks were freely taken at the prices then quoted and some recovery made before the close.

Railway issues have been less prominent than usual and several industrial stocks, including steel and the coppers, have been heavily traded in. In the industrial list are also the widest fluctuations.

American Tobacco advanced 0 points and retains a large part of the gain. American Can advanced 6 points, U. S. Steel nearly 3 and others from 1 to 3.

For daily volume of business see page 278.

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

STOCKS. Week ending Jan. 24.	Sales for Week.	Range for Week.		Range for Year 1912.	
		Lowest.	Highest.	Lowest.	Highest.
Adams Express	200 140	Jan 22 145	Jan 24 160	Nov 217½	Apr
Allis-Chalmers 3d paid	500 3¼	Jan 18 3¼	Jan 22 3¼	Dec 11¼	Dec
Prot rets, 3d paid	400 9¼	Jan 24 10	Jan 20 9¼	Jan 100	Sept
Am Brake Shoe & F. pfd	115 132	Jan 22 132	Jan 22 130	Jan 100	Sept
Am Wat. Wks. & G. pref.	100 97	Jan 20 97	Jan 20 97½	Dec 98½	Nov
Atlan Coast Line rights	52 2½	Jan 18 2½	Jan 18 3	Dec 3¼	Dec
Balt. & Ohio rights	8,900 5-16	Jan 20 13-32	Jan 22 13-32	8½	Dec 13½
Batoplas Mining	200 8¼	Jan 20 8¼	Jan 24 8½	Dec 8½	Apr
Brunswick Terminal	300 7¼	Jan 21 7¼	Jan 21 7¾	Dec 7¾	May
Canadian Pacific rights	20,008 17½	Jan 24 18½	Jan 22 18½	Dec 21	Nov
Chesapeake & Alton	100 16½	Jan 18 16½	Jan 18 17	Jan 24½	Apr
Ch. St. P. & O. pref.	100 150½	Jan 21 150½	Jan 21 150	May 156	Feb
Col. Fuel & Iron pref.	100 150	Jan 23 150	Jan 23 108	Dec 140	Sept
Colorado & Southern	100 31½	Jan 24 31½	Jan 24 32½	Dec 45	Feb
Comstock Tunnel	270 8c.	Jan 18 8c.	Jan 18 8c.	Aug 15c.	Feb
Consolidation Coal	6,102½	Jan 23 102½	Jan 23 102	June 102	June
Deere & Co. pref.	300 99½	Jan 18 99½	Jan 21 99½	Dec 100½	Dec
Detroit United	125 79	Jan 22 79	Jan 22 83¼	Jan 76¼	Dec
General Chemical, pref.	100 107½	Jan 24 107½	Jan 24 108½	Dec 115	Sept
Gt. Nor. pref rights	3,340 2 3-16	Jan 23 2¼	Jan 22 2¼	Dec 2 9-16	Dec
Green Bay & W. deb. B.	44 15½	Jan 20 16½	Jan 23 10½	Feb 18	Oct
Homesite Mining	951 115	Jan 18 117	Jan 21 86½	Dec 112	Dec
Long Island	16 42½	Jan 22 42½	Jan 22 43½	Feb 44½	June
Mackay Companies	400 84½	Jan 24 87	Jan 24 75½	Jan 92½	July
Preferred	400 67½	Jan 24 68½	Jan 21 66	Dec 70½	Jan
Michigan Central	2 170	Jan 21 170	Jan 24 170	Dec 170	Dec
N. Y. Chie. & St. Louis	20 63	Jan 18 63	Jan 18 53	Dec 61½	Apr
Norfolk Southern	100 43	Jan 23 43	Jan 23 43½	Dec 55	May
Ontario Silver Mining	100 2½	Jan 23 2½	Jan 23 1	Feb 3¼	May
Pabst Brewing, pref.	100 107½	Jan 22 107½	Jan 22 106½	Dec 110	Apr
Peoria & Eastern	100 12	Jan 20 12½	Jan 20 12½	Dec 18½	Oct
Pittsboro-Mulliken	100 27	Jan 20 27	Jan 20 28½	Dec 28½	Dec
1st preferred	200 98½	Jan 24 97	Jan 21 97½	Dec 98½	Dec
Quicksilver Mining	200 3½	Jan 18 3½	Jan 21 3	Jan 8½	Apr
St. L. & S. E. C. & E. Ills.	1 52	Jan 20 52	Jan 20 47	Dec 57	Feb
Texas Pacific Land Tr.	200 97	Jan 18 97	Jan 18 39	Apr 57½	Oct
United Cigar Mfrs.	225 46½	Jan 24 47	Jan 24 47	Dec 94¼	May
Preferred	210 100½	Jan 24 100½	Jan 24 104	Dec 109	Feb
United Dry Goods	300 100	Jan 20 100½	Jan 23 97	Feb 102½	July
U. S. Express	200 59	Jan 22 60	Jan 20 62½	Nov 100½	Apr
Virginia Iron Coal & C.	300 62½	Jan 21 53½	Jan 21 53½	Dec 90	Jan
Vulcan Detinning	100 21½	Jan 24 21½	Jan 24 15	Jan 27½	Feb
Wells, Fargo & Co.	250 115½	Jan 22 117½	Jan 22 115	Nov 151	Jan
West Maryland, pref.	300 61	Jan 20 61	Jan 20 66	Dec 81	Apr
Weyman-Bruton, pref.	200 116½	Jan 21 117	Jan 22 112	Dec 116½	Dec

**Outside Market.**—Trading on the "Curb" this week has been very quiet and price changes of little significance. A good business was reported in the Standard Oil subsidiaries and there were substantial advances in several of the issues. There was a spurt in United Cigar Stores com. in both activity and price, a gain of over 3½ points to 110 being recorded. Later business dwindled and the price reacted to 108. The pref. rose from 117½ to 118½ and reacted to 118. British-American Tobacco declined from 24 to 23½, advanced to 24½ and closed to-day at 24½. Tobacco Products pref. moved up from 95 to 96½ and back to 95. Standard Oil of N. J. was conspicuous for a gain of 9½ points to 437, the final figure to-day being 434. Wills-Overland com. improved from 72½ to 73½, dropped to 72 and recovered finally to 72½. The pref. sold up from 98½ to 98¾. The transfer of the Balt. & Ohio and Amer. Telep. & Teleg. bonds to the Stock Exchange lessened business in this department, though their place was filled by the Chic. Milw. & St. Paul new conv. 4½s, which were traded in for the first time to-day up from 102½ to 103½. The "rights" were also active and advanced from ½ to 3-16. Brooklyn Rap. Tran. 5% notes fluctuated between 97 1-16 and 96¾, resting finally at 96 15-16. Canada Southern 5s weakened from 107½ to 107¼. Consolidated Rubber Tire 4s sold up from 63 to 64. N. Y. City 4½s of 1960 advanced from 99 15-16 to 100, the 4½s of 1962 being traded in at 99 15-16. Little was done in copper shares. Braden Copper advanced from 9 to 9¼ and ends the week at 9½. Greene Cananea improved from 8½ to 8¾ and closed to-day at 8¾. Mason Valley sold up from 8 to 8½ and down to 8½. Nipissing rose from 8½ to 9.

Outside quotations will be found on page 278.



## 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.

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1912 On basis of 100-share lots.		Range for Previous Year 1911.				
Saturday Jan. 18.	Monday Jan. 20.	Tuesday Jan. 21.	Wednesday Jan. 22.	Thursday Jan. 23.	Friday Jan. 24.		Lowest.	Highest.	Lowest.	Highest.					
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	7,700	<b>Railroads</b>	103 1/2	Feb 1	111 1/2	Oct 4	99 7/8	Sep 11	110 1/2	J'ne
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	935	A toh Topeka & Santa Fe	101 1/2	Jan 2	104 1/2	Feb 10	100 1/2	Jan 10	105 1/2	J'ne
129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	1,305	Do pref	101 1/2	Jan 2	104 1/2	Feb 10	117	Jan 31	130 1/2	Nov
104 1/2	105	105 1/2	105 1/2	105 1/2	105 1/2	6,520	Atlantic Coast Line RR	101 1/2	Feb 1	111 1/2	Apr 30	63 1/2	Sep 1	101 1/2	J'ne
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	550	Baltimore & Ohio	86 1/2	Aug 13	91 1/2	Apr 23	85 1/2	Aug 19	91	Jan
89 1/2	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	6,675	Brooklyn Rapid Transit	76 1/2	Jan 2	84 1/2	J'ly 2	72	Sep	84 1/2	J'ne
242 1/2	242 1/2	241 1/2	241 1/2	241 1/2	241 1/2	23,285	Canadian Pacific	226 1/2	Jan 4	283	Apr 15	195 1/2	Jan 24	247	J'ly
355 3/5	355 3/5	355 3/5	355 3/5	355 3/5	355 3/5	350	Central of New Jersey	305	Jan 9	395	Apr 29	260	Aug	320	Dec
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	4,050	Chesapeake & Ohio	68 1/2	Jan 2	89 1/2	Oct 3	68 1/2	Sep	80 1/2	Feb
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	980	Chic Gt West trust cts	15 1/2	Dec 24	20 1/2	Oct 26	17	Sep	26 1/2	J'ne
31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	31 3/2	1,800	Do pref trust cts	30 1/2	Dec 26	39 1/2	Apr 8	35 1/2	Dec	49 1/2	Feb
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	17,362	Chicago Milw & St Paul	99 1/2	J'ly 13	117 1/2	Nov 7	105 1/2	Oct	133 1/2	Feb
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	55	Do pref	139 1/2	Dec 12	146	Jan 2	141	Sep	155 1/2	Feb
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	1,080	Chicago & North Western	134 1/2	Dec 12	145	Apr 26	135 1/2	Sep	150 1/2	J'ne
180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	3,100	Do pref	183	Nov 0	198	Jan 2	191	Nov	200	Jan
53 3/5	53 3/5	53 3/5	53 3/5	53 3/5	53 3/5	1,155	Cleve Cln Chio & St L	45 1/2	Dec 10	62 1/2	Apr 23	48 1/2	Sep	60	Feb
90 9/5	90 9/5	90 9/5	90 9/5	90 9/5	90 9/5	626	Do pref	95	Dec 11	101 1/2	Apr 17	94 1/2	J'ly	98	Feb
166 1/2	166 1/2	164 1/2	164 1/2	164 1/2	164 1/2	600	Delaware & Hudson	162	Dec 18	176 1/2	Feb 6	159 1/2	Sep	174 1/2	J'ne
435 4/5	445	445	445	445	445	400	Delaware Lack & West	630	Aug 23	679	Dec 18	505	Sep	570	Nov
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	11,550	Denver & Rio Grande	18 1/2	J'ly 12	24	Feb 27	17 1/2	Dec	35	Feb
36 3/5	36 3/5	37 3/5	37 3/5	37 3/5	37 3/5	800	Do pref	34 1/2	J'ne 19	46 1/2	Jan 24	36 1/2	Dec	74	Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,700	Duluth St Shore & Atlan	8	Sep 9	11 1/2	May 19	9	Nov	15 1/2	Feb
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800	Do pref	14	Dec 10	23	May 15	17 1/2	Dec	30 1/2	Feb
47 4/7	47 4/7	47 4/7	47 4/7	47 4/7	47 4/7	2,200	Do 1st preferred	47 1/2	Dec 16	59 1/2	Apr 1	27 1/2	Jan	38 1/2	J'ly
126 1/2	127 1/2	126 1/2	126 1/2	126 1/2	126 1/2	4,000	Do 2d preferred	53	Dec 11	57 1/2	Apr 11	48 1/2	Jan	61 1/2	J'ly
35 3/5	35 3/5	35 3/5	35 3/5	35 3/5	35 3/5	17,120	Great Northern pref	38	Dec 11	41 1/2	Jan 31	34 1/2	Sep	49 1/2	J'ly
38 3/5	38 3/5	38 3/5	38 3/5	38 3/5	38 3/5	6,300	Iron Ore properties	126	Jan 15	143 1/2	Aug 10	119	Sep	141 1/2	Feb
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	7,250	Illinois Central	36	Jan 31	53	Sep 26	33 1/2	Dec	63 1/2	Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	800	Interboro-Metrop v t cts	120 1/2	May 9	141 1/2	Jan 23	132	Jan	147	J'ly
60 3/5	60 3/5	60 3/5	60 3/5	60 3/5	60 3/5	325	Do pref	164	Dec 12	22 1/2	J'ly 2	13 1/2	Sep	20 1/2	Feb
25 2/5	25 2/5	25 2/5	25 2/5	25 2/5	25 2/5	2,025	Kansas City Southern	53 1/2	Jan 3	67 1/2	Oct 15	39 1/2	Sep	60 1/2	J'ne
57 6/5	57 6/5	57 6/5	57 6/5	57 6/5	57 6/5	25,140	Do preferred	21 1/2	May 29	31 1/2	Sep 30	25 1/2	Sep	37 1/2	J'ne
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	3,650	Lake Erie & Western	56	May 29	68 1/2	Feb 26	61 1/2	Sep	69 1/2	J'ne
30 3/5	30 3/5	30 3/5	30 3/5	30 3/5	30 3/5	1,000	Do pref	11 1/2	Jan 2	18	Apr 24	10	Sep	17	Nov
159 1/2	160 1/2	159 1/2	160 1/2	160 1/2	160 1/2	25,140	Lehigh Valley	130	Jan 8	150	May 21	25	Apr	40	Jan
139 1/2	140 1/2	139 1/2	140 1/2	140 1/2	140 1/2	3,650	Louisville & Nashville	155 1/2	Jan 8	180 1/2	Jan 16	150 1/2	Sep	180 1/2	Nov
130 1/2	133	131	131	131	131	1,100	Manhattan Elevated	133	Dec 10	170	Jan 2	136 1/2	Sep	142 1/2	Jan
137 1/2	139 1/2	138 1/2	138 1/2	138 1/2	138 1/2	200	Do preferred	128 1/2	Dec 20	138 1/2	Feb 13	131 1/2	Sep	142 1/2	Jan
145 152	145 152	145 152	145 152	145 152	145 152	1,700	Do 1st preferred	138 1/2	J'ly 24	27 1/2	Jan 23	21 1/2	Apr	42 1/2	Sep
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	9,300	Do 2d preferred	140	Feb 26	157 1/2	Jan 15	85	Feb	91 1/2	Sep
60 6/2	61	61	60 6/2	60 6/2	60 6/2	1,700	Do 3d preferred	129	Feb 3	154 1/2	Aug 12	124 1/2	Sep	152 1/2	Feb
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,300	Do 4th preferred	146	Dec 5	153	Aug 15	140	Nov	180	Feb
61 1/2	65 1/2	61 1/2	60 6/5	60 6/5	60 6/5	26,655	Do 5th preferred	252	Dec 12	28 1/2	Feb 29	27	Sep	38 1/2	J'ne
25 1/2	25 1/2	25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	10,600	Do 6th preferred	57 1/2	May 29	66	Apr 17	63 1/2	Sep	70	Oct
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,600	Do 7th preferred	32	Oct 7	47 1/2	Feb 27	33 1/2	Sep	63	Feb
118 1/2	127	127	128 1/2	128 1/2	128 1/2	3,862	Do 8th preferred	62 1/2	Oct 7	73 1/2	Jan 20	55 1/2	Aug	72 1/2	Jan
31	32 1/2	31 1/2	32	32	32	940	N at Rys of Mex 1st pref	26 1/2	Oct 15	36 1/2	Jan 20	25 1/2	Aug	72 1/2	Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	2,025	N Y Central & Hudson	108 1/2	Dec 12	121 1/2	Apr 25	99 1/2	Sep	115 1/2	Feb
88 0/2	88 0/2	88 0/2	88 0/2	88 0/2	88 0/2	1,125	N Y N H & Hartford	120	Dec 11	142 1/2	Apr 1	125 1/2	Sep	151 1/2	Feb
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,125	N Y Ontario & Western	20 1/2	J'ne 29	41 1/2	Apr 12	37 1/2	Sep	46 1/2	J'ly
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	14,100	N Y State Railways	83 1/2	Oct 25	93 1/2	Apr 20	85 1/2	Sep	111 1/2	Nov
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6,574	Norfolk & Western	107 1/2	Feb 1	119 1/2	Aug 12	99 1/2	Sep	111 1/2	Nov
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	267,600	Do adjustment pref	88	J'ne 12	92	Feb 17	85 1/2	Apr	91 1/2	Nov
151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	310	Nor Ohio Trac & Light	56	Feb 11	79 1/2	Nov 30	39 1/2	Jan	55 1/2	Nov
90 9/5	90 9/5	90 9/5	90 9/5	90 9/5	90 9/5	10,600	Pennsylvania Pacific	115 1/2	Jan 15	131 1/2	Aug 14	110 1/2	Sep	137 1/2	J'ne
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,600	Do pref	110 1/2	Jan 15	126 1/2	May 1	118 1/2	Sep	130 1/2	Feb
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	1,900	Pittsb Cln Chio & St L	108 1/2	Jan 2	111 1/2	Sep 23	90 1/2	Sep	100	Jan
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	1,700	Do pref	108 1/2	Jan 2	111 1/2	Sep 23	102 1/2	Sep	112	Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,325	Reading	148 1/2	Jan 11	179 1/2	Apr 29	128 1/2	Sep	158 1/2	J'ne
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	36,050	Do 1st preferred	87 1/2	J'ne 27	93 1/2	Apr 29	83	Feb	93 1/2	J'ne
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	2,200	Do 2d preferred	82	Dec 31	101 1/2	Apr 29	90 1/2	Sep	101	May
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	2,900	Do 3d preferred								

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Site of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range for Year 1912 On basis of 100-share lots.		Range for Previous Year 1911.		
Saturday Jan. 18.	Sunday Jan. 20.	Tuesday Jan. 21.	Wednesday Jan. 22.	Thursday Jan. 23.	Friday Jan. 24.		Lowest	Highest	Lowest	Highest			
*182 190	*180 190	189 190	191 193	190 191	190 190	1,715	Industrial and Misc. (Con)	123	123	203 1/2	225	325	May
*103 105	*103 105	105 105	*104 105	*103 105	*103 105	100	Do pref. new	99	99	105	105	105	
*84 85	*84 85	*84 85	*84 85	*84 85	*84 85	500	Amer Steel Found (new)	26	26	44 1/2	25	52 1/2	Feb
*115 117	*115 117	115 117	116 116 1/2	116 116 1/2	*114 117	2,105	American Sugar Refining	113 1/2	113 1/2	133 1/2	112 1/2	125 1/2	Feb
*114 117	*114 117	115 115 1/2	*114 117	*115 115 1/2	*114 117	304	Do pref.	113 1/2	113 1/2	121	111	119 1/2	Feb
132 133 1/2	133 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	133 1/2 133 1/2	8,730	American Teleph & Teleg	137 1/2	137 1/2	149 1/2	131 1/2	150 1/2	June
280 282	280 282	285 287	285 287	285 287	287 287	6,800	American Tobacco	211 1/2	211 1/2	324 1/2	111 1/2	150 1/2	
104 104 1/2	105 105	105 105	105 105	104 104 1/2	105 105	640	Preferred, new	101 1/2	101 1/2	100 1/2	100 1/2	100 1/2	
*17 18 1/2	*17 18 1/2	18 18	18 18	*17 1/2 18 1/2	*17 1/2 18 1/2	300	American Woolen	18	18	31	25 1/2	30 1/2	
*79 81	*79 81	*79 81	*79 81	*79 81	*79 81	79	Do pref.	79	79	94 1/2	89 1/2	94 1/2	
30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	*30 31 1/2	1,550	Amer Writing Paper, pref.	25 1/2	25 1/2	41 1/2	24 1/2	30 1/2	
*37 37 1/2	*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	10,200	Anaconda Copper Par \$20	33 1/2	33 1/2	31 1/2	32 1/2	34 1/2	
*116 117	*116 117	116 116 1/2	116 116 1/2	*116 116 1/2	*116 116 1/2	400	Assets Realization	105 1/2	105 1/2	127 1/2	106 1/2	108 1/2	
*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	200	Baldwin Locomotive	49	49	60 1/2	49	60 1/2	
*103 1/2 104	*103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	400	Do pref.	102 1/2	102 1/2	108 1/2	103 1/2	107 1/2	
37 3/2 38 1/2	37 1/2 37 1/2	38 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	1,400	Bethlehem Steel	27 1/2	27 1/2	51 1/2	26	38 1/2	
*137 140	*137 140	*137 140	*137 140	*137 140	*137 140	200	Do pref.	50 1/2	50 1/2	80	54	60 1/2	
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	8,000	Brooklyn Union Gas	137 1/2	137 1/2	140	129	148 1/2	
52 1/2 53	52 1/2 53	51 1/2 53	53 53 1/2	53 53 1/2	52 1/2 52 1/2	60	Butler & Co	28	28	40 1/2	28	40 1/2	
*84 87	*84 87	*84 87	*84 87	*84 87	*84 87	200	Case (H) Thrash Mpf tr cts	49 1/2	49 1/2	72 1/2	49 1/2	72 1/2	
*98 100	*98 100	*99 100	*99 100	*99 100	*99 100	2,825	Central Leather	15 1/2	15 1/2	33 1/2	15 1/2	33 1/2	
27 27 1/2	26 26 1/2	26 26 1/2	27 27 1/2	27 27 1/2	27 27 1/2	100	Do pref.	80	80	100 1/2	80	100 1/2	
*93 94 1/2	*93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	93 94 1/2	26,100	Chino Copper Par \$5	25 1/2	25 1/2	55 1/2	25 1/2	55 1/2	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	4,300	Colorado Fuel & Iron	23 1/2	23 1/2	43 1/2	23 1/2	43 1/2	
*31 1/2 32 1/2	*31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	1,900	Consolidated Gas (N Y)	135 1/2	135 1/2	149 1/2	128 1/2	148 1/2	
137 137 1/2	136 1/2 137	136 1/2 137	138 138 1/2	137 1/2 138 1/2	137 1/2 138 1/2	100	Corn Products Refining	10	10	23 1/2	9 1/2	15 1/2	
*13 13 1/2	*13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	130	Do pref.	75	75	83 1/2	75	83 1/2	
*75 1/2 77	*75 1/2 77	75 1/2 77	75 1/2 77	75 1/2 77	75 1/2 77	4,600	Distillers' Securities Corp	20	20	100 1/2	19 1/2	100 1/2	
18 1/2 18 1/2	19 19	18 1/2 19	17 18 1/2	18 18 1/2	18 18 1/2	800	Federal Mining & Smelt'g	11 1/2	11 1/2	21 1/2	13	38 1/2	
*12 18 1/2	*12 18 1/2	15 18 1/2	17 18 1/2	15 18 1/2	15 18 1/2	100	Do pref.	37 1/2	37 1/2	53 1/2	37	60 1/2	
*39 41	*39 41	*39 40	40 40	*39 41	*39 41	5,758	General Electric	155	155	188 1/2	142	163 1/2	
*18 1/2 18 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	300	Gen Motors vot tr cts	30	30	42 1/2	35	51 1/2	
*83 84	*83 84	83 84	83 84	83 84	83 84	481	Do pref vot tr cts	70 1/2	70 1/2	82 1/2	74 1/2	86 1/2	
*75 78	*75 78	75 78	75 78	75 78	75 78	5,800	Goldfield Con M Par \$10	31 1/2	31 1/2	85	31 1/2	85 1/2	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	900	Goodrich (B F)	60 1/2	60 1/2	81	60 1/2	81	
*62 1/2 63 1/2	*62 1/2 63 1/2	62 1/2 63 1/2	64 64 1/2	63 63 1/2	63 1/2 63 1/2	315	Do pref.	105	105	109 1/2	105	109 1/2	
*104 105	*104 105	104 104 1/2	*104 105	104 104 1/2	*103 1/2 105	700	Guggenheims Explo. Par \$25	147	147	160 1/2	147	160 1/2	
*48 49 1/2	*48 49 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	2,700	Ins p n Con Cop Par \$20	105 1/2	105 1/2	121 1/2	105 1/2	121 1/2	
104 1/2 105	*104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	104 1/2 105	1,900	International Harvester	105 1/2	105 1/2	121 1/2	105 1/2	121 1/2	
*107 108	*107 108	108 108 1/2	108 108 1/2	107 108 1/2	107 108 1/2	321	Do pref	113 1/2	113 1/2	121 1/2	113 1/2	121 1/2	
114 1/2 114 1/2	*114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	100	Int Mer Marine stk tr cts	4	4	7 1/2	4	7 1/2	
*15 1/2 16 1/2	*15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	4,400	International Paper	15 1/2	15 1/2	30	14	22 1/2	
*11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	3,300	Do pref	245 1/2	245 1/2	262 1/2	245 1/2	262 1/2	
*15 17	*15 17	15 17	16 16 1/2	16 16 1/2	15 1/2 17	300	Internat Steam Pump	12	12	34	23	44	
*69 1/2 69 1/2	*69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	100	Do pref	63	63	84 1/2	63	84 1/2	
*84 87 1/2	*84 87 1/2	86 86 1/2	86 86 1/2	86 86 1/2	86 86 1/2	300	Kayser & Co (Julius)	90	90	95 1/2	90	95 1/2	
*107 110	*107 111	107 111	107 111	107 111	107 111	400	Kresge Co (S S)	71	71	89 1/2	71	89 1/2	
*75 82	*75 80 1/2	75 80 1/2	75 80 1/2	75 80 1/2	75 80 1/2	900	Lackawanna Steel	105	105	105 1/2	105	105 1/2	
*100 101 1/2	*100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	100 101 1/2	29	Do pref	29	29	55 1/2	29	55 1/2	
*43 43 1/2	*43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	102 1/2	Do pref	102 1/2	102 1/2	105 1/2	102 1/2	105 1/2	
*102 1/2 103	*102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	3,000	Liggett & Myers Tobacco	150 1/2	150 1/2	225	150 1/2	225	
*213 213 1/2	*213 213 1/2	213 213 1/2	213 213 1/2	213 213 1/2	213 213 1/2	500	Do pref	105 1/2	105 1/2	118	105 1/2	118	
115 115 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114 1/2	400	Loose-Wiles Bk tr co cts	30 1/2	30 1/2	47 1/2	30 1/2	47 1/2	
*38 39	*38 39	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	50	Do 1st pref	102 1/2	102 1/2	105 1/2	102 1/2	105 1/2	
*105 105 1/2	*105 105 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	100	Do 2d pref	90	90	92 1/2	90	92 1/2	
*92 93 1/2	*92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	92 93 1/2	950	May Department Stores	69	69	82	70	82	
*73 75 1/2	*73 75 1/2	72 73 1/2	72 73 1/2	73 73 1/2	73 73 1/2	200	Do pref	102 1/2	102 1/2	112	102 1/2	112	
*102 105	*102 105	102 105	102 105	102 105	102 105	5,800	Mexican Petroleum	62 1/2	62 1/2	90 1/2	62 1/2	90 1/2	
23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	2,500	National Copper Par \$5	114	114	161	114	161	
*110 110 1/2	*110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	500	National Biscuit	122	122	131 1/2	124	131 1/2	
*121 125	*121 124 1/2	121 124 1/2	122 122	122 122	122 122	116	Do pref	122	122	131 1/2	124	131 1/2	
*15 16 1/2	*15 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	475	Nat Enamel'g & Stamp'g						



Jan. 1 1933 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan 24.										Week Ending Jan 24.									
		Interest	Price		Week's		Range				Interest	Price		Week's		Range			
		Per Cent	Friday	Monday	Range	Low	High	Year			Per Cent	Friday	Monday	Range	Low	High	Year		
			Jan 24	Jan 24	or Last	Sale	No.	1912.				Jan 24	Monday	Range	Low	High	1912.		
U. S. Government.																			
U S 2s consol registered.	d1930	Q-J	101	101 1/2	101 1/2	Dec 12	1003	101 1/2	Chesapeake & Ohio—										
U S 2s consol coupon.	d1930	Q-J	101	101 1/2	101 1/2	Dec 12	1003	101 1/2	Gen fund and imp 5s.	1929	J-J	102	103	102 1/2	Dec 12	99 1/2	104 1/2		
U S 3s consol.	d1918	Q-J	102 1/2	103 1/2	103 1/2	Jan 13	102	103 1/2	1st cons gold 5s.	1939	M-N	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
U S 3s coupon.	d1918	Q-F	102 1/2	103 1/2	103 1/2	Jan 13	101 1/2	103 1/2	Registered.	1939	M-N	109	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
U S 4s registered.	1925	Q-F	113 1/2	114 1/2	113 1/2	Jan 13	113 1/2	114 1/2	General gold 4 1/2s.	1922	M-S	100	100	100	100	100	100		
U S 4s coupon.	1925	Q-F	113 1/2	114 1/2	113 1/2	Jan 13	113 1/2	114 1/2	Registered.	1922	M-S	99	99	99	99	99	99		
U S Pan Canal 10-30-yr 2s.	d1936	Q-N	100 1/2	101 1/2	100 1/2	Jan 11	100 1/2	101 1/2	Convertible 4 1/2s.	1930	F-A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2		
U S Panama Canal 3s g.	1901	Q-S	102	102 1/2	102 1/2	Jan 11	101 1/2	102 1/2	Big Sandy 1st 4s.	1944	J-D	85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2		
Foreign Government.																			
Argentina—Internal 5s of 1909.	M-S	J-D	98	98 1/2	97 1/2	97 1/2	3	95 1/2	100										
China (Hukang) Ry 5s L.	J-D	J-D	91	91	91	91	7	90	95 1/2										
Imperial Japanese Government.																			
Sterling Loan 4 1/2s.	1904	F-A	90 1/2	91	91	90 1/2	39	89 1/2	94										
2d Series 4 1/2s.	1925	J-J	88 1/2	89 1/2	89	Jan 13	88 1/2	89 1/2											
Sterling Loan 4 1/2s.	1931	J-J	83	84 1/2	83	83	4	82 1/2	88 1/2										
Republic of Cuba 5s exten debt.	M-S	J-D	102	102 1/2	102 1/2	102 1/2	31	101 1/2	103										
External Loan 4 1/2s.	1940	F-A	97 1/2	97 1/2	97 1/2	97 1/2	3	99	99 1/2										
San Paulo (Brazil) trust 5s.	1919	J-J	96 1/2	97	96 1/2	96 1/2	3	97	98 1/2										
Tokyo City loan of 1912, 5s.	M-S	J-D	88 1/2	90	89 1/2	89 1/2	39	87 1/2	91 1/2										
U S of Mexico 5 1/2 5s of.	1899	Q-J	94 1/2	95 1/2	95 1/2	95 1/2	5	94 1/2	97 1/2										
Gold 4s of 1904.	1934	J-D	99	99 1/2	99 1/2	99 1/2	7	98	100										
State and City Securities.																			
N Y City—4 1/2s.	1960	M-S	100 1/2	100 1/2	100 1/2	100 1/2	117	99 1/2	103										
4% Corporate Stock.	1959	M-N	97	97	97	97	76	95 1/2	100 1/2										
4% Corporate Stock.	1958	M-N	96 1/2	96 1/2	96 1/2	96 1/2	13	95 1/2	100 1/2										
4% Corporate Stock.	1957	M-N	97	97	97	97	6	95 1/2	100 1/2										
New 4 1/2s.	1937	M-N	105	105 1/2	105 1/2	105 1/2	12	104	107 1/2										
New 4 1/2s.	1917	M-N	101 1/2	102	101 1/2	Dec 12	101	102 1/2											
4 1/2% Corporate Stock.	1957	M-N	105	105 1/2	105 1/2	105 1/2	28	103 1/2	107 1/2										
4 1/2% assessment bonds.	1917	M-N	101 1/2	102	101 1/2	Jan 13	101	102 1/2											
3 1/2% Corporate Stock.	1954	M-N	85 1/2	86	85	85 1/2	14	83 1/2	88										
N Y State—4s.	1961	M-S	101	101 1/2	101	101	2	100 1/2	102 1/2										
Canal Improvement 4s.	1961	J-J	101 1/2	103 1/2	101 1/2	101 1/2	2	100 1/2	102 1/2										
Canal Imp'ment (new) 4s.	1961	J-J	101 1/2	103 1/2	101 1/2	101 1/2	2	100 1/2	102 1/2										
Canal Improvement 4s.	1960	J-J	101 1/2	103 1/2	101 1/2	101 1/2	2	100 1/2	102 1/2										
So Carolina 4 1/2s 20-40.	1933	J-J	98	103 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2										
Tenn new settlement 3s.	1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	10	97 1/2	97 1/2										
Virginia fund debt 2-3s.	1991	J-J	98 1/2	98 1/2	98 1/2	98 1/2	10	98 1/2	98 1/2										
6s deferred Brown Bros cts.			52	52	52	52	38	46	60										
Railroad.																			
Ann Arbor 1st 4s.	d1905	Q-J	78 1/2	78 1/2	78 1/2	78 1/2	9	76 1/2	84 1/2										
Ann Arbor & S Fe gen g 4s.	d1905	A-O	97 1/2	97 1/2	97 1/2	97 1/2	112	96 1/2	100										
Registered.	d1905	A-O	96 1/2	96 1/2	96 1/2	96 1/2	7	96 1/2	99 1/2										
Adjustment gold 4s.	d1905	Nov	87 1/2	88	88	Jan 13	87 1/2	88 1/2											
Registered.	d1905	Nov	85 1/2	86	86	Nov 12	86	91											
Stamped.	d1905	M-N	87 1/2	88	88	88	21	87 1/2	92 1/2										
Conv 4s Issue of 1909.	1935	J-D	104	104 1/2	104 1/2	104 1/2	20	103 1/2	108 1/2										
Conv 4s Issue of 1910.	1940	J-D	102 1/2	103 1/2	103 1/2	103 1/2	168	100 1/2	107 1/2										
10-year conv gold 5s.	1917	J-D	104	104 1/2	104 1/2	104 1/2	122	104 1/2	111										
Debentures 4s Series K.	1913	F-A	98 1/2	99 1/2	99 1/2	99 1/2	9	99 1/2	104 1/2										
East Okla Div 1st 4s.	d1928	M-S	95 1/2	96 1/2	96 1/2	96 1/2	9	94	96 1/2										
Short Line 1st 4s gold.	1958	J-J	91 1/2	92 1/2	91 1/2	91 1/2	6	90 1/2	94										
Cal-Arla 1st & ref 4 1/2s.	1962	M-S	100 1/2	100 1/2	100 1/2	100 1/2	9	99 1/2	104 1/2										
S Fe Pres & Ph 1st 5s.	1942	M-S	106 1/2	106 1/2	106 1/2	106 1/2	9	106 1/2	110 1/2										
Chic & St L 1st 6s.	1915	M-S	103 1/2	104 1/2	104 1/2	104 1/2	61	104 1/2	106 1/2										
Atl Coast L 1st gold 5s.	d1902	M-S	94 1/2	94 1/2	94 1/2	94 1/2	61	94 1/2	96 1/2										
Registered.	d1902	M-S	94 1/2	94 1/2	94 1/2	94 1/2	61	94 1/2	96 1/2										
Ala Mid 1st gold 5s.	1928	J-J	105 1/2	106 1/2	106 1/2	106 1/2	108	105	108										
Bruna & W 1st gen gold 4s.	1938	J-J	90	90	90	90	95	89 1/2	95 1/2										
Charles & Sav 1st gold 7s.	1936	J-J	127 1/2	128 1/2	128 1/2	128 1/2	138	127 1/2	131 1/2										
L & N coll gold 4s.	d1932	M-N	90 1/2	91 1/2	91 1/2	91 1/2	91	90 1/2	96 1/2										
Sav F & W 1st gold 6s.	1934	A-O	116 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2										
1st gold 5s.	1934	A-O	108 1/2	112 1/2	112 1/2	112 1/2	123 1/2	123 1/2	123 1/2										
Sil Sp Oca & G 4s.	d1918	J-J	97 1/2	98	97 1/2	97 1/2	97	97	97										
Atl & Ohio Pri 3 1/2s.	1925	J-J	90 1/2	91 1/2	91 1/2	91 1/2	38	90 1/2	93 1/2										
Registered.	d1925	Q-J	90 1/2	91 1/2	91 1/2	91 1/2	38	90 1/2	93 1/2										
Gen'l gold 4s Series B.	d1909	J-J	81 1/2	84 1/2	84 1/2	84 1/2	6	83 1/2	86 1/2										
Registered.	d1909	J-J	81 1/2	84 1/2	84 1/2	84 1/2	6	83 1/2	86 1/2										
25-year debent 4s.	1934	J-J	91 1/2	92 1/2	92 1/2	92 1/2	9	91 1/2	92 1/2										
Convertible 4 1/2s.	1932	J-D	104 1/2	104 1/2	104 1/2	104 1/2	704	104 1/2	107 1/2										
Chic & L Sup Div 4s.	1921	J-J	104 1/2	104 1/2	104 1/2	104 1/2	5	103 1/2	108 1/2										
Chic & P W 1st 4s.	1926	J-J	104 1/2	104 1/2	104 1/2	104 1/2	5	103 1/2	108 1/2										
C M & Puget Sd 1st gen 4s.	1940	J-J	109 1/2	109 1/2	109 1/2	109 1/2	20	109 1/2	113 1/2										
Dak & Gt So gold 5s.	1916	J-J	109 1/2	109 1/2	109 1/2	109 1/2	1	111 1/2	113 1/2										
Dubuque Div 1st 4s.	1920	J-J	110 1/2	111 1/2	111 1/2	111 1/2	1	111 1/2	113 1/2										
Far & So assump g 6s.	1924	J-J	113 1/2	113 1/2	113 1/2	113 1/2	1	111 1/2	113 1/2										
LaCrosse & D 1st 6s.	1914	J-J	103	103 1/2	103 1/2	103 1/2	1	101 1/2	104 1/2										
Wis & Minn Div 4s.	1921	J-J	104 1/2	104 1/2	104 1/2	104 1/2	1	103 1/2	108 1/2										
Wls & Minn Div 1st 6s.	1920	J-J	109 1/2	112 1/2	112 1/2	112 1/2	1	109 1/2	113 1/2										
Mil & No 1st 6s.	1920	J-J	100	100 1/2	100 1/2	100 1/2	1	100	100 1/2										
Extended 4 1/2s.	1913	J-D	100 1/2	100 1/2	100 1/2	100 1/2	1	100 1/2	100 1/2										
Chicago & N West cons 7s.	1916	F-A	105 1/2	107 1/2	107 1/2	107 1/2	96	105 1/2	107 1/2										
Extension 4s.	1886	F-A	96	96 1/2	96 1/2	96 1/2	96	96 1/2	96 1/2										
Registered.	1886	F-A	96	96 1/2	96 1/2	96 1/2	96	96 1/2	96 1/2										
General gold 3 1/2s.	1927	M-N	84 1/2	84 1/2	84 1/2	84 1/2	14	83 1/2	87										
Registered.	1927	M-N	84 1/2	84 1/2	84 1/2	84 1/2	14	83 1/2	87										
General 4s.	1987	M-N	97 1/2	97 1/2	97 1/2	97 1/2	22	95 1/2	98 1/2										
Sinking fund 6s.	1879	A-O	100 1/2	101 1/2	101 1/2	101 1/2	9	99 1/2	102 1/2										
Registered.	1879	A-O	100 1/2	101 1/2	101 1/2	101 1/2	9	99 1/2	102 1/2										

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway										Street Railway.									
Brooklyn Rap Tran g 5s	1945	A-O	---	103	102½	102½	8	102½	106½	Interboro Rap Tr 3s Ser A	1952	M-N	103½	104½	104½	104½	187	102½	105
1st refund con gold 4s	1902	J-J	89	Sale	83½	90	241	83½	94½	Manhat Ry (NY) cons g 4s	1930	A-O	94½	95	94½	95	4	93½	98
Bk City C & S con g 5s	1941	M-N	101	102½	102	Jan '13	---	101	102½	Stamped tax-exempt	1990	A-O	95	95½	95½	95½	3	93½	98½
Bk Q Co C & S con g 5s	1941	M-N	96	99	93	Jan '13	---	98½	99½	Metropn Ry	---	---	---	---	---	---	---	---	---
Bklyn Q Co C & S 1st g 5s	1941	J-J	100½	99½	Dec '13	---	---	98½	98½	Refunding gold 4s	2002	A-O	---	50	64	May '12	---	58½	64
Bklyn Un El 1st g 4-5s	1950	F-A	101½	101½	101½	Jan '13	---	100½	103½	Farmers Loan & Tr cfd	---	---	---	---	---	---	---	57½	62½
Stamped guar 4-5s	1950	F-A	---	101½	101½	Jan '13	---	101	102½	Stamped	---	---	---	---	---	---	---	57½	62½
Kings Co El 1st g 4s	1949	F-A	84	85½	83½	Dec '12	---	88½	87	Bway & 7th Av 1stog 5s	1943	J-D	103	103½	103	103½	6	103	104½
Stamped guar 4s	1949	F-A	---	85½	86	Jan '13	---	83½	86½	Col & 9th Av 1st gu g 5s	1933	M-S	98	102½	101½	Dec '12	---	101½	103½
Nassau Elec & gas gold 4s	1951	J-J	77½	78	77½	77½	1	77½	81	Lex Av & P F 1st gu g 5s	1993	M-S	101	103	100½	100½	2	102	103½
Gonn Ry & Linc & ref 5s g 4½s	1951	J-J	---	102	101½	Jan '13	---	101	101½	Third Av RR cons g 4s	2000	J-J	---	---	74	J'y '12	---	74	80
Det United Ry 4½s	1951	J-J	99½	99½	Jan '13	---	---	101½	102½	Central Trust Co gurts	---	---	---	---	76½	J'y '12	---	73	81½
Pitt St Ry 1st g 4½s	1932	J-J	75	Sale	75	76	4	75½	79½	Cent Tr Co Stamped	---	---	---	---	76	Nov '12	---	72½	81½
Flt Smith L & Trac 1st g 4s	1936	J-J	93	95	93	Apr '12	---	95	95	Third Ave Ry 1st g 5s	1937	J-J	100½	107½	106½	106½	7	107	110½
Grand Rapids Ry 1st g 5s	1916	J-D	---	100	Sep '12	---	---	100	100½	Mt W S El (Chic) 1st g 4s	1938	F-A	---	84½	93½	J'y '06	---	---	---
Havana Elec consol g 5s	1952	F-A	---	98	98	Nov '12	---	98	99	Milw Elec Ry & Lc cons g 5s	1926	F-A	---	104½	104½	Dec '11	---	---	---
Interboro-Metrop conl 4½s	1956	A-O	70½	Sale	79½	80	174	77	84½	Refunding & exten 4½s	1931	J-J	94	94½	94½	Oct '12	---	94½	95½
										Minneapolis St 1st cons g 5s	1919	J-J	101	101	101	Nov '12	---	101½	102½

<sup>3</sup> No price Friday; latest this week. <sup>4</sup> Due April. <sup>5</sup> Due May. <sup>6</sup> Due July. <sup>7</sup> Due Aug. <sup>8</sup> Due Oct. <sup>9</sup> Due Nov. <sup>10</sup> Due Dec. <sup>11</sup> Option sale.



MISCELLANEOUS BONDS—Continued on Next Page.

\*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.



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending Jan 24										Week Ending Jan 24									
Interest Period										Interest Period									
Price Friday Jan 24										Price Friday Jan 24									
Week's Range or Last Sale										Week's Range or Last Sale									
Bid Ask Low High No. Low High										Bid Ask Low High No. Low High									
Manilla RR—Sou lines 4s. 1936										NY C & H R—(Com)—									
Mexican Cent lno g 3s tr rec'd										West Shore 1st 4s guar. 2361									
Equip & coll g 5s. 1917										Registered. 2381									
Internat 1st con g 4s. 1917										N Y Cent Lines eq tr 4 1/2s 1923									
Stamped, guaranteed. 1917										Non-conv deben 4s. 1953									
Min & St L 1st gold 7s. 1927										Non-conv 4s. 1956									
Pacific Bx 1st gold 6s. 1921										Conv debenture 3 1/2s. 1956									
1st consol gold 5s. 1934										Conv debenture 6s. 1948									
1st and refund gold 4s. 1948										Harlem R-Pt Ches 1st 4s. 1954									
Deo M & Ft D 1st gu 4s. 1935										B & N Y Air Line 1st 4s 1955									
M STP & SSM con g 4s int gu. 1935										Cent New Eng 1st gu 4s 1951									
1st Chic Term s f 4s. 1941										Housatonic R cons g 5s. 1937									
M SSM & A 1st g 4s int gu. 1926										N Y W Ches & Bt ser 1 1/2 4s 1951									
Mississippi Central 1st 5s. 1940										N H & Derby cons ey 5s. 1918									
Mo Kan & Texasist gold 4s 1930										New England cons 5s. 1945									
2d gold 4s. 1944										Consol 4s. 1945									
1st ext gold 5s. 1944										Providence Secur deb 4s. 1957									
1st & refund 4s. 2004										N Y O & W 1st g 4s. 1912									
Gen sinking fund 4 1/2s. 1936										Registered \$5,000 only. 1912									
St Louis Div 1st ref g 4s. 2001										General 4s. 1955									
Dal & Wa 1st gu g 5s. 1940										Norfolk Sou 1st & ref A 5s 1951									
Kan O & Pac 1st g 4s. 1900										Norfolk & South 1st gold 5s. 1941									
Mo K & E 1st gu g 5s. 1942										Norfolk & West gen gold 5s. 1931									
M K & Ok 1st guar 5s. 1942										Improvement & ext g 5s. 1933									
M K & T of T 1st gu g 5s. 1942										N & W Ry 1st gold 5s. 1932									
Sher Sh & O V 1st g 5s. 1942										Registered. 1932									
Texas & Okla 1st gu g 5s. 1942										Div 1st 1 & gen g 4s. 1932									
Missouri Pac 1st cons g 5s. 1926										10-25-year convy 4s. 1932									
Trust gold 5s stamped. 1917										10-20-year convy 4s. 1932									
Registered. 1917										Pocah C & C joint 4s. 1941									
1st collateral gold 5s. 1920										C C & T 1st guar gold 5s. 1932									
Registered. 1920										Selo V & N E 1st gu g 4s. 1931									
40-year gold loan 4s. 1945										Northern Pac prior 1 g 4s. 1907									
3d 7s extended at 4%. 1938										Registered. 1907									
1st & ref conv 5s. 1938										General Hen gold 3s. 1947									
Cent Br Ry 1st gu g 4s. 1919										Registered. 1947									
Cent Br U P 1st g 4s. 1948										St Paul-Duluth Div g 4s. 1926									
Leroy & O V 1st g 5s. 1942										Dul Short L 1st gu g 5s. 1918									
Pac R of Mo 1st ext g 4s. 1938										St P & N P gen gold 5s. 1923									
2d extended gold 5s. 1938										Registered certificates. 1923									
St L R M & S gen con g 5s. 1931										St Paul & Duluth 1st 5s. 1931									
Gen con stamp gu g 5s. 1931										2d 5s. 1917									
Unifed & ref gold 4s. 1929										1st consol gold 4s. 1958									
Registered. 1929										Wash Cent 1st gold 4s. 1948									
Riv & G Div 1st g 4s. 1933										Nor Pac Term Con 1st g 5s. 1933									
Yard V & W 1st g 4s. 1926										Oregon-Wash 1st & ref 4s. 1931									
Moh & Ohio new gold 5s. 1927										Pacific Coast Co 1st g 5s. 1946									
1st extension gold 5s. 1927										1st real est g 4s. 1923									
General gold 4s. 1928										Consol gold 5s. 1919									
Montgom Div 1st g 5s. 1947										Consol gold 4s. 1943									
St L & Calve coll 4s. 1930										Convertible gold 3 1/2s. 1918									
Guaranteed gold 4s. 1931										Registered. 1918									
Nashville & St L 1st 7s. 1913										Consol gold 4s. 1948									
1st consol gold 5s. 1913										Albany & Rensselaer 1st g 4s. 1942									
Jasper Branch 1st g 5s. 1923										D R R R & N 1st g 4s. 1942									
MOM M W & Al 1st 6s. 1917										Phila Balt & W 1st g 4s. 1943									
T & P Branch 1st 6s. 1917										Sod Bay & Sou 1st 6s. 1924									
Rys & Mo pr llen 4 1/2s 1957										Sunbury & Lewis 1st 6s 1936									
Guaranteed general 4s. 1977										U N J R R & Can gen 4s. 1944									
Nat of Mex prior llen 4 1/2s 1926										Pennsylvania Co—									
1st consol 4s. 1951										Guar 1st g 4 1/2s. 1921									
N O Mob & Chic 1st ref 6s 1950										Registered. 1921									
O & N prior llen g 6s. 1916										Guar 2 1/2s con trust ser B. 1917									
New Orleans Term 1st 4s. 1953										Guar 3 1/2s coll trust ser B. 1917									
N Y Cent & H H g 3 1/2s 1907										Trust Co certifs g 3 1/2s 1910									
Registered. 1907										Guar 3 1/2s trust coll. 1942									
Debuture gold 4s. 1934										Guar 3 1/2s trust coll. 1942									
Registered. 1934										Guar 15-25 year g 4s. 1941									
Lake Shore coll g 3 1/2s. 1908										Cin Leb & Nor gu 4s. 1931									
Registered. 1908										Cl & Mar 1st gu g 4 1/2s. 1935									
Mich Cent coll gold 3 1/2s. 1908										Cl & P gen gu g 4 1/2s ser A. 1942									
Registered. 1908										Series B. 1942									
Beach Creek 1st gu g 4s. 1936										Int reduced to 3 1/2s. 1942									
Registered. 1936										Series D 3 1/2s. 1942									
2d ext guar gold 5s. 1936										Series D 3 1/2s. 1942									
Registered. 1936										Erie & Pitts gu g 3 1/2s B. 1940									
Beach R Ex 1st g 3 1/2s 1936										Series C. 1940									
Qart & Ad 1st gu g 4s. 1951										Gr R & Tex 1st gu g 4 1/2s. 1941									
Gouv & Oswe 1st gu g 5s. 1942										Pitts V & Ash 1st con 6s. 1927									
Moh & Mal 1st gu g 4s. 1901										Tot W V & O gu 4 1/2s A. 1931									
N J Juno R guar 1st 4s. 1936										Series B 4 1/2s. 1933									
Registered. 1936										Series C 4s. 1942									
N Y & Harlem g 3 1/2s. 2002										P O C & St L gu 4 1/2s A. 1940									
Registered. 2002										Series C guar. 1942									
N Y & Northern 1st g 5s. 1927										Series D 4s guar. 1945									
N Y & Pu 1st cons gu g 4 1/2s 1916										Series E 3 1/2s guar g. 1940									
Nor & Mont 1st gu g 5s. 1916										Series F gu 4s g. 1953									
Pins Creek reg guar 5s. 1933										Series G 4s guar. 1957									
R W & O con 1st ext 5s. 1922										O St L & P 1st con g 5s. 1932									
Oswe & R 2d gu g 5s. 1915										Peo & Pek Un 1st g 5s. 1921									
R W & O T R 1st gu g 3s. 1918										2d gold 4 1/2s. 1921									
Rutland 1st con g 4 1/2s. 1941										Per Marquette—Ref 4s. 1953									
Og & L Cham 1st gu 4s 1948										Tending guar 4s. 1953									
Rut-Gand 1st gu g 4s. 1949										Ch & P M g 5s. 1950									
St Louis & Alr 1st g 5s. 1906										1st consol gold 5s. 1939									
2d gold 4s. 1906										Pt Huron Div 1st g 5s. 1939									
Utica & Blk Riv gu g 4s. 1923										Sar Tus & H 1st gu g 4s. 1931									
Lake Shore gold 3 1/2s. 1907										Phillipus Ry 1st 30-yrst 4s. 37									
Registered. 1907										Pitts Sh & L E 1st g 5s. 1940									
Debuture gold 4s. 1928										1st consol gold 5s. 1943									
25-year gold 4s. 1931										Rutland Co gen g 4s. 1907									
Registered. 1931										Jersey Cent coll g 4s. 1951									
Ka A & G R 1st con g 5s. 1938										Atlan City gu 4s g. 1951									
Macon C R RR 1st 5s. 1934										St Jo & Gr 1st 1st g 4s. 1947									
Pitts & R R 1st 4s g 5s. 1928										St Louis & San Francisco—									
Pitts Mok & V 1st g 5s. 1932										General gold 5s. 1931									
2d guaranteed 5s. 1932										General gold 5s. 1931									
McKees & B V 1st g 5s. 1918										St L & S F RR cons g 4s. 1906									
Mohigan Central 5s. 1931										Gen 15-20 yr 5s. 1927									
Registered. 1931										South Div 1st 1st g 5s. 1947									
4s. 1940										Refunding g 4s. 1951									
1st L & S 1st gold 3 1/2s. 1951										Registered. 1951									
J gold 1st 3 1/2s. 1938																			
20-year debenture 4s. 1928																			
N Y Chic & St L 1st g 4s. 1937																			
Registered. 1937																			
Debuture 4s. 1931																			



**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending Jan 24.

		Price Friday Jan 24	Week's Range or Last Sale	Range Year 1912
It L & San Fran (Con)	M-N	112½ 112½	112½ 113	4 111½ 118
K O F S & M con g 6s. 1928	A-O	77 77½	77½ 77½	6 76½ 80½
K C F S & M Ry ref g 4s. 1936	A-O	77 77½	77½ 77½	6 76½ 80½
Registered. 1936	A-O	77 77½	77½ 77½	6 76½ 80½
K C & M R 1st g 5s. 1925	A-O	93 93½	93½ 93½	13 90 100
Omaha & Ch O 1st g 5s g. 1921	A-O	99½ 100	99½ 100	27 80 92½
STL S W 1st g 4s. 1935	M-N	89½ 89½	89½ 89½	10 80 83
2d g 4s. 1935	J-J	78 80	80 Jan '13	19 79 84
Consol gold 4s. 1932	J-D	80½ Sale	80½ 80½	3 84½ 87½
Gray's Pt Ter 1st g 5s. 1947	J-D	99½	101½ Apr '0	80½ 87½
S A & A Pass 1st g 4s. 1943	J-J	95	101 Oct '09	80½ 87½
S F & N P 1st sink f g 5s. 1919	J-J	95	101 Oct '09	80½ 87½
Seaboard Air Line g 4s. 1930	A-O	85½ 86	85½ 86	17 85½ 90
Gold 4s stamped. 1930	A-O	85½ 86	85½ 86	17 85½ 90
Registered. 1930	A-O	85½ 86	85½ 86	17 85½ 90
Adjustment. 1930	A-O	85½ 86	85½ 86	17 85½ 90
Refunding 4s. 1930	A-O	85½ 86	85½ 86	17 85½ 90
At-Birm 30-yr 1st g 4s. 1933	M-S	84 79	87 Jan '13	74½ 84½
Car Cent 1st g 4s. 1949	J-J	91½	91½ Jan '13	74½ 84½
Fla Cen & Pen 1st g 4s. 1918	J-J	102½	103½ Jan '13	92½ 93½
1st land gr ext g 5s. 1930	J-J	103½	104 Nov '12	104 104
Consol gold 5s. 1943	J-J	107½	107 J'me '12	107 107
Ga & Ala Ry 1st con 5s. 1945	J-J	104½	105 Jan '13	104½ 107½
Ga Car & Nv 1st g 5s. 1929	J-J	104½	105 May '12	104½ 105½
Seab & Roa 1st g 5s. 1926	J-J	102½ 105½	105½	105 106½
Southern Pacific Co	J-D	94 95	92½ 94	15 88 96
Gold 4s (Cent Pac coll) 1949	J-D	94 95	92½ 94	15 88 96
Registered. 1949	J-D	94 95	92½ 94	15 88 96
20-year conv 4s. 1929	M-S	93 Sale	93 93½	60 90½ 97
Cent Pac 1st ref g 4s. 1949	F-A	95½ Sale	95½ 95½	6 94 97
Registered. 1949	F-A	95½ Sale	95½ 95½	6 94 97
Mort guar gold 3½s. 1929	J-D	90½	90½ Jan '13	90½ 91½
Through St L 1st g 4s. 1934	A-O	89	91 Nov '12	89 92½
G H & S A M & P 1st g 5s. 1931	M-N	104½ 105½	104½ Dec '12	104½ 107½
Gila V G & N 1st g 5s. 1924	M-N	103½	103½ Jan '13	102½ 104½
Hous E & W T 1st g 5s. 1933	M-N	103	103 Dec '12	102½ 104½
1st guar 5s red. 1933	M-N	103 105	104½ May '12	104 104½
H & T C 1st g 5s. 1937	J-J	109½ 110	109½ Sep '12	109½ 110
Gen gold 4s int guar. 1921	A-O	92½ 94½	94½ Dec '12	93½ 95½
Waco & N W div 1st g 6s. 1930	M-N	114 118	119½ Mch '10	105 107½
A & N W 1st g 5s. 1941	J-J	106	106 106½	4 105 107½
Morgan's La & T 1st g 7s. 1918	A-O	109 111½	111½ Aug '12	111½ 118
1st gold 6s. 1920	J-J	107	107½ Feb '07	107½ 107½
No of Cal guar g 5s. 1938	A-O	102	101 Oct '12	101 101
Ore & Cal 1st g 5s. 1927	J-J	105	112 May '07	101 101
So Pac of Cal Gu g 5s. 1937	M-N	91	91½ Sep '12	91½ 91½
So Pac Coast 1st g 4s. 1937	J-J	90	89½ Jan '13	87½ 92
San Fran Term 1st g 4s. 1950	A-O	100½ 101	101½ May '12	101 101½
Tex & N O con gold 5s. 1943	J-J	93 93½	93 93½	113 93 95½
So Pac RR 1st ref 4s. 1955	J-J	106½ 106½	106½	26 105½ 108½
Southern	J-J	106½ 106½	106½	26 105½ 108½
1st consol g 5s. 1994	J-J	106½ 106½	106½	26 105½ 108½
Registered. 1994	J-J	106½ 106½	106½	26 105½ 108½
Devlop & gen 4s. 1936	A-O	77½ Sale	77½ 78½	94 76½ 78½
Mob & Ohio coll g 4s. 1938	M-S	86 87½	86 86½	8 85 87½
Mem Div 1st g 4½s. 1906	J-J	107½	107½ Dec '12	107½ 111
St Louis div 1st g 4s. 1951	J-J	87½	88½ Jan '13	87½ 90½
Ala Cen R 1st g 6s. 1918	J-J	105½	105½ Sep '12	105½ 105½
Atl & Danv 1st g 4s. 1948	J-J	87½ 89	87½ Jan '13	87½ 90½
2d 4s. 1948	J-J	82	82½ Feb '12	82½ 82½
Atl & Yad 1st g guar 4s. 1949	A-O	83½	83½	106½ 108½
Col & Greenv 1st g 6s. 1916	J-J	105	105½ Dec '11	105½ 108½
E T Va & Ga Div g 5s. 1935	M-N	109½ 109½	109½ Oct '12	109½ 113½
Con 1st gold 5s. 1956	M-N	104½ 109½	105½ J'ly '12	103½ 106
E Ten reor len g 5s. 1938	M-S	103½	64 Dec '12	63½ 64
Ga Midland 1st g 5s. 1940	A-O	109½ 110½	109½ 109½	1 109½ 112½
Ga Pac Ry 1st g 6s. 1922	J-J	112	114 J'me '12	114 115
Knox & Ohio 1st g 6s. 1925	J-J	105	105½ Nov '12	105½ 105½
Mob & Blr prior len g 5s. 1945	J-J	79	77½ Dec '12	77½ 77½
Mortgage gold 4s. 1945	J-J	101½	102 Oct '12	102 104½
Rich & Dan con g 6s. 1915	J-J	103½	103½ Jan '13	104 104½
Deb 6s stamped. 1927	A-O	103½	73 Sep '12	73 73
Rich & Meck 1st g 4s. 1948	M-N	101½ 102	102½ Nov '12	102½ 104
So Car & Ga 1st g 5s. 1919	M-N	104	112 Oct '06	103½ 103½
Virginia Mid ser 6s. 1916	M-N	103½ 104	103½ Nov '12	103½ 103½
Series D 4s. 1921	M-S	104	104½ Jan '13	105½ 105½
Series E 5s. 1926	M-S	104½	105 J'me '10	105½ 108½
Series F 5s. 1931	M-S	104½	105 Jan '13	109 109
General 5s. 1936	M-N	108½	108½ Jan '13	95 97½
Va & So W't 1st g 5s. 2003	J-J	93½	93½ Sep '12	90 93½
1st cons 50-year 5s. 1958	A-O	100	102½ Nov '11	1.2 103½
W O & W 1st g 4s. 1924	J-J	100	102½ Nov '11	1.2 103½
West N C 1st con g 6s. 1914	J-J	100	102½ Nov '11	1.2 103½
Spokane Internat 1st g 5s. 1955	J-J	102½ 104	103½ Jan '13	103½ 105
Ter A of St L 1st g 4½s. 1930	A-O	102½ 104	103½ Jan '13	103½ 105
1st con gold 6s. 1894-1944	F-A	109½	111 Aug '12	110½ 112½
Gen refund s f g 4s. 1953	J-J	93½	94½ Oct '12	94 96
St L M Bge Ter gu g 5s. 1930	A-O	105½ 106½	106½ Sep '12	106½ 112½
Tex & Pac 1st gold 5s. 2000	J-D	106 107	107 Nov '12	103 110½
2d gold inc 5s. 2000	Mch	45	51 Nov '12	49½ 51
La Div B L 1st g 5s. 1931	J-J	95	95½ Nov '12	95 95½
W Min W & N W 1st g 5s. 1930	F-A	106	106½ Nov '12	106½ 109½
Tol & O C 1st g 5s. 1933	J-J	106 107½	106½ Dec '12	106½ 109½
Western Div 1st g 5s. 1935	A-O	106½	107½ J'me '12	107½ 107½
General gold 5s. 1935	J-D	102 103	103 Nov '12	103 104
Kan & M 1st g 4s. 1920	A-O	91½	91½ Dec '12	91½ 93
2d 20-year 5s. 1927	J-J	98½ Sale	98½ 98½	6 97½ 99½
Tot P & W 1st gold 4s. 1917	J-J	90½ 93	91½ 91½	2 90 94½
Tot St L & W pr len g 3½s. 1925	J-J	84 Dec '12	84 Dec '12	84 87½
50-year gold 4s. 1950	A-O	95½ 96½	95½ 96½	53½ 95½
Coll tr 4s Ser A. 1917	F-A	65	68 Dec '12	68 70½
Tor Ham & Bufl 1st g 4s. 1940	A-O	89 90	89 89	10 89 92½
U 1st refund g 4s. 1928	J-D	102½	103½ 103½	3 103½ 106
Union Pacific	J-D	86	85½ J'me '12	85½ 86½
1st Rlt & land grant g 4s. 1947	J-J	99 Sale	98½ 99	69 98½ 102½
Registered. 1947	J-J	97½	98½ Nov '12	98½ 101
20-year conv 4s. 1927	J-J	96½ Sale	95 96½	246 95 101½
1st & ref 4s. 2008	M-S	95 95½	95 95½	25 94½ 97½
Ore Ry & Nav con g 4s. 1946	J-J	93½ Sale	93½ 93½	11 91½ 96½
Ore Short Line 1st g 6s. 1922	F-A	111½ Sale	111½ 111½	1 108½ 111½
1st consol g 5s. 1946	J-J	108½ Sale	108½ 108½	1 108½ 111½
Guar refund 4s. 1929	J-D	91 91½	91½ 92	62 90½ 95½
Utah & Nor gold 5s. 1926	J-J	104	108 May '11	104 104
1st extended 4s. 1933	J-J	98 99	98 99	94 96½
Vandallia cons g 4s Ser A. 1955	F-A	91½ 94	94 Dec '12	92½ 97½
Consol 4s Series B. 1957	M-N	91½ 94	94 Nov '12	92½ 97½
Vera Cruz & P 1st g 4½s. 1934	J-J	93	94 Oct '12	91½ 94

**BONDS**  
**N. Y. STOCK EXCHANGE**  
 Week Ending Jan 24.

		Last Sale		1912.	
		Bid	Ask	Low	High
Wabash 1st gold 5s.	1939	M-N	106 Sale	105½	106½
2d gold 5s.	1939	F-A	99½ Sale	99½	99½
Debutante Series B.	1939	J-J	99	90	J'ne '12
1st lien equip s fd g 5s.	1921	M-S	80	99	Dec '12
1st lien 50-yr g term 4s.	1934	J-J	63½ Sale	83	Dec '10
1st ref and ext g 4s.	1936	J-J	63½	63½	Oct '12
Cent Trust Co 4s.			64	64	Nov '12
Do Stamped.			60	56	60
Equit Tr Co 4s.			107 103	107	Jan '13
Det & Ch Ext 1st g 5s.	1941	J-J	79	80	Aug '12
Des Moines Div 1st g 4s.	1939	J-J	80	69	Dec '12
Om Div 1st g 3½s.	1941	A-O	80	80	80
Tol & Ch Div 1st g 4s.	1941	M-S	20½	20½	Jan '13
Wab Pitts Term 1st g 4s.	1934	J-D	25	25½	25½
Cent & Old Col Tr Co 4s.			25	27	Jan '13
Columbia Tr Co 4s.			1½	2	2
2d gold 4s.	1934	J-D	1½	2	2
Trust Co 4s.			1½	2	2
Wash Term 1st g 3½s.	1945	F-A	83½	87½	Oct '11
1st 40-yr guar 4s.	1945	F-A	97½	100	Sep '12
West Maryland 1st g 4s.	1952	A-O	83½ Sale	82½	83½
West N Y & Pa 1st g 5s.	1937	J-J	100½	100½	100½
Gen gold 4s.	1943	A-O	86	86	Oct '12
Income 5s.	1943	Nov	101½	101½	Feb '07
Wheeling & L E 1st g 5s.	1926	A-O	100½	100½	100½
Wheel Div 1st gold 5s.	1926	J-J	99 101½	101½	101½
Exten & Imp gold 5s.	1930	F-A	80½ 82	80½	Jan '13
RR 1st consol 4s.	1949	M-S	97	97½	Feb '11
20-year equip s f 5s.	1922	J-J	98½ 91	90½	Jan '13
Winston-Salem S B 1st 4s.	1960	J-J	90½ Sale	90½	91½
Wis Cent 50-yr 1st gen 4s.	1949	J-J	89½ 90½	90½	91½
Supp Div 1st & term 1st 4s 36		M-N	89½ 90½	90½	Jan '13
Manufacturing and Industrial					
Allis-Chalmers 1st 5s.	1936	J-J	66	67	Dec '12
Trust Co 4s.			61	61	61
Am Ag Chem 1st e 5s.	1928	A-O	101½	101	101½
Am Oil Chem 1st 4½s.	1915	O-F	96½ Sale	96½	97
Debutante 5s.	1931	M-N	94	94	94
Am Hide & L 1st s f g 6s.	1919	M-S	101½ Sale	101½	101½
Am Ice Secur deb g 6s.	1925	A-O	74½ Sale	74½	76
Am Smelt Securities s f 6s.	1926	F-A	105 Sale	104½	104½
Am Sph 1st g 5s.	1918	M-S	109 101	99½	Jan '13
Am Thrift 1st col tr 4s.	1919	J-J	120½ 94	93½	Jan '13
Am Tobacco 40-yr g 6s.	1944	A-O	120½	120½	Nov '12
Registered.	1944	A-O	97 98	97½	Jan '13
Gold 4s.	1951	F-A	97 98	97½	Jan '13
Registered.	1951	F-A	97 98	97½	Jan '13
Am Wrting Paper 1st s f 5s.	1919	J-J	89½ 89½	89	89½
Railway Loco Works 1st 5s.	1940	M-N	102½	103	Sep '12
Beth Steel 1st ext s f 5s.	1926	J-J	96	95½	96
1st & ref 5s guar A.	1942	M-N	96½ Sale	96½	96½
Cent Leather 20-year g 5s.	1925	A-O	96½ 97	96½	97
Consol Tobacco r g 5s.	1931	F-A	96	96½	Jan '13
Corn Prod Ref s f g 5s.	1931	M-N	91½ Sale	91½	91½
1st 25-year s f 5s.	1934	M-N	91½ Sale	91½	91½
Cuban-Amer Sugar col tr 6s 1918		A-O	94½ 96	94½	94½
Distl Sec Cor conv 1st g 5s.	1927	A-O	67½ Sale	64½	68
I du Pont Powder 4½s.	1936	J-D	88½ 89½	89½	Jan '13
Gen Electric deb g 3½s.	1942	F-A	141 Sale	141	141
10-yr g deb 5s.	1917	J-D	141 Sale	141	141
Debutante 5s (reets).	1942	M-S	100½ Sale	100½	100½
Gen'l Motors 1st lien 6s.	1915	A-O	87½ Sale	87½	87½
Ill Steel deb 4½s.	1940	A-O	100	99	99
Indian. Steel 1st 5s.	1952	M-N	100½ Sale	100½	101
Int Paper Co 1st con g 6s.	1918	F-A	102 102½	103	103
Consol conv s f g 5s.	1935	J-J	87½ 90½	90	91
Int St Pump 1st s f 5s.	1929	M-S	89	87½	88
Lackaw Steel 1st g 5s.	1923	A-O	96½ Sale	95	96½
1st con 5s Series A.	1950	M-S	79	79	Jan '13
5-year convertible 5s.	1915	M-S	95½ Sale	95	95½
Lign & Am Coal Co 7½ pry bds.			121½ Sale	120½	121½
5s temporary bonds.			98½ Sale	98½	99½
Mexican Petrol Ltd conv 6s A.	21	A-O	99½ 100	99½	Jan '13
Nat Enam & Stpr 1st 5s.	1929	J-D	94	88½	89½
Nat Starch 20-yr deb 5s.	1930	J-J	94	88½	Sep '12
National Tube 1st 5s.	1952	M-N	98½ Sale	98½	99
N Y Air Brake 1st conv 6s.	1923	M-N	102 102½	102	102
P Lorillard Co 7½ tem pry bds.			121½ Sale	121½	121½
5s temporary bonds.			99½ Sale	98½	99½
Py Steel Spgs 1st s f 5s.	1921	J-J	97½ 98½	91¼	97¼
Steph 1st s f 1st & col tr 5s.	1934	A-O	103	102½	Jan '13
1st 5s 5s 5s.	1940	A-O	91½ 91½	91½	92
Standard Milling 1st 5s.	1930	M-N	88½ 90½	88½	88½
The Texas Co conv 4½s.	1930	J-J	101 92	92	92
Union Bag & Paper Co 5s.	1930	J-J	90 92	91¼	91¼
Stamped.	1930	J-J	90 92	91¼	91¼
S Leather Co s f deb g 6s.	1913	M-N	100½ 101½	100½	100½
J S Realty & I conv deb g 5s.	24	J-J	88½ 89	88½	88½
J S Redd & Refr 1st 6s.	1931	J-J	25 32½	25	Jan '13
J S Rubber 10-yr col tr 6s.	1918	J-D	103½ Sale	102½	103½
Registered.	1918	J-D	103½ Sale	103½	103½
J S Starch Corp 1st 5s.	1930	M-N	91½ Sale	91½	91½
S f 10-60-10-60 5s (reets).	1930	M-N	91½ Sale	91½	91½
Va-Car 1st 15-yr 5s.	1923	D	97½ 97	96½	97
West Electric 1st 5s Dec 1922		J-J	102 Sale	102	102½
Vestinghouse E & M s f 5s.	1931	J-J	94 Sale	94½	94
10-year col tr notes 5s.	1917	A-O	96½ 97	96½	96½
Telegraph & Telephone					
Am Telep & Tel col tr 4s.	1929	J-J	89 89½	89	89½
Convertible 4s.	1930	M-S	103½ 100	106	106½
10-yr conv 4½s (whiss).	1933	J-D	103½ Sale	103½	103½
Chicago Telephone 1st 5s.	1923	J-D	76 85½	82½	Dec '12
Commercial Cable 1st g 4s 23-37.		O-J	80½	80½	Nov '11
Registered.		J-J	90½ 99½	99½	99½
Jumb'd T & T 1st & gen 5s.	1937	J-J	87	85	Aug '12
Keystone Telephone 1st 5s.	1935	J-J	101 Sale	101	101
Metropoli Tel & Tel 1st s f 5s.	1918	M-N	99½ 100½	99	Jan '13
Nich State Telephone 1st 5s.	1924	F-A	99½ 100½	103½	May '11
N Y & N J Telephone 5s g 1920		M-N	97½ Sale	97½	97½
N Y Telep 1st & gen s f 4½s 1939		M-N	100½ Sale	100½	100½
Nac Tel & Tel 1st 5s.	1937	J-J	100½ Sale	100½	100½
Nac Tel & Tel 1st s f 5s.	1941	J-J	100½ Sale	100	100½
North Western Tel & Tel 1st 5s.	1934	J-J	95½ 96	96	96
West Union Tel & Tel 1st 5s.	1930	M-N	95½ 96	96	96
Fd and real est 5s.	1930	M-N	103 104	J'ne '11	
Mut On Tel & Tel ext 5s.	1941	M-N	94	99	93
Northwest Tel & Tel 4½s 1934		J-J	94	99	93



*Sales  
of the  
Week  
Share:*

Range for Year 1912

*Range for Previous  
Year 1911.*

Saturday Jan. 18	Sunday Jan. 20	Monday Jan. 21	Tuesday Jan. 22	Wednesday Jan. 23	Thursday Jan. 24	Shares.		Lowest.	Highest.	Lowest.	Highest.
Railroads											
*30 35	*30 35	*30 35	*30 35	30 30	30 30	100	Chicago Elev Rys com	25 Nov 23	40 Apr 24	21 J'ly	32 Dec
*90 91½	91 91	*90 94	*90 94	*90 94	*90 94	5	Do pref.	80 Mar 27	93½ Jan 20	88 J'ly	94 Nov
94 94½	94½ 94½	94½ 94½	94 95	*94 95	94½ 94½	87	Chic Rys part ctf "1"	93 Dec 20	104½ Jan 18	50 Apr 10	101 Aug
24½ 25½	24½ 24½	24½ 25½	25½ 25½	24 25½	25	1,240	Chic Rys part ctf "2"	30½ Dec 9	30½ Dec 9	30½ Dec 9	37½ May
*8 9	*8 9	*7½ 8½	*7½ 8½	Last Sale	3½ 3½		Chic Rys part ctf "3"	6 J'ne 13	11 Jan 12	8 May 12	12 Aug
3½ 3½	*3½ 3½	*3½ 4½	*3½ 4½	Last Sale	3½ 3½		Chic Rys part ctf "4"	3 Oct 1	5½ Jan 13	4½ Mich	7½ Aug
*38 40½	*38 40½	*38 40½	*38 40½	Last Sale	41 Nov 12		Kansas City Ry & Lt.	14½ Aug 8	25 Sep 27	15 Sep 25	25 Feb
*9 9½	*9 9½	*9 9½	*9 9½	Last Sale	9 Jan 13		Do pref.	40 Oct 10	50½ Jan 19	39 Sep 72½	Feb
*48 55	*48 55	*48 55	*48 55	Last Sale	50 Dec 12		Sturges W Stable C L	6 Mich 25	11½ Apr 10	7 Dec 13½	Feb
							Do pref.	35 Jan 30	5½ J'ne 20	38 Nov 50	Jan
Miscellaneous											
27½ 28½	27½ 28½	27½ 28½	28½ 29½	29½ 33	31½ 32½	2,900	American Can	11½ Jan 2	47 Oct 11	9 Jan	12½ May
*114½ 116	*114½ 115	*113½ 115	*115½ 115½	115½ 120	119 119½	1,165	Do pref.	91 Feb 1	125 Sep 19	76½ Jan	93 Dec
*465 490	*465 490	*465 490	*465 490	485 485	111½ 114½	10	American Radiator	32½ Feb 1	405 J'ly 2	265 Jan	304 Oct
*134 134½	*134 134½	*134 134½	*134 134½	134 134½	131½ 134½	5	Do pref.	131 Jan 15	135 Apr 30	126½ Mich	133 Nov
7 8	*7 8	*5½ 5½	50 50	*53 54	*53 54	80	Amer Shipbuilding	100 45 Aug 7	61 Oct 1	43 Nov	79 Feb
102 102	*101 102½	*101 102½	*101 102½	*101 102½	*101 102½	100	Do pref.	100 100 Feb 6	106½ Oct 28	108½ Sep	113 May
*132 133	*133 134	*133½ 133½	*133 134	*133 134	*133 134	200	Amer Telp & Teleg	138 Dec 11	198½ Mich 17	131½ Aug	152½ J'ne
*66 70	66 66	65 66	64 64	*65 70	*65 70	387	Booth Fisheries com	39 Mich 14	70 Dec 31	35 Apr	59½ Mich
							Do pref.	43½ Feb 25	50 Jan 9	33 J'ne	57½ Mich
87½ 87½	88½ 88½	86 86½	86 86	80½ 87	55 Nov 12	183	Volting trust ctf	77 Mich 14	95 J'ne 5	60 Sep	88½ Dec
*50½ 50½	*50½ 50½	*50½ 50½	*50½ 50½	50½ 50½	50½ 50½	620	Chi & Chic Canal D	42½ Feb 1	65½ May 13	49½ Apr	65 Feb
50½ 50½	50 50½	50 51½	51½ 51½	Last Sale	142 May 12		Chicago Pneumatic Tool	44 Mich 15	45½ Feb 1	39½ Feb	55½ Nov
*208 210	*208 210	*208½ 208½	*208 209	206½ 206½	206½ 206½	100	Chicago Telephone	137½ Jan 4	145 Mich 9	115 Jan	141½ Feb
*142½ 142½	*142½ 142½	*142½ 142½	*143 143	*143 143	*143 143	260	Chicago Title & Trust	184 Jan 4	222 J'ne 20	151½ Jan	180 Dec
*131½ 14	*13 14	*13 14	*13 14	Last Sale	13½ Jan 13		Commonwealth-Edison	135½ Jan 4	150 Mich 7	113 Jan	137½ J'ly
							Corn Prod Ref Co com	10 Feb 13	21½ Oct 21	9½ Oct	15½ J'ne
*107½ 108	*107½ 108	*107½ 108	*107½ 108	*107½ 107½	*107½ 107½	73	Do do pref.	87 Oct 17	87 Oct 17	78 Jan	78 Jan
97½ 97½	97½ 97½	97½ 97½	97½ 97½	98 98	98 98	265	Diamond Match	103 J'ly 5	111½ Feb 5	92½ Feb	110½ Nov
69 70	70 70	70 70	70 70	71 72	71½ 71½	821	Hart Shaffer & Marx pt.	97 Dec 26	102½ Mich 8	100 Sep	103½ Dec
						50	Illinois Lumber	53½ Sep 23	63½ Sep 23	40½ Sep	70 Jan
							Internet Harvester Co	105½ Dec 11	122½ Jan 10	99½ Sep	129 May
							Knickerbucker Ice pref.	67 May 1	76½ Aug 6		
*119 122	*119 122	*120 120	*119 122	*119 122	*119 122	25	National Biscuit	114 Dec 10	101½ Apr 30	117½ Jan	142½ Dec
*122 124	*122 124	*122 124	*122 124	*122 122	*121 121	164	Do pref.	122½ Oct 25	130½ May 28	123 Jan	130 Mich
*115 120	*115 120	*115 120	*115 120	*115 120	*120 Jan 13		National Carbon	103 Mich 5	135 Sep 24	100 Aug	120 Mich
*117½ 119	*117½ 119	*117½ 119	*117½ 119	*117½ 119	*117½ Jan 13		Do pref.	115 Feb 11	120 Jan 2	117 Sep	120 Mich
61 61	*60 61	*60 61	*61½ 62½	*60 61	*60 61	5	Pacific Gas & El Co.	61 J'ly 2	67 Apr 22		
							Do rights	60 May 8	65 Apr 23		
*91½	*91½	*91½	*91½	*91½	*91½	202	Peoples Gas L&Co	103½ Jan 2	122½ Oct 9	101 Sep	108½ Jan
115½ 116	*113 114	*113½ 114	114 114	114 114	12½ 14½	10	Pub Serv of No Ill com	80 Dec 23	94½ Apr 24		
*82 88	*82 86	*82 85	*82 82	*82 82	82 82	10	Do preferred	98 Dec 6	107½ Apr 24		
*100 101	*100 101	*99½ 100	*99½ 100	*99½ 99½	*99½ 99½	50	Rumely Common	94½ Dec 5	98½ Nov 22		
*98 100	*98 100	*98 100	*98 100	*98 100	*100 Dec 12		Do preferred	99½ Apr 27	103½ Oct 25		
204½ 205½	204 205	204 205½	205½ 206	203 200	203½ 203½	1,350	Sears-Roebuck com	140 Jan 5	22½ Nov 8	123½ Sep	192½ Jan
*123½ 124½	*123½ 124½	*123½ 124½	*123½ 124½	Last Sale	123½ Jan 13		Do pref.	121½ Jan 11	125½ J'ne 8	110 Sep	122 Mich
							Studebaker Corp com	30½ J'ly 18	49 Aug 9		
							Do preferred	92 Dec 31	97½ Aug 7		
105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	105½ 105½	599	Swift & Co.	100 97½ Jan 2	107½ Aug 4	47½ Sep	104 J'ne
*230 240	*230 240	*230 240	*230 240	*230 240	*230 240	110	The Quaker Oats Co.	215½ Jan 15	297 Nov 23	165 Mich	212 Dec
107½ 107½	*107½ 108	*107½ 108	*107½ 108	*107½ 108	*107½ 108	123	Do pref.	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
*190 200	*200 200	*200 200	*200 200	*200 200	*200 200	270	Union Carbide Co	1135½ May 8	234 Nov 4		
							Do rights	4 3½ May 8	6 May 22		
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	100	Unit Box Bd & P Co	5½ May 2	17½ Jan 18	1 Dec	7 Jan
62½ 63	61½ 63½	62½ 63½	64½ 65	63½ 64½	63 63½	2,950	United States Steel com	58½ Feb 13	50½ Sep 30	50½ Oct	81½ Feb
*11½ 13	*11½ 13	*11½ 13	*11½ 13	Last Sale	12 Jan 13		Western Stone	0 Sep 30	15 Nov 25	13 Dec	25 Feb

## Chicago Banks and Trust Companies

BONDS			Interest period	Prices		Week's Range or Last Sale		F'ds Sold	Range for Year 1912		
CHICAGO STOCK EXCHANGE				But	Ask	Low	High		No.	Low	High
Week ending Jan 24											
Am Tel & Tel coll 4s	1929	J - J				91	April '12		91	91	
Armour & Co 4 1/2s	1930	J - D	91 1/2	91 3/4		91	Jan '13		90 1/2	92 1/2	
Auto Elec 1st M & 4s	1931	J - J				90 1/2	April '12		89 1/2	92 1/2	
Cal Gas & El unit & ref 6s	1937	M - N				91 1/2	May '12		90 1/2	92 1/2	
Chicago City Ry 5s	1927	F - A	101 1/2	101 1/2		101 1/2		21	101	103	
Chicago City & Con Ry 5s	1927	A - O	87 1/4	88		87		5	86	92	
Chicago Elev Ry 5s	1914	J - J	97 3/4			98 1/4	98 1/4	2	96 1/2	99	
Chic Pneu Trol Ry 6s	1921	J - J	93	95		95	Dec '12		90	95	
Chicago Ry 6s	1927	F - A	100	100 1/4		100	100 1/4	44	98 3/4	101 1/4	
Chic Ry 5s	series "A"	A - O	94 1/2	95		94 1/2	94 1/2	1	94 1/2	97	
Chic Ry 4s	series "A"	A - O				98 3/4	Jan '12		96 1/4	97 1/2	
Chic Ry 4s	series "B"	J - D	86 1/2	Sale		86 1/2		4	82 1/2	91 1/2	
Chic Ry 4s	series "C"	A - J	93	94 1/2		93	Jan '13		93	95 1/2	
Chic Ry 4s	series "D"	F - A	93 1/2			93 1/2	Jan '12		100	100	
Chic Ry Pr m M & g 4s	1921	J - J	73 1/2	74 1/2		75	Jan '13		70	85	
Chic Ry Ad Int 4s	1927	J - D	54	56		55	Jan '13		42	60	
Chicago Telephone 5s	1927	J - D	101 1/4	Sale		101 1/4	101 1/4	77	100 1/2	103 1/4	
Cleero Gas Co ref G m	1932	J - J				96 1/2	Dec '12		96 1/2	99 1/2	
Commonw-Edison 5s	1943	M - S	102 1/2	Sale		102 1/2	102 1/2	53	101 1/4	103 1/4	
Commonw Elec 5s	1943	M - S	101 1/2	102 1/2		101 1/2	Jan '13		99 3/4	103 1/4	
Cudahy Pack 1st M 5s	1924	M - N	100 1/4	101 1/4		99 1/2	Dec '12		99 1/4	101 1/4	
Dia Match Co deb 6s	1930	J - J	108	108 1/2		108	Jan '13		107 1/2	110 1/2	
Eng Mot 1st 1/2 L notes	1918	F - A				103 1/2	April '12		99 1/2	105 1/2	
Ind Steel 1st 5s	1952	M - N				101 1/4	April '12		101 1/4	101 1/4	
Do 1st 6s	1928										
Int Har 3-yr 5% g notes	1915	F - A	99 1/2	99 1/2		100 1/2	May '12		100 1/2	100 1/2	
Inland Steel 1st M & g 6s	1928					105 1/2	April '12		105 1/2	105 1/2	
Kan City Ry & Light Co	1913	M - N				90	Oct '12		89	94 1/4	
Lake St El - 1st 5s	1928	J - J	85	88		87	Jan '13		87 1/4	90	
Metr W Side El 1st 4s	1938	F - A	81 1/2	81 1/2		81 1/2		8	80 1/2	85 1/2	
Extension g 4s	1938	F - A	79	Sale		80 1/2		10	77 1/4	83 1/4	
Mt El Ry 1st 1/2 g 5s	1920	F - J				10 1/2	April '12		10 1/2	10 1/2	
Do ref & ext 4 1/2s	1931	J - J				95	April '12		95	95	
Do gen & ref 5s	1951	J - D									
Milw Gas Lt 1st g 4s	1927	M - N				90 1/2	May '12		89 1/2	90 1/2	
Morris & Co 4 1/2s	1939	J - J	88 1/2			88	Jan '13		87		
Nat Tube 1st g 5s	1952	M - N				100 1/2	May '12		100 1/4	101 1/4	
Nor Shore El 1st g 5s	1922	A - O	102 1/2			103 1/4	April '12		103 1/4	103 1/4	
Do 1st & ref g 5s	1940	A - O	100 1/2	100 1/2		100	Jan '13		100 1/2	101 1/2	
Nor 5h Gas of Ill 1st 5s	1937	F - A				95 1/2	Sept '12		95 1/2	97 1/2	
Nor W Side El 1st 4s	1911	M - S				100 1/2	Jan '13		100 1/2	101 1/2	
N W G L & Coke Co 5s	1928	Q - M	99 1/2			99 1/2	Jan '13		99 1/2	100 1/2	
Ogden Gas 5s	1945	M - N	96 1/2	97		96 1/2	Jan '13		95 1/2	99	
Pas Gas & El ref g 5s	1942	J - J				92	May '12		91 1/2	92 1/2	
Pae T & T 1st ref tr 5s	1937	J - J				100	May '12		100	100 1/2	
Fearsons-Taft 5s	1916	J - D	97 1/2			100 1/2	Feb '09		99 1/2	100 1/2	
4.40s		M - S	94			96 1/2	Feb '10		95 1/2	96 1/2	
4.50s Series E		M - N	95			97	Feb '10		96	97	
4.50s Series F		M - N	96 1/4			98 1/4	Nov '11		97 1/2	98 1/2	
Peop Gas Lt C 1st 6s	1943	A - O	114 1/2	117		115 1/2	Sept '12		115 1/2	116 1/2	
Refunding gold 5s	1947	M - S	102 1/2	Sale		102 1/2	102 1/2	43	100 1/2	102 1/2	
Chic Gas L & C 1st 5s	1937	J - J	102 3/4	Sale		102 3/4		1	102	103 1/2	
Consum Gas 1st 5s	1936	J - D				101 1/4	Sept '12		101 1/4	103	
Mutual Fuel Gas 1st 5s	1947	M - N	100	101		100 1/4	Jan '13		100	101 1/2	
Pub Serv Co 1st ref g 5s	1950	J - J		Sale		97	97 1/4	10	95 1/2	100	
Sou Bell T & T 1st s f 5s	1941	J - J				100 1/2	May '12		100	100 1/2	
South Side Elec 4 1/2s	1924	J - J	93 1/4	Sale		93	93 1/4	16	91 1/2	96 1/2	
Swift & Co 1st 5s	1914	J - J	100 1/2			100 1/4	Jan '13		99 1/4	100 1/2	
Trl City Ry & Lt coll	1923	A - O				98 1/4	April '12		98	98 1/2	
Union Elec (Loop) 5s	1945	A - O	75 1/2	90		85	April '12		85	90	
U S Gypsum 1st g 5s	1922	M - S				100	May '12		99 1/2	100	
U S Steel 10-50-yr s f g 5s						102 1/2	April '12		102 1/2	103 1/2	
Western Elec Co 5s	1922	J - J	110 1/4	102 1/4		100 1/2	Oct '12		100 1/2	103	

NAME.	Outstand- ing Stock.†	Surplus and Profits.†	Dividend Record.			
			In 1911.	In 1912.	Per- iod.	Last Pa- id, %
American State.	\$200,000	\$188,960	----	6	2½	Jan '13, 1½
Calumet National.	160,000	69,084	----	6	None	Jan '13, 6
Central Mfg District Bk.	250,000	45,000	Reg. b	us	Oct	7 1/2 V. 95, p. 944
Corn Exchange National.	21,500,000	8,459,060	10	10	Q	Jan '13, 2½
Continental & Comm' N.	3,000,000	6,133,773	18	18	Q	Jan '13, 3
Drexel State.	200,000	85,085	6	6	Q-J	Jan '13, 1½
Drivers' Dep National.	600,000	600,000	10	10	Q-J	Oct '12, 2½
Englewood State.	200,000	61,431	6½	8	Q-J	Jan '13, 2½
First National.	10,000,000	11,815,233	12	17	Q-M	Dec 31 '12, 4½
First Nat Englewood.	150,000	209,125	12	12½	Q-M	Dec 31 '12, 5
Forman Bros Bank & Co.	1,000,000	575,690	Private	Bank	----	----
Fort Dearborn National.	2,000,000	750,800	8	8	Q-J	Jan '13, 2
Halsted St State Bank.	200,000	22,222	Org. N	ov	5	1912
Hibernian Banking Assn.	1,500,000	1,115,768	Not pub- lished	----	----	----
Home Bk of East.	200,000	33,091	Reg. b	us	Aug	12 V. 95, p. 273.
Kaiser State Bank.	400,000	177,857	10	10	J-J	Jan '13, 5
Lake View State.	200,000	4,902	Reg. b.	us.	Apr	8 '11 V. 92, p. 1004
Lawnside State.	200,000	49,150	Org. Dec.	ee.	16	1911
Live Stock Exchange Nat	1,250,000	603,477	10	10&2c	M	Jan '13, 4½
Mech & Traders State.	200,000	52,853	Reg. b.	us.	Aug	29 '12 V. 95, p. 693
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.	200,000	135,575	6	6	Q-J	Dec 31 '12, 1½
North Avenue State.	200,000	90,199	6	6	Q-J	Jan '13, 2½
North Side State Savings	150,000	50,982	6	6	Q-J	Oct '12, 1½
North West State.	200,000	45,696	5	6	Q-J	Jan '13, 1½
People's Stk Yards State.	500,000	111,737	9½	(?)	Q	Oct '12, 3½
Second Security.	200,000	6,024	Reg. 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	15,543	6	6	Q-J	Oct '12, 1½
State Bank of Chicago.	1,500,000	2,399,161	12	12	Q-J	Jan '13, 3
State Bank of Italy.	200,000	53,608	Reg. b.	us.	Aug	15 '12 V. 95, p. 523
Stock Yards Savings.	250,000	24,123	10	10	M-N	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	6½	Q	Jan '13, 2½
Central Tr Co of Illino.	4,500,000	1,972,735	8	8	Q-J	Jan '13, 2
Chicago City Bk & Tr Co	500,000	356,967	10	10&2c	J-J	Jan '13, 7
Chicago Sav Bank & Tr.	1,000,000	285,129	6	6	Q-J	Oct '12, 1½
Chicago Title & Trust.	5,600,000	2,262,235	8	8	Q-J	Jan '13, 2
Colonial Trust & Savings.	600,000	476,369	8&2c	8&2c	Q	Jan '13, 2½
Cont & Comm Tr & Sav.	5,000,000	1,652,238	10	10	Q-J	Jan '13, 3
County Tr & Savings.	200,000	18,941	14	14	10	Q-J Jan '13, 2½
First Trust & Savings.	5,000,000	2,567,162	10	None	M-N	Dec 30 '11, 4
Ft Dearborn Tr & Sav Bk	250,000	16,539	Reg. b.	us.	Apr	8 '11 V. 92, p. 0230
Franklin Tr & Sav Bk.	200,000	2,067,167	Reg. b.	us.	Apr	8 '12 V. 94, p. 1030
Greenbaum Sons Bk & Tr	1,500,000	223,431	2½	10	Q-J	Jan '13, 2½
Guarantee Trust & Sav.	200,000	443,000	----	6	J-J	Jan '13, 3
Harris Trust & Savings.	1,500,000	2,235,542	12	12	J-J	Jan '13, 8
Home Bank & Trust.	300,000	73,853	Reg. b.	us.	Apr	10 '11 V. 92, p. 1004
Illinois Trust & Savings.	5,000,000	1,003,510	10&4c	16&4c	10	Q-J Jan '13, 4
Kenwood Trust & Savings	200,000	98,526	7	7&2c	Q-J	Dec 31 '12, 1½
Lake View Tr & Sav.	200,000	774,355	6	6	Q-J	Dec 31 '12, 1½
La Salle St Tr & Sav Bk.	1,000,000	265,511	Reg. b.	us.	May	10
Mercantile Trust & Sav.	250,000	41,522	Reg. b.	us.	Jy	1 '12 V. 94, p. 484
Mercantile 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, 1½
Mid-City Tr & Sav Bank	500,000	94,000	Comm. b.	us.	Ap	10 '11 V. 92, p. 1004
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	206,526	Reg. b.	us.	Dec	1 '12 V. 94, p. 1537
Pullman Tr & Savings.	500,000	208,354	8	8	Q-J	Jan '13, 4
Shorland Tr & Savings.	300,000	120,221	8	8	Q-J	Jan '13, 2
Shorland Tr & Sav Bank.	200,000	44,782	----	3	Q-J	Jan '13, 1½
Standard Trust & Savings	1,000,000	389,813	Comm.	enecd	b.	Sept. 6 1910
Stockmen's Trust & Sav.	200,000	450,000	6	6	J-J	Jy '12, 3
Union Trust Co.	1,200,000	1,501,633	8&2c	8	Q-M	Jan 16 '13, 3&4
West Side Tr & Sav Bank	400,000	121,126	8&2c	8&2c	Q-M	Jan '13, 4

\* Bld 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 Continental & Commercial Nat. Bank. † Due Dec. 31 1911.  
 ‡ Due June. c Due Feb. d Due Jan. 1. e Extra dividend. f Sales reported beginning April 18. g Jan. 16 1913. h Dividends are paid Q.-J., with extra payments Q.-F. i Jan. 2 1913. j Capital increased to \$200,000, a stock dividend of 100% being declared. † Dec. 31 1912. u Jan. 3 1913. r Capital to be increased to \$750,000, a stock dividend of 25% being declared. s Douglas State Bank absorbed by the Franklin Trust & Savings Bank. V. 95, p. 1511; figures here given are as of Dec. 31 1912 and are for consolidated institution. w Capital to be increased to \$250,000, a stock dividend of 25% being declared.

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range for Year 1912. On basis of 100-shares lots		Range for Previous Year 1911	
Saturday Jan 18	Monday Jan 20	Tuesday Jan 21	Wednesday Jan 22	Thursday Jan 23	Friday Jan 24			Lowest	Highest	Lowest	Highest
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Atch Top & Santa Fe 100	103 1/2	Feb 10	111 1/2	Oct 2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Do pref.	101 1/2	Nov 9	104 1/2	Feb 7
213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	213 1/2	Boston & Albany 100	211 1/2	Dec 17	222 1/2	Apr 3
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Boston Elevated 100	112	Dec 20	134 1/2	Mar 25
202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	202 1/2	Boston & Lowell 100	202	Nov 25	218 1/2	Jan 4
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Boston & Maine 100	94	Dec 11	100 1/2	Jan 3
290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	290 1/2	Boston & Providence 100	290	Dec 5	300	Apr 27
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	Boston Suburban El Cos.	70	Dec 11	1	May 23
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Boston & Worcester 100	70	Dec 28	80	June 5
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Do pref.	60	Aug 30	121 1/2	Jan 6
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Chic Juno Ry & USY 100	135	May 9	170	Jan 19
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do pref.	107 1/2	Oct 3	112 1/2	Jan 14
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Connecticut River 100	200	July 24	272 1/2	Jan 18
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Fitchburg pref.	110	Dec 17	123 1/2	Jan 25
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Gal Ry & Elco atmpd 100	124	Jan 12	179	Apr 1
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Do pref.	83	Dec 30	91 1/2	Jan 6
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Maine Central 100	125	Dec 6	147 1/2	May 31
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Mass Electric Cos 100	18	Dec 10	23 1/2	Jan 8
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Do pref.	79 1/2	Nov 18	83	Apr 2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	N Y N H & Hartford 100	120	Dec 11	143 1/2	Feb 28
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Do pref.	120	Dec 11	143 1/2	Feb 28
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Northern N H 100	123 1/2	Oct 3	143 1/2	Jan 29
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	Norwich & Wor pref.	200	Oct 24	212 1/2	Jan 29
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Old Colony 100	174	Jan 14	187 1/2	Jan 31
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	Rutland pref.	41	Jan 2	70	Jan 24
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Union Pacific 100	152	Dec 12	170 1/2	Sep 30
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Do pref.	89 1/2	Sep 23	93 1/2	Dec 2
175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	175 1/2	Vermont & Mass 100	150	Dec 30	164 1/2	Jan 16
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	West End St 100	80	Oct 10	88 1/2	Feb 26
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Do pref.	96	Nov 4	103 1/2	Mar 19
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	Amer Agri Cult Chem 100	54	Dec 9	63 1/2	Mar 23
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do pref.	98	Dec 20	105 1/2	Mar 23
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Amer Pneu Serv Co 50	3	Aug 2	5 1/2	June 19
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Do pref.	50	Mar 26	24 1/2	Nov 11
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	Amer Sugar Refn 100	113 1/2	Dec 12	133 1/2	May 13
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	Do pref.	114 1/2	Dec 12	123 1/2	Aug 30
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	Amer Tel & Teleg 100	137 1/2	Jan 2	149	Mar 24
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	American Woolen 100	22	Nov 18	30 1/2	Mar 2
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Do pref.	79 1/2	Nov 18	94 1/2	Mar 2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Amoskeag Manufacturing 100	75	Nov 27	84 1/2	May 8
282 1/2	282 1/2	282 1/2	282 1/2	282 1/2	282 1/2	282 1/2	Do pref.	200 1/2	June 21	105 1/2	Mar 26
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	At Gulf & W I S S L 100	5	Aug 20	9	Feb 14
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do pref.	101 1/2	Aug 21	20	Jan 18
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	East Boston Land 100	103 1/2	Jan 2	174 1/2	May 27
217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	Balston Elec Illum 100	272 1/2	Jan 2	300	Mar 27
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	General Electric 100	155	Jan 2	189	Dec 30
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	Massachusetts Gas Co 100	238 1/2	July 16	95	Oct 11
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Do pref.	93	Dec 10	98 1/2	Feb 10
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Mexican Telephone 100	214 1/2	Dec 21	22 1/2	Aug 25
177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	N E Cotton Yarn 100	90	Dec 10	105	Jan 18
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Do pref.	90	Dec 24	107 1/2	Mar 10
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	N E Telephone 100	148 1/2	Oct 23	164	Mar 14
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	Portland (Me) Elec 100	72 1/2	Jan 17	90	Mar 24
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Pullman Co 100	158	Feb 1	184	Apr 21
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Reeco Button-Hole 100	13 1/2	Jan 2	173 1/2	Apr 11
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Swift & Co 100	98 1/2	Jan 2	109 1/2	Sep 25
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Tenington 100	27	May 8	32	Jan 20
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Union Copper L & M 100	25	Jan 8	31	Apr 17
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	United Fruit 100	174 1/2	Sep 16	208 1/2	Jan 8
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	On Shoe Mach Corp 100	46 1/2	Jan 16	67 1/2	Aug 29
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.	27 1/2	Dec 11	29 1/2	Sep 13
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	U S Steel Corp 100	58 1/2	Feb 13	80 1/2	Sep 30
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Do pref.	107 1/2	Feb 13	116 1/2	Oct 1
400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	400 1/2	Adventure Con 25	5	Dec 9	11 1/2	Apr 20
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Graham Mining 25	3	Dec 30	5 1/2	May 2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Algonquin 25	34 1/2	Dec 10	60 1/2	June 21
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Amalgamated Copper 100	60	Feb 1	92 1/2	Oct 4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Wm Zinc Lead & Sm 25	24 1/2	Feb 15	35	Oct 3
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Arizona Con'l etcs dep 10	2	Jan 2	6 1/2	Apr 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Bonanza Dev Co 10	25	Nov 30	55	Apr 11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Bos & Corb Cop & SLM 10	4 1/2	Dec 5	9 1/2	June 6
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Butte-Balaklava Cop 10	21 1/2	July 25	5 1/2	Apr 2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Butte & Sup Cop (Ltd) 10	10 1/2	Feb 7	5 1/2	June 12
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Calumet & Arizona 10	57 1/2	Feb 1	83 1/2	Aug 28
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Centennial 10	405	Feb 1	615	Sep 27
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Chino Copper 10	15 1/2	Dec 11	27 1/2	Apr 17
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	23 1/2	Feb 28	60 1/2	Nov 8
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	61 1/2	Nov 8	69 1/2	Jan 16
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	45 1/2	Dec 10	68 1/2	Apr 11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	31 1/2	Oct 14	7 1/2	Mar 27
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	12 1/2	Jan 15	16 1/2	Sep 26
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	67 1/2	Sep 27	164 1/2	Apr 1
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	3	Dec 4	6 1/2	Apr 6
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	31	Feb 5	77 1/2	Nov 11
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	7 1/2	Feb 29	11 1/2	Oct 4
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	22	Oct 30	37	Jan 14
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	70	Dec 12	4	May 8
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	11 1/2	Sep 21	23	Apr 24
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	16 1/2	Dec 10	21 1/2	Jan 24
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile 10	40 1/2	Jan 17	63 1/2	June 10
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Cons Mercantile				



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

## Share Prices—Not Par Company Prices

PHILADELPHIA			PHILADELPHIA			PHILADELPHIA			BALTIMORE		
	Bid	Ask		Bid	Ask		Bid	Ask		Bid	Ask
Inactive Stocks			Bond:			Ph & Read 2d 5s 1933 A-O			Coal & U Ry 1st 5s '19 A-O	95 1/4	96
American Milling	10	2 1/4	Prices are all "and			Ex Imp M 4s 1947 A-O	99 1/2		Coal & I Ry 1st 5s '20 F-A	100	
Am Ry Rpts	103 3/4		indented			Termin 1 5s 9 1941 Q-F	114		Col & Grnv 1st 6s 1916 J-J	103 1/2	
Ambr Iron	30	44	Alt & L V Elec 4 1/2s '33 F-A			P W & B col tr 4s '21 J-J	99	99 1/2	Consol Gas 5s 1939 J-D	106 1/2	107 1/2
Atlat Coal & Coke	100	92	Am Gas & Elec 5s '07 F-A	80	86 1/2	Read Trac 1st 6s '33 J-J			Gen 4 1/2s 1954 A-O	95	95 1/2
Preferred	81	82 1/2	Am Ry 5s 1917 A-O		98	Roch Ry & Leon 5s '54 J-J			Cons G E & P 4 1/2s '35 J-J	89 1/2	90
Asol Trac of N J	100	74	Atl C Gas 1st 1 5s '60 J-J			Spauld Am Ir 6s '27 J-J	101 1/2	102	Consol Coal 5s 1950 J-D	93	
Manitowoc Pass	50		Berg & Elbrow 1st 6s '21 J-J			Stand St W 2 1/2s '28 J-D	100 1/2		Fair & Cl Tr 1st 5s '38 A-O	101	101 1/2
Wood Electric	100		Bethleh Steel 6s 1908 Q-F	116 1/2		Trac Ind W 2 1/2s '28 J-D			Ga & A 1st con 5s '45 J-J	104 1/2	
Preferred & B T	50		Ch Ok & G Gen 5s 1919 J-J	102 1/2		Un Ry Tr cts 4s '49 J-J	75		Ga Car & N 1st 5s '29 J-J	104 1/2	
Preferred	50		Con Trac of N J 1st 5s '33			United Ry Inv 1st coll tr			Georgia P 1st 5s '45 J-J	110	
Insurance Co of N A	10	21 1/2	Del Co Ry tr cts 4s '49 J-J			1 5s 1928 M-N	82 1/2	82 1/2	G-B-S Brew 3-4s '51 M-A	105 1/2	106
Gen Sm Pow & Chem	100	22	Edison Elec 5s 1919 A-O	107		Wishbach 1 5s 1930 J-D	92 1/2	92 1/2	Houston Oil div cts F-A	84 1/2	85 1/2
Genrate Hys. pref.	100		Elec & Peoples Tr cts J-J	85	85 1/2	W-B-G & C 5s '55 J-J			Inoxy Trac 1st 5s '28 A-O		
Indiana Securities	100		Fr Trac & L 5s 1940 J-J			York Ry 1st 5s 1937 J-D	94	95	Macron Ry & L 1st 5s '53 J-J	95 1/2	96
Preferred	100		Gen Asphalt 6s 1910 M-S	94	95				Md Elec Ry 1st 5s '41 A-O	97 1/2	97 1/2
Keystone Water	100		Harw Elec 1st 6s 1942 M-S	100					Memphis St 1st 5s '45 J-J		
Brothers	10	17 1/2	Interstate 4s 1943 F-A	60 1/2	61 1/2				Monon V Trac 5s '42 J-D		
Le Schuykill	50	18 1/2	Keystone Tel 5s 1935 J-J	88					Mt Ver Cor Duck 1st 8s	74 1/2	74 1/2
Lehigh & Schuyll H	50		Lake Sup Corp 6s '24 O	75 1/2					N P & N O 1st 5s '38 M-N	92 1/2	94
Gas Elec L & Po	30	30	Lehigh Nav 4 1/2s '14 Q-J	100 1/2	103 1/2				N A C Gen 5s 20 M-S	91 1/2	91 1/2
Preferred	100		Gen M 4 1/2s 9 1924 Q-F	103 1/2					Nor & Port Tr 1st 5s '56 J-D		
West Pennsylvania	50		Leh C 1st 5s 9 1933 J-J	104 1/2					Nor Ry & L 4s '49 M-N	100	
Consolidated	100	100	Leh V 4s 1945 9 1948 J-D	100 1/2					North Cent 4 1/2s 1923 A-O	103	
Consolidated	100	107	Consol 6s 1923 J-D	104					Series A 5s 1926 J-J	107	
Consolidated	100	93 1/2	Consol 4 1/2s 1923 J-D	104					Series B 5s 1926 J-J	107	107 1/2
Consolidated	100	43 1/2	Annuity 6s J-D						Pitt Un Trac 5s 1927 J-J	100	
Consolidated	100	43 1/2	Gen cons 2003 M-N	96 1/2					Poto Val 1st 5s 1941 J-J	106 1/2	
Consolidated	100	52 1/2	Leh V Tran con 4s '35 J-D						Sav Fa & West 5s '34 A-O	109	
Consolidated	100	52 1/2	1st series A 4s 1935 M-S	102 1/2					Seab & Roan 5s 1926 J-J	106	
Consolidated	100		1st series B 4s 1935 M-S	102 1/2					South Bound 5s 1926 J-J	106	
Consolidated	100		MarketSt El 1st 4s 5s M-N						U E L & P 1st 4 1/2s 1926 M-S	92 1/2	93 1/2
Consolidated	100		NALH & P ser B 5s '19 J-J						Un Ry & El 1st 4s '40 M-S	84 1/2	85
Consolidated	100		New Cons Gas 5s 1948 J-D						Income 4s 1949 J-D	92 1/2	
Consolidated	100		N Y Ph & No 1st 4s '39 J-J						Funding 5s 1938 J-D	87 1/2	
Consolidated	100		Income 4s 1939 J-D						Conv notes 5s 1914 J-J	101	102
Consolidated	100		Pa & N Y Can Gas '39 M-N						Va Mid 3d ser 6s '16 M-S		
Consolidated	100		Penn Steel 1st 5s '17 M-N						4th ser 3-4 1/2s 1921 M-S		
Consolidated	100		People's Tr tr cts 4s 1943	90 1/2	91 1/4				5th series 5s 1926 M-S		
Consolidated	100		P Co 1st & coll tr 5s '49 M-S	102	103 1/2				Va State 3s new '32 J-J	86 1/2	
Consolidated	100		Con & coll tr 5s '51 M-N	96 1/2	96 1/2				Fund debt 2-3s 1991 J-J	86 1/2	
Consolidated	100		Phil Elec cts tr cts A-O	102 1/2	103 1/2				W & A Co 6s 1914 J-J	101 1/2	102 1/2
Consolidated	100		Tru cts 4s 1949 J-J	82 1/2	82 1/2				W & A Co 6s 1914 J-J	101 1/2	102 1/2
Consolidated	100		P & E Gen M 5s 9 '20 A-O	104 1/2	105 1/2						
Consolidated	100		Gen M 4s 9 1920 A-O								

\* Bid and asked; no sales on this day.    † Ex-div. & rights.    ‡ \$15 paid.    § 13 3/4 paid.    ¶ \$17 3/4 paid.

## Volume of Business at Stock Exchanges

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

Week ending Jan. 24 1913	Stocks		Railroad, &c. Bonds	State Bonds	U. S. Bonds
	Shares	Par value			
Saturday	133,270	\$11,918,250	\$925,500	\$80,500	-----
Sunday	317,337	29,153,700	1,774,000	70,500	-----
Tuesday	350,423	31,727,550	1,916,500	54,000	-----
Wednesday	324,137	29,545,400	1,685,500	113,000	\$1,000
Thursday	371,578	34,451,500	2,643,500	154,000	1,000
Friday	270,616	24,998,400	1,820,000	14,000	-----
Total	1,762,361	\$161,904,800	\$10,865,000	\$466,000	\$2,000

Sales at New York Stock Exchange	Week ending Jan. 24.		Jan. 1 to Jan. 24	
	1913	1912	1913	1912
Stocks—No. shares	1,762,361	2,242,618	6,568,520	8,500,541
Par value	\$161,904,800	\$191,406,525	\$609,691,500	\$637,322,025
Bank shares, par	\$4,800	\$17,500	\$13,800	\$4,500
Bonds				
Government bonds	\$2,000	\$38,000	\$59,000	\$132,000
State bonds	490,000	535,000	1,811,000	2,811,000
R.R. and misc. bonds	10,865,000	29,590,000	40,393,500	97,585,500
Total bonds	\$11,333,000	\$30,163,000	\$42,263,500	\$100,529,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Jan. 24 1913	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	9,188	3,685	\$19,000	5,374	1,255	\$27,900
Sunday	15,004	12,277	23,000	8,477	4,518	56,400
Tuesday	19,447	10,341	14,000	3,727	10,723	84,900
Wednesday	15,097	15,565	25,000	9,465	9,304	48,000
Thursday	16,033	11,792	70,000	10,721	13,278	67,000
Friday	11,312	7,787	45,000	3,967	6,550	76,000
Total	85,891	61,447	\$193,000	38,731	45,030	\$360,800

## Inactive and Unlisted Securities

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

Street Railways		Street Railways—(Con.)	
New York City		New York City	
Bloek St & Fulton St. 100	20 26	United St & Ry. com. 100	54 87
1st mtg 4s 1913. J-J	68 80	First preferred. 100	80 82
B'way & 7th Ave. 100	170 182	Second preferred. 100	74 76
2d mtg 4s 1913. J-J	99 109	United Ry. of St. L.	
Broadway Surface R.R.		Consol. 5s 1913. 100	105 114
1st 5s 1914. J-J	101 103	Preferred. 100	374 384
Cent. Cross-town stock. 100	10 10	Wash. Ry. & El. Co. 100	86 87
1st mtg 6s 1922. M-N	104 104	Preferred. 100	90 91
Cent. Pk. N. & E. Ry. stock. 100	2 7	4s 1913. J-D	84 85
Christopher & 10th St. 100	125 135	West Penn. Tr. & Wat. Pow. 100	33 33
Dry Dock & B. & B.		Preferred. 100	79 80
1st mtg 6s 1913. J-D	100 101	Electric Gas & Power Co.	
Serp. 5s 1914. F-A	30 40	Consol. 5s 1913. J-J	102 104
Elgin Avenue stock. 100	300 325	King Co. El. & P. Co. 100	121 123
Serp. 5s 1914. F-A	99 101	New Amsterdam Gas	
42d & Gr. St. Ry. stock. 100	260 285	1st consol. 5s 1913. J-J	100 102
42d St. M. & St. N. Ave. 100	100 100	N. Y. & E. R. Gas 1st 5s 1914. J-J	103 105
1st 5s 1913. M-S	99 99	Consol. 5s 1913. J-J	101 103
Ninth Avenue stock. 100	160 150	N. Y. Mutual Gas Co. 100	105 108
Second Avenue stock. 100	1 3	N. Y. & Q. El. & Pow. Co. 100	78 85
Consol. 5s 1913. F-A	35 40	Preferred. 100	62 68
6th Avenue stock. 100	115 126	N. Y. & Richmond Gas. 100	63 62
8th Avenue stock. 100	88 93	North'n Un. Gas 1st 5s 1913. M-N	100 102
50th Boulev. 5s 1913. J-J	90 95	Standard G. I. 1st 5s 1913. M-N	104 106
50th Fer. 1st 5s 1913. A-O	90 95	Other Cities	
Tarry W. P. & M. 5s 23. M-S	75 80	Am. Gas & Elec. com. 50	*83 86
25 & 29th Sts. 5s 1913. A-O	16 25	Preferred. 50	*45 47
Twenty-third St. stock. 100	240 265	Am. L. & Trac. com. 100	405 415
Union Ry. 1st 5s 1912. F-A	104 104	Preferred. 100	103 111
Westchester 1st 5s 43. J-J	96 100	Am. Power & Lt. com. 100	83 85
Yonkers St. R.R. 5s 1916. A-C	88 95	Preferred. 100	83 85
Brooklyn		Bay State Gas. 100	62 65
Atlantic Ave. R.R. 5s 31A-C	102 104	Buffalo City Gas stock. 100	4 5
B. & W. E. 5s 1913. A-O	97 101	Cities Service Co. com. 100	114 114
Brooklyn City 1st 5s 1911. J-J	101 103	Preferred. 100	87 88
Bklyn. Hgts. 1st 5s 1911. A-C	101 103	Columbia Gas & Elec. 100	138 138
Conny 1st 5s 1913. J-J	80 85	1st 5s 1913. J-J	80 85
1st cons. 4s 1913. J-J	78 83	Cons. Gas of N. J. 5s 1913. J-J	95 100
Con. 4s 1913. J-J	78 83	Consumers' L. H. & Pow.	
Brk. C. & N. 5s 1913. J-J	90 95	5s 1913. J-D	100 100
Nassau Elec. 1st 5s 1914. A-O	102 103	Consumers' Power (Minn.)	
N. Wmsburg & Flatbush		1st pref. 5s 1913. M-N	86 88
1st 4s 1913. F-A	92 95	Denver G. & El. 5s 1913. M-N	94 99
Stewart 1st 5s 1913. J-J	100 103	Elmhurst Gas Co. 100	325 325
Other Cities		Essex & Hudson Gas. 100	133 137
Bull. St. Ry. 1st cons. 5s 31A-C	103 105	Gas & El. Bergen Co. 100	88 90
Deb. 5s 1917. J-J	104 105	Gr. West. Pow. 5s 1913. J-J	87 88
Cons. W. H. Pow. Ry. & L. 100	68 69	Indianapolis Gas. 100	130 132
Preferred. 100	89 90	Indiana Light & Heat. 100	42 42
Cons. Ry. & Lg. com. 100	73 76	4s 1913. F-A	68 70
Preferred. 100	75 78	Indianapolis Gas. 100	35 40
Cons. Light & Trac. 100	77 80	1st 5s 1913. A-O	80 90
Preferred. 100	31 33	Jackson Gas 5s 1913. A-O	97 100
Havana Elec. Ry. L. & P. 100	80 84	Lafayette Gas preferred. 100	99 99
Preferred. 100	83 89	Madison Gas 5s 1913. A-O	103 109
Lehigh Valley Ry. L. & P. 100	105 105	Narragansett (Prov.) El. Co. 50	*91 94
Lehigh Valley Ry. L. & P. 100	105 105	Newark Gas 5s 1914. Q-J	125 127
Lehigh Valley Ry. L. & P. 100	105 105	Newark Consol. Gas. 100	97 98
Lehigh Valley Ry. L. & P. 100	105 105	No. Hud. L. H. & P. 5s 1913. A-O	100 100
Lehigh Valley Ry. L. & P. 100	105 105	Pacific Gas & E. com. 100	62 62
Lehigh Valley Ry. L. & P. 100	105 105	Preferred. 100	91 92
Lehigh Valley Ry. L. & P. 100	105 105	Pat. & Pas. Gas & Elec. 100	90 93
Lehigh Valley Ry. L. & P. 100	105 105	St. Joseph Gas 5s 1913. J-J	90 94
Lehigh Valley Ry. L. & P. 100	105 105	Standard Gas & Elec. (Del.) 50	*21 21
Lehigh Valley Ry. L. & P. 100	105 105	Preferred. 50	50 51
Lehigh Valley Ry. L. & P. 100	105 105	United Electric of N. J. 100	90 95
Lehigh Valley Ry. L. & P. 100	105 105	1st 4s 1914. J-D	82 83
Lehigh Valley Ry. L. & P. 100	105 105	Western Power com. 100	20 23
Lehigh Valley Ry. L. & P. 100	105 105	Preferred. 100	49 52
Lehigh Valley Ry. L. & P. 100	105 105	Western States Gas & Elec.	
Lehigh Valley Ry. L. & P. 100	105 105	1st 4s 1914. J-D	92 95
Lehigh Valley Ry. L. & P. 100	105 105	Ferry Companies	
Lehigh Valley Ry. L. & P. 100	105 105	B. & N. Y. 1st 5s 1911. J-J	83 85
Lehigh Valley Ry. L. & P. 100	105 105	N. Y. & R. R. Ferry stock. 100	8 13
Lehigh Valley Ry. L. & P. 100	105 105	Preferred. 100	50 60
Lehigh Valley Ry. L. & P. 100	105 105	N. Y. & Hob. 5s 1914. J-J	99 100
Lehigh Valley Ry. L. & P. 100	105 105	Hob. Ry. 1st 5s 1914. M-N	105 105
Lehigh Valley Ry. L. & P. 100	105 105	N. Y. & N. J. 5s 1914. J-J	98 98
Lehigh Valley Ry. L. & P. 100	105 105	10th & 23d Sts. Ferry. 100	25 35
Lehigh Valley Ry. L. & P. 100	105 105	1st mtg 5s 1913. J-J	15 15
Lehigh Valley Ry. L. & P. 100	105 105	Union Ferry stock. 100	12 15
Lehigh Valley Ry. L. & P. 100	105 105	1st 5s 1913. M-N	88 92

Telegraph and Telephone		Industrial and Miscellaneous—(Con.)		Hill		J&K	
Amer. Tel. & Cable. 100	66 69	American Thread pref. 100		4	5		
Central & South Amer. 100	110 115	Amer. Typefounders com 100		48	51		
Comm'l. Un. Tel. (N. Y.) 25	100 110	Preferred. 100		100	103		
Empire & Bay State Tel. 100	65 75	Deb. 5s 1913. M-N		99 101			
Franklin 100	50 50	Amer. Writing Paper. 100		2	2 1/2		
Gold & Stock Tel. 100	115	Ganey & Smith Car. com. 100		10	12		
MacKay Cos. com. 100	80	Preferred. 100		82	85		
Northwestern Tel. 50	115 120	Mass. (L. W.) Co. com. 50		78	82		
Pacific & Atlantic 25	68 75	Preferred. 100		122	130		
Pac. Tele. & Tel. pref. 100	96 101 1/2	Rond. & Mige. Guar. 100		300	305		
Southern & Atlantic 25	85 96	Jordan & C. and M. P. com. 100		110	120 1/2		
Short-Term Notes		Preferred. 100		105 1/2	106 1/2		
Amer. Copper 5s 1913. A-C	100 100 1/2	British Am. Copper Co. 100		44 1/2	45 1/2		
Balt. & Ohio 4 1/2s 1913. J-D	100 100 1/2	Howe Sh. com. 100		66 1/2	68 1/2		
B'way Ry. 5s 1913. J-J	99 99 1/2	Preferred. 100		99 1/2	101 1/2		
B'way Ry. 5s 1914. J-D	99 99 1/2	Cashin Co. of Amer. com. 100		2	2		
Chic. & Alton 5s 1913. M-S	99 100	Preferred. 100		40	40		
Chic. Elev. Ry. 5s 1911. J-J	98 98 1/2	Cashin Co. of Amer. com. 100		110	120		
Cia. Ham. & D. 4s 1913. J-J	99 100	Centuland Co. 100		138	140		
Eric. 6s April 8 1914. A-O	100 101	City Investing Co. 100		100	101 1/2		
Coll. 5s Oct. 1 1914. A-O	99 100 1/2	Callin (H. B.) Co. com. 100		85	90		
Coll. 5s April 1 1915. A-O	99 99 1/2	1st preferred. 100		88	92		
Gen'l Motors 5s 15—See N. Y.	100 100 1/2	2d preferred. 100		88	92		
Hudson Companies—		1st & 2d pref. & Co. com. 100		66	70		
5s Feb. 1 1913. F-A	99 100 1/2	Preferred. 100		102	103		
5s Oct. 15 1913. A-O	99 100	Consol. Car. Heating. 100		75	80		
5s Jan. 1 1914. J-J	99 100	Consol. Rubber. 100		20	23		
Int. & Gt. Nor. 5s 1914. F-A	98 100 1/2	Preferred. 100		74	80		
Inter. Harvester 5s 15. F-A	100 100 1/2	Debiture 4s 1911. A-O		62	65		
K. C. Ry. & St. L. 5s 1912. M-S	99 100 1/2	Crucible Steel com. 100		15 1/2	16 1/2		
Min. & St. L. 5s 1913. F-A	99 100 1/2	Preferred. 100		92 1/2	93 1/2		
Mo. Kan. & Tex. 5s 1913. M-N	100 100 1/2	Davis-Day Copper Co. 100		13 1/2	2		
Missouri Pacific 5s 1914. J-D	97 97 1/2	duPont (L.) de Nem. Pow. 100		100	195		
Nat. Ry. of Mex. 4 1/2s 13. J-D	98 99	Preferred. 100		94	96		
N. Y. C. Lines Eq. 5s 1913-22	94 94 1/2	Emerson-Brantingham. 100		64	66		
4 1/2s Jan. 1 1913-22. J-J	44 44 1/2	Preferred. 100		97	99		
N. Y. C. 4 1/2s 1914. M-S	99 100 1/2	Empire Steel & Iron com. 100		10	13		
N. Y. N. H. & Hartford 5s 1913-D	100 100 1/2	Preferred. 100		40	45		
St. L. & S. F. 5s 1913 opt. J-D	100 100 1/2	General Chemical com. 100		175	205		
5s Oct. 1 1911 opt. M-S	99 100 1/2	Preferred. 100		107 1/2	110		
South Ry. 5s 1913. F-A	100 100 1/2	Hackensack Water Co. 100		85	85		
Wabash 4 1/2s 1913. M-N	97 98 1/2	1st 4s 32 op 1912. J-J		4	7		
West. Maryland 5s 1915. J-J	100 100 1/2	Preferred. 100		8	15		
Westingh. & E. & M. 5s 1913	100 100 1/2	1st 5s June 1 1912. J-D		61	64		
5s Nov. 1 1913—See N. Y.	100 100 1/2	Hecker-Jones-Jewel Mfg. 100		101 1/2	102 1/2		
Railroad		1st 5s 1912. M-N		10	20		
Chic. & Alton com. 100	16	Herring-Hall-Marvin 100		104	104 1/2		
Preferred. 100	26	Hoboken Land & Improve. 100		51	61 1/2		
Chic. St. P. M. & Om. 100	125	1st 5s Nov. 1910. M-N		52	55		
Preferred. 100	150	Hocking Val. Products. 100		62	65		
Colo. & South com. 100	31	1st 5s 1911. J-J		10	12		
1st preferred. 100	68	Ingersoll-Hand com. 100		12	12		
2d preferred. 100	63	Preferred. 100		81	81		
N. Y. Chic. & St. L. com. 100	91	Intercont'n Rub. com. 100		110	120		
1st preferred. 100	99	Internat. Banking Co. 100		140	142 1/2		
2d preferred. 100	80	International Nickel 100		106	107		
Northern Securities Stks.	105	International Salt. 100		2	5		
Pitts. Bess & Lake Erie. 50	*31	1st 5s 1911. A-O		50	52 1/2		
Preferred. 50	*62	International Silver pref. 100		130	136		
Railroad Securities Co.		1st 5s 1913. J-J		110	110		
Ill. C. & St. L. 5s 1913. M-S	79	Internat. Smet. & Refr. 100		120	125		
West. Pac. 1st 5s 1913. M-S	86	Canston Monotype. 100		88	90		
Standard Oil Stocks		Lawyer Mfg. Co. 100		214	215		
Anglo-American Oil. 100	*17	Lehigh Val. Coal sales. 100		13	13		
Atlantic Refining. 100	98	Manhattan Shirt. 100		60	70		
Barnes-Seymour. 100	225	Preferred. 100		101	103		
Buckeye Pipe Line Co. 50	175	1st 5s 1913. J-J		11	11		
Crescent Petroleum. 100	640	Manhattan Transp. 100		103	106		
Columbia Oil. 100	130	Monongahela C. & S. Co. 100		50	50		
Continental Oil. 100	1700	Preferred. 100		103	106		
Crescent Pipe Line Co. 50	67	Mortgage Bond Co. 100		200	205		
Cumberland Pipe Line. 100	75	National Surety. 100		15	20		
Eureka Pipe Line Co. 100	380	New York Dock com. 100		32	42		
Galea-Signal Oil com. 100	302	Preferred. 100		198	205		
Indiana Pipe Line Co. 100	137	N. Y. Mfg. & Security. 100		112	119		
Indiana Pipe Line Co. 100	*140	N. Y. Title Ins. Co. 100		2	5		
National Transit Co. 25	52	N. Y. Transportation. 100		83	87		
New York Transit Co. 100	340	Niles-Bem Pond com. 100		10	13 1/2		
Northern Pipe Line Co. 100	122	Ontario Copper Co. 100		212	214		
Ohio Oil Co. 25	126	Otis Elevator com. 100		80	82		
Pacific Oil & Gas. 100	330	Preferred. 100		283	288		
Solar Refining. 100	650	Pet. (Bonne-Mulliken) Co. 100		961	97		
Southern Pipe Line Co. 100	620	Preferred. 100		77 1/2	8		
South Penn Oil. 100	90	Pittsburgh Brewing. 50		36	30 1/2		
South West. Pipe Lines. 100	162	Preferred. 100		99	100		
Standard Oil of Calif. 100	190	Pittsburgh Steel pref. 100		35	37		
Standard Oil of Indiana. 100	347	Pope Mfg. Co. com. 100		76	77 1/2		
Standard Oil of Kansas. 100	465	Preferred. 100		101	103		
Standard Oil of Kentucky. 100	375	Pratt & Whitney pref. 100		130	130		
Standard Oil of Nebraska. 100	305	Producers Oil. 100		110	115		
Standard Oil of N. J. (old). 100	1165	Royal Assoc. (Bklyn.) 100		200	210		
Standard Oil of N. J. (old). 100	431	loyal Bak. Powd. com. 100		105	108		
Standard Oil subsidiaries. 100	745	Preferred. 100		116	117		
Standard Oil of N. Y. 100	67	Rumely Mfg. Co. 100		116	117		
Standard Oil of Ohio. 100	220	Sears, Roebuck & Co. 100		116	117		
Swan & Finch. 100	225	1st preferred. 100		116	117		
Swan & Finch. 100	225	2d preferred. 100		116	117		
Swan & Finch. 100	225	Preferred. 100		116	117		
Swan & Finch. 100	225	Preferred. 100		116	117		
Swan & Finch. 100	225	Preferred. 100		116	117		
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Swan & Finch. 100	225	Preferred. 100		116	117		
Swan & Finch. 100	225	Preferred. 100		116	117		
Swan & Finch. 100	225	Preferred. 100		116	117		
Swan & Finch. 100	225	Preferred. 100		116			



## 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	December	\$ 316,063	\$ 337,206		\$ 1,918,869	\$ 1,896,043		
N O & Nor East	December	173,881	153,776		957,566	873,354		
Ala & Vicksburg	December	160,857	144,717		889,453	761,751		
Ann Arbor	2d wk Jan	38,582	30,885		1,267,522	1,276,908		
Atchafalaya & S E	November	108,233	9,248,421		50,308,116	45,737,508		
Atlanta Birm & Atl	November	294,272	287,014		1,375,097	1,379,098		
Atlantic Coast Line	November	3,071,228	2,857,846		13,466,077	12,553,231		
Charleston & W Car	November	170,227	167,841		761,439	815,718		
Louisville & N E	November	107,125	105,264		534,985	547,930		
Baltimore & Ohio	December	8,303,097	7,188,254		52,449,338	46,922,284		
B & O Ch Tr RR	November	160,854	143,054		807,657	703,698		
Bangor & Aroostook	November	286,967	278,220		1,327,651	1,423,434		
Boston & 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	3d wk Jan	207,112	183,576		6,305,017	5,480,164		
Buffalo & Susq	November	209,356	215,490		1,041,809	1,114,600		
Canadian Northern	3d wk Jan	301,560	249,300		13,241,600	11,114,600		
Canadian Pacific	2d wk Jan	1,996,566	1,349,000		77,550,913	65,430,483		
Central of Georgia	3d wk Jan	244,506	230,200		7,781,276	7,740,810		
Cent of New Jersey	November	2,584,591	2,513,850		14,021,459	12,641,995		
Cent New England	November	311,742	314,973		1,617,871	1,426,620		
Central Vermont	November	339,636	335,466		1,862,017	1,822,642		
Ches & Ohio Lines	3d wk Jan	568,127	545,249		19,034,586	18,147,548		
Chicago & Alton	2d wk Jan	276,894	244,121		8,753,218	8,336,429		
Chic Buri & Quincy	November	8,617,535	7,634,290		42,585,271	39,028,443		
Chic Great West	2d wk Jan	258,132	207,643		7,746,363	7,163,368		
Chic Ind & Louisv	2d wk Jan	102,404	89,749		3,674,646	3,565,886		
Chic Mill & St P	November	6,724,271	5,402,186		32,642,792	28,045,976		
Chic Milw & Pug S	November	1,946,021	1,406,043		9,546,672	7,053,162		
Chic & North West	November	7,335,104	6,425,068		38,470,063	34,474,943		
Chic St Paul M & O	November	1,589,748	1,399,366		7,831,869	6,821,083		
Chicago T & E	November	180,219	168,936		844,665	796,338		
Cia Ham & Dayton	November	945,754	837,504		4,778,936	4,555,241		
Colorado Midland	November	177,161	193,625		961,776	927,622		
Colorado & South	2d wk Jan	276,033	263,859		8,476,567	8,240,997		
Cornwall	November	19,337	15,306		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	3,248,925		17,807,322	16,146,301		
Deny & Rio Grande	2d wk Jan	375,300	358,500		14,222,907	13,262,621		
Western Pacific	December	485,000	402,155		3,335,375	2,934,172		
Denver N W & Pac	November	159,533	133,152		573,898	580,215		
Detroit Tol & Iron	November	18,316	153,886		766,580	778,877		
Detroit & Mackinac	2d wk Jan	18,316	153,886		766,580	778,877		
Dul & Iron Range	November	372,094	378,884		4,422,038	4,330,066		
Dul Sou Shore & Atl	2d wk Jan	51,876	47,722		1,850,480	1,711,027		
Elgin Joliet & East	November	1,137,645	839,749		5,535,866	4,131,692		
El Paso & So West	November	704,052	665,409		3,443,964	2,917,113		
Erie	November	5,447,117	4,905,765		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		
Fond Du Lac & Glov	November	290,456	272,705		1,441,811	1,253,693		
Georgia Railroad	November	290,456	272,705		1,441,811	1,253,693		
Grand Trunk Syst	2d wk Jan	869,364	763,685		30,446,234	27,361,927		
Grand Trk West	1st wk Jan	128,096	110,095		3,874,569	3,537,778		
Det Gr H & Milw	1st wk Jan	44,459	38,299		1,372,574	1,268,725		
Canada Atlantic	1st wk Jan	36,348	32,348		1,302,151	1,127,463		
Great Northern Syst	December	6,338,452	4,984,306		43,900,925	36,618,076		
Gulf & Ship Island	November	171,402	175,489		840,562	821,395		
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 & Gr N	2d wk Jan	134,000	189,000		6,845,845	5,987,895		
a InterOceanic Mex	2d wk Jan	131,603	104,247		4,697,326	4,505,529		
Kanawha & Mich	November	270,405	266,632		1,466,721	1,480,035		
Kansas City South	December	916,957	787,722		4,501,720	4,821,721		
Lehigh Valley	December	3,461,354	3,116,124		22,542,679	19,829,297		
Lexington & East	November	59,107	44,109		305,011	238,833		
Louisiana & Arkan	November	135,027	134,248		664,760	564,230		
Louisville & Nashville	2d wk Jan	1,150,110	921,765		32,095,274	30,248,274		
Macon & Birm ham	December	13,555	15,371		84,874	87,857		
Maine Central	November	940,435	898,734		5,044,318	4,810,061		
Maryland & Del	November	38,635	37,735		264,051	235,253		
a Mexican Railway	1st wk Jan	131,603	104,247		4,697,326	4,505,529		
Mineral Range	2d wk Jan	12,725	12,653		459,077	398,764		
Minn & St Louis	2d wk Jan	202,746	129,123		5,493,098	4,336,561		
Iowa Central	November	2,186,505	1,535,431		9,848,092	7,512,916		
Minn St P & S M	November	949,091	775,142		4,640,350	4,089,755		
Mississippi Central	November	83,187	70,495		421,283	379,181		
Mo Kan & Texas	2d wk Jan	547,768	488,803		18,569,797	16,483,390		
Missouri Pacific	2d wk Jan	1,090,000	725,000		34,674,530	30,109,660		
Nashv Chatt & St L	November	1,131,080	1,041,475		5,522,901	5,123,915		
a Nat Rys of Mex	2d wk Jan	868,277	1,269,543		34,122,558	34,681,377		
Nevada-Cal-Oregon	2d wk Jan	4,712	3,977		25,024,777	19,027,020		
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	785,188		
a 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		
a Lake Erie & W	November	505,533	444,903		2,655,629	2,439,489		
Michigan Central	November	380,191	313,481		1,815,069	1,570,420		
Clev O C & St L	November	2,830,480	2,586,717		14,623,526	13,409,094		
Florida & Eastern	November	2,995,368	2,532,303		14,981,057	13,383,308		
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	24,979,678	21,842,265		126,718,646	115,324,419		

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.				Monthly Summaries.					
	Current Year.	Previous Year.	Increase or Decrease.	%		Current Year.	Previous Year.	Increase or Decrease.	%
	\$	\$	\$		<i>fileage.</i>		\$	\$	
1st week Nov (36 roads)----	14,696,080	13,774,233	+921,847	6.70	March	238,218	234,692	3,526	1.50
2d week Nov (37 roads)----	15,621,495	14,075,098	+1,546,397	10.98	April	236,722	233,057	3,665	1.57
3d week Nov (35 roads)----	15,269,490	13,482,111	+1,787,379	13.26	May	235,410	231,597	3,813	1.64
4th week Nov (39 roads)----	20,632,339	18,527,249	+2,105,090	11.36	June	235,485	232,229,364	3,255,121	13.99
1st week Dec (39 roads)----	15,124,726	14,334,170	+790,556	5.52	July	237,194	233,894	3,300	1.41
2d week Dec (37 roads)----	15,068,984	14,197,936	+871,048	6.13	August	239,230	235,595,632	3,634,342	15.21
3d week Dec (39 roads)----	15,592,404	14,716,524	+875,880	5.95	September	237,591	232,246,498	5,344,293	23.00
4th week Dec (39 roads)----	20,890,977	18,309,553	+2,581,424	13.93	October	237,217	233,545,793	3,312,576	14.19
1st week Jan (39 roads)----	12,497,116	11,442,109	+1,055,007	9.22	November	237,376	233,305,276	4,071,000	17.44
2d week Jan (40 roads)----	12,631,763	10,981,115	+1,650,648	15.03	December	87,174	84,845	2,329	2.74

a Mexican currency. b Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. c Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. d Includes Evansville & Terre Haute and Evansville & Indianapolis. e Includes the Cleveland Lorain & Wheeling Rys. in both years. f Includes the Northern Ohio RR. g Includes earnings of Mason City & Ft. Dodge, and the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. h Includes not only operating revenues, but also all other receipts. i Includes St. Louis Iron Mountain & Southern.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of January. The table covers 40 roads and shows 15.03% increase in the aggregate over the same week last year.

Second Week of January.	1913.	1912.	Increase.	Decrease.
Alabama Great Southern	\$ 87,810	\$ 75,239	12,571	
Ann Arbor	38,582	30,885	7,697	
Buffalo Rochester & Pittsburgh	198,900	183,575	15,325	
Canadian Northern	359,000	241,400	117,600	
Central of Georgia	1,996,000	1,349,000	647,000	
Chesapeake & Ohio	244,800	230,200	14,600	
Chicago & Alton	568,127	545,249	22,878	
Chicago Great Western	275,894	244,121	31,773	
Chicago Indianap & Louisville	258,133	207,643	50,490	
Cin New Or & Texas Pacific	102,404	89,749	12,655	
Colorado & Southern	181,998	157,319	24,679	
Denver & Rio Grande	276,033	263,859	12,174	
Detroit & Mackinac	373,300	358,500	14,800	
Duluth South Shore & Atlantic	18,315	16,316	1,999	
Georgia Southern & Florida	58,376	47,722	10,654	
Grand Trunk of Canada	48,659	44,540	4,119	
Grand Trunk Western	860,353	758,685	101,668	
Det Grd Haven & Milw				
Canada Atlantic				
Internat & Great Northern	194,000	180,000	5,000	
Intercoastal of Mexico	131,596	164,247		32,651
Louisville & Nashville	1,150,110	921,765	228,345	
Mineral Range	15,729	12,653	3,076	
Minneapolis & St Louis	202,746	129,123	73,623	
Iowa Central	547,769	488,803	58,966	
Missouri Kansas & Texas	1,009,000	725,000	284,000	
Missouri Pacific	215,353	185,258	30,095	
Mohile & Ohio	868,277	1,269,543		401,266
National Rys of Mexico	4,712	3,977	735	
Nevada-California-Oregon	55,363	50,765	4,598	
Norfolk Southern	9,938	9,400	538	
Rio Grande Southern	239,000	177,000	62,000	
St Louis Southwestern	464,863	384,938	79,925	
Seaboard Air Line	1,182,378	1,016,389	165,989	
Southern Railway	285,850	1,510	675	
Tennessee Alabama & Georgia	25,442	24,141	1,301	
Texas & Pacific	87,268	67,114	20,154	
Toledo Peoria & Western				
Toledo St Louis & Western				
Total (40 roads)	12,631,763	10,981,115	2,115,202	464,554
Net increase (15.03%)			1,650,648	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio, b.	Dec 8,303,097	7,188,254	2,324,479	2,084,703
July 1 to Dec 31	52,449,338	46,922,384	16,924,229	14,863,594
Canadian Northern	Dec 2,132,000	1,831,400	581,000	503,800
July 1 to Dec 31	12,239,900	10,334,700	3,453,000	2,945,100
Kan City Southern, b.	Dec 916,957	787,722	342,214	255,882
July 1 to Dec 31	5,510,720	4,821,271	2,176,256	1,679,366
Lehigh Valley, b.	Dec 3,461,354	3,116,124	1,000,510	946,333
July 1 to Dec 31	22,542,679	19,729,997	7,982,000	6,818,519

#### INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
g Mexican Lt & Power, Dec	809,484	766,285	615,931	565,021
Jan 1 to Dec 31	8,918,790	8,246,349	6,478,088	5,593,183
g Mexican Tel & Tel, Nov	60,821	53,695	31,963	27,862
Mch 1 to Nov 30	528,796	472,597	280,625	234,326

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

#### EXPRESS COMPANIES.

	—Month of September—		—July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
American Express Co.—				
Gross receipts from operation	4,105,515	3,917,089	11,922,022	10,596,769
Express privileges—Dr.	1,940,981	1,833,378	5,661,026	4,962,884
Total operating revenues	2,164,533	2,083,710	6,260,996	5,633,884
Total operating expenses	1,941,677	1,639,369	5,706,933	4,905,415
Net operating revenue	222,855	444,341	554,062	728,469
One-twelfth of annual taxes	32,210	30,421	94,313	90,421
Operating income	190,645	413,919	459,749	638,047
United States Express Co.—				
Gross receipts from operation	2,141,040	1,951,532	7,562,176	7,098,892
Express privileges—Dr.	1,012,368	851,011	3,631,016	3,254,651
Total operating revenues	1,128,672	1,100,521	3,931,160	3,844,241
Total operating expenses	974,392	928,213	3,772,163	3,622,656
Net operating revenue	154,279	172,308	158,996	221,584
One-twelfth of annual taxes	9,052	11,627	42,417	41,373
Operating income	145,227	160,680	116,579	180,210
Western Express Co.—				
Gross receipts from operation	130,359	92,762	255,878	186,863
Express privileges—Dr.	66,750	48,806	131,664	98,815
Total operating revenues	63,609	43,956	124,213	88,047
Total operating expenses	47,716	42,913	93,983	88,593
Net operating revenue	15,892	1,042	30,225	def. 845
One-twelfth of annual taxes	935	727	1,912	1,452
Operating income	14,957	315	28,313	Loss 2,298

#### ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
American Rys Co.	Nov	\$ 402,878	\$ 376,195	
Atlantic Shore Ry	Dec	23,407	22,840	
a Aur Elgin & Chic Ry	Nov	155,213	140,050	
Bangor Ry & Elec Co	Nov	61,681	50,234	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co	Nov	\$ 12,494	\$ 10,707	\$ 132,997	\$ 107,022
Birmingham Railway	Dec	37,094	33,785	425,028	386,631
Braxillan Tr. L & P.	Nov	1773,623			
Brook & Plym St Ry.	Nov	8,051	8,116	112,159	111,160
Bklyn Rap Tran Syst	Oct	2103,071	1944,329	20,371,208	19,441,996
Cape Breton Elec Ry	Nov	34,563	30,991	325,789	306,139
Cent Park N & E Riv	Oct	55,604	55,591	540,355	532,013
Central Penn Trac.	Dec	82,004	75,890	918,931	868,433
Chattanooga Ry & Lt	Nov	91,293	78,711	909,220	859,645
Cleve Painesv & East	Nov	29,542	27,403	356,670	337,970
Clev Southw & Colum	Nov	100,352	89,590	1,084,979	1,035,208
Columbus (Ga.) Ry & Lt	Nov	47,937	44,957	492,186	446,003
Commonw P. Ry & Lt	Nov	584,515	506,309	5,739,477	4,969,118
Coney Isl d & Bklyn.	Oct	120,053	101,406	1,368,738	1,206,144
Dallas Electric Corp.	Nov	163,751	146,013	1,647,319	1,479,364
Detroit United Ry.	4th wk Dec	316,922	267,346	11,631,321	10,195,703
D E B & Batt (Rec)	Oct	52,818	54,322	612,510	510,928
Duluth-Superior Trac	Nov	91,687	93,217	980,113	1,035,254
East St Louis & Sub.	Nov	224,023	197,966	2,224,246	2,076,445
El Paso Electric Cos.	Nov	75,011	62,684	712,092	618,114
42d St M & St N Ave.	Oct	172,704	149,553	1,503,533	1,384,263
Galv-Hous Elec Co.	Nov	181,074	132,003	1,844,263	1,385,065
Grand Rapids Ry Co	Nov	10,776	94,323	1,126,610	1,060,784
Havana Electric Ry.	Wk Jan 19	50,670	45,057	156,218	139,771
Honolulu Rapid Tran	Nov	48,420	42,420	512,387	452,147
Houghton Co Trac Co	Nov	24,110	22,001	281,084	276,148
Hudson & Manhattan	Oct	320,571	269,598	2,976,716	2,458,416
Illinois Traction	Nov	666,898	601,523	6,677,847	6,225,329
Interboro Rap Tran.	Dec	2962,828	2845,096	32,132,692	30,331,583
Jacksonville Trac Co.	Nov	17,214	45,703	513,913	516,456
Lake Shore Elec Ry.	Nov	104,789	95,828	1,213,814	1,165,685
Long Island Electric.	Oct	16,814	15,334	190,027	181,348
Milw El Ry & Lt Co.	Nov	481,094	449,687	5,050,017	4,572,145
Milw Lt. H & Tr Co.	Nov	59,397	87,200	1,139,350	1,030,872
Monongahela Vn Trac	Nov	70,715	63,003	776,165	674,642
N Y City Ind Trac	Oct	46,008	29,697	376,696	248,720
N Y & Long Isl Trac.	Oct	31,131	32,516	333,523	303,023
N Y & Queens Co.	Oct	114,430	105,370	1,122,205	1,058,247
New York Railways.	Nov	1154,418	1144,966	12,590,755	12,508,038
North Easton & W	Nov	14,809	13,075	168,840	154,765
North Ohio Trac & Lt	Nov	239,141	214,562	2,736,156	2,454,651
North Texas Elec Co.	Nov	169,151	133,203	1,619,830	1,479,719
Ocean Electric (L I)	Oct	5,727	5,083	131,748	115,732
Paduach Trac & Lt Co	Nov	25,550	23,455	258,657	238,409
Pensacola Electric Co	Nov	24,566	15,602	261,591	262,409
Phila Rapid Trans Co	Dec	2065,830	1964,271	23,282,304	22,141,338
Port Ore) Ry, L & P Co.	Nov	570,863	541,934	6,055,452	5,780,306
Puget Sd Trac. L & F	Nov	710,308		7,588,096	
Richmond Lt & RR.	Oct	30,406	27,499	323,623	310,846
St Joseph (Mo) Ry, Lt	Nov	100,787	94,577	1,068,965	997,884
Heat & Power Co.	Dec	36,937	32,512	404,227	356,916
Savannah Electric Co	Nov	36,440	63,331	678,610	634,588
Second Avenue (Rec)	Oct	86,747	83,394	824,511	784,087
Southern Boulevard.	Oct	14,952	10,721	125,241	105,877
Sou Wisconsin Ry Co	Dec	20,176	17,775	226,448	198,669
Staten Isl d Midland.	Oct	21,675	19,746	251,658	243,232
Tampa Electric Co.	Nov	62,145	60,318	687,037	624,934
Third Avenue	Oct	335,420	314,813	3,190,817	3,058,898
Tri-City Ry & Lt Co.	Oct	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran.	2d wk Jan	153,049	141,458	304,431	279,000
Underground Elec Ry of London.	Wk Jan 18	£15,515	£15,335	£45,415	£45,585
Three tube lines.	Wk Jan 18	£13,627	£12,684	£40,265	£38,103
Metropolitan Dist.	Wk Jan 18	£5,352	£5,334	£16,758	£16,526
United Tramways.	Wk Jan 18	£52,657	£39,313	£106,076	£115,484
London Gen'l Bus	Wk Jan 18	£28,310	£26,850	£2,130,953	£2,077,749
Union Ry Co of N Y O	Oct	386,772	290,240	3,553,966	2,864,796
United Rys of G & E Co (Ill)	Nov	1049,372	1021,044	12,251,091	11,914,153
United Rys of St L.	Dec	756,153	700,271	6,987,233	6,511,043
United R R of San Fr.	Oct	46,632	48,730	495,551	510,367
Westchester Electric.	Oct	65,533	59,063	613,450	565,110
Yonkers Railroad.	Nov	20,040	19,407	219,459	215,533
Youngstown & South	Nov	13,543	11,757	152,851	131,504

: These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year. \$	Previous Year. \$	Current Year. \$	Previous Year. \$
American Lt & Tract. . . . . Dec	481,530	449,609	471,480	439,965
Jan 1 to Dec 31 . . . . .	4,256,860	4,144,053	4,139,203	4,030,242
Ashville Power & Lt. a. Dec	29,815	27,390	13,495	10,284
Jan 1 to Dec 31 . . . . .	351,369	332,564	1,934,8	137,961
Atlantic Shore Ry. b. . . . . Dec	23,407	22,840	5,651	1,729
Jan 1 to Dec 31 . . . . .	360,551	342,129	91,535	75,850
Central Penna Tract. . . . . Dec	82,004	75,890	32,418	25,463
Jan 1 to Dec 31 . . . . .	918,931	868,433	286,781	260,766
Honolulu R T & Land. b Nov	48,420	42,420	25,612	18,301
Jan 1 to Nov 30 . . . . .	512,387	452,147	249,347	211,370
Interborough Rap Tr. a. Dec	2,962,828	2,845,096	1,597,520	1,503,477
July 1 to Dec 31 . . . . .	15,737,169	14,860,920	8,139,354	7,481,170
Kentucky Tract & Term and Lexington Utilities Co. Dec	58,200	53,597	26,825	20,670
Jan 1 to Dec 31 . . . . .	710,784	680,112	289,736	224,092
Lehigh Val Transit. b. . . . . Dec	130,702	115,968	73,260	64,349
Louisville Traction. b. . . . . Dec	270,360	264,576	122,261	118,223
Jan 1 to Dec 31 . . . . .	3,130,492	3,030,598	1,340,455	1,287,773
g Mexico Tramways. . . . . Dec	653,102	565,629	356,103	285,836
Jan 1 to Dec 31 . . . . .	6,813,046	6,176,970	3,606,146	3,174,618
Phila Rapid Transit. . . . . Dec	2,065,830	1,964,271	844,300	795,978
July 1 to Dec 31 . . . . .	11,926,124	11,344,407	4,839,349	4,485,920
United Rys of St Louis. a. Dec	1,049,335	1,021,044	330,211	358,682
Jan 1 to Dec 31 . . . . .	12,261,091	11,914,153	3,770,368	3,924,091
Virginia Ry & Power. b. Dec	417,967	390,874	221,645	192,326
July 1 to Dec 31 . . . . .	2,444,910	2,331,455	1,236,933	1,101,305



Roads.	In ., Ren als. &c.— Current Year.	Previous Year.	Bal. of Ne Current Year.	Earns.— Previous Year.
Louisville Traction.....Dec	66,000	60,333	56,261	57,890
Jan 1 to Dec 31.....	786,127	704,417	554,328	583,356
Phila Rapid Transit.....Dec	762,640	741,503	81,660	54,475
July 1 to Dec 31.....	4,560,921	4,430,324	278,428	55,596
United Rys of St Louis.....Dec	2,691,957	2,257,703	2113,383	2137,201
Jan 1 to Dec 31.....	2,696,197	2,740,305	2139,088	2128,516
Virginia Ry & Power.....Dec	123,166	116,105	2104,933	283,340
July 1 to Dec 31.....	741,792	707,986	2538,672	2530,802

\* After allowing for other income received.

#### New York Street Railways.

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Hudson & Manhattan a. Oct	320,571	269,598	c192,296	c153,574
Jan 1 to Oct 31.....	2,976,716	2,458,416	1,721,218	1,326,947
Interboro R T (Sub) a. Oct	1,508,531	1,360,572	910,155	790,969
Jan 1 to Oct 31.....	13,400,633	12,021,856	7,636,931	6,548,263
Interboro R T (Elev) a. Oct	1,411,406	1,347,007	698,860	687,022
Jan 1 to Oct 31.....	12,957,797	12,773,644	6,102,957	5,994,066
Total Interboro R T a. Oct	2,919,937	2,707,569	1,609,015	1,477,991
Jan 1 to Oct 31.....	26,358,342	24,795,601	13,739,888	12,542,330
Brooklyn Rap Trans. a. Oct	2,103,071	1,944,329	786,581	706,591
Jan 1 to Oct 31.....	20,371,208	19,441,996	7,402,005	6,794,046
New York Railways a. Oct	1,255,203	1,210,060	466,415	430,446
Jan 1 to Oct 31.....	11,436,337	11,363,072	3,798,755	3,000,294
Central Pk N & E Riv. a. Oct	55,604	55,591	4,890	1,332
Jan 1 to Oct 31.....	540,355	532,013	28,869	def5,483
Second Ave. a. Oct	86,747	83,394	17,702	20,019
Jan 1 to Oct 31.....	824,511	784,087	140,146	158,984
Third Ave. a. Oct	332,420	314,813	125,907	147,446
Jan 1 to Oct 31.....	3,190,817	3,058,398	1,393,150	1,431,575
Dry Dk E Bwy & Bat. a. Oct	52,818	54,322	15,118	def1,792
Jan 1 to Oct 31.....	512,510	510,928	105,904	48,841
42d St Man & S N Av. a. Oct	172,704	149,553	64,301	56,381
Jan 1 to Oct 31.....	1,503,533	1,334,312	464,260	461,943
N Y City Interboro a. Oct	46,098	29,697	16,559	5,527
Jan 1 to Oct 31.....	376,696	248,720	80,439	45,610
Southern Boulevard a. Oct	14,952	10,721	def2,634	2,329
Jan 1 to Oct 31.....	125,241	105,833	15,099	28,875
Union Ry of N Y C. a. Oct	218,310	206,850	46,417	31,597
Jan 1 to Oct 31.....	2,130,953	2,077,749	528,743	533,775
Westchester Electric a. Oct	46,632	48,730	3,394	5,661
Jan 1 to Oct 31.....	495,551	510,367	75,948	110,977
Yonkers a. Oct	65,533	59,063	20,876	15,667
Jan 1 to Oct 31.....	613,450	565,110	94,516	97,874
Long Island Elect. a. Oct	16,814	15,334	169	def 701
Jan 1 to Oct 31.....	1,190,027	1,81,348	26,539	18,768
N Y & Long Isl Tract. a. Oct	34,131	32,516	4,505	6,365
Jan 1 to Oct 31.....	333,523	333,023	63,441	103,140
N Y & Queens Co. a. Oct	114,430	105,370	12,848	def6,837
Jan 1 to Oct 31.....	1,122,205	1,058,247	9,929	10,589
Ocean Elect. a. Oct	5,727	5,083	def 285	def1,424
Jan 1 to Oct 31.....	181,748	115,732	63,554	36,848
Coney Isl & Bklyn. a. Oct	120,052	101,406	32,699	20,589
Jan 1 to Oct 31.....	1,368,738	1,206,144	393,013	307,675
Richmond Lt & RR. a. Oct	30,406	27,490	def2,335	3,684
Jan 1 to Oct 31.....	323,623	310,846	38,946	31,430
Staten Isl Midland a. Oct	21,675	19,746	4,392	4,912
Jan 1 to Oct 31.....	251,658	243,232	65,424	51,391

a Net earnings here given are after deducting taxes.

c Other inc. amounted to \$79,350 in Oct. 1912, against \$77,680 in 1911.

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Dec. 28.

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### Chicago Peoria & St. Louis Ry.

(Receiver's Report for the Year ending June 30 1912.)

#### CLASSIFICATION OF FREIGHT—PRODUCTS OF TONS.

Year—	Agricult.	Animals.	Mines.	Forest.	Manufac.	Miscell.
1911-12.....	328,968	31,493	875,716	257,492	220,572	355,867
1910-11.....	351,099	34,793	785,236	321,291	263,432	384,304
1909-10.....	344,406	29,206	1,076,473	291,265	250,785	430,280
1908-09.....	360,704	37,342	870,293	224,500	221,394	314,236

In 1911-12 carried 513,274 tons bituminous coal; 455,208 in 1910-11.

#### TRAFFIC STATISTICS.

	1911-12.	1910-11.	1909-10.	1908-09.
Tons of freight carried.....	2,070,108	2,140,058	2,422,424	2,028,469
Tons fr't carried 1 mile.....	217,805,600	219,399,630	244,301,683	195,494,550
Aver. distance each ton				
hauled (miles).....	105.21	102.52	100.85	96.38
Av. earn. per ton. per m.	0.579 cts.	0.604 cts.	0.568 cts.	0.598 cts.
Fr't. earn. per fr't. tr. m.	\$2.046	\$2.188	\$2.233	\$2.190
Fr't. earn. p. m. of road.	\$5.103	\$5.358	\$5.611	\$4.728
Avg. train-load (tons).....	353	362	393	366
No. of passengers carried	801,063	790,007	794,534	821,946
No. pass. carried 1 mile.	15,984,154	16,828,590	16,829,364	17,507,223
Aver. distance each pass.				
carried (miles).....	19.93	21.30	21.18	21.30
Av. earn. per pass. p. m.	2.115 cts.	2.108 cts.	1.779 cts.	1.816 cts.
Earn. per pass. train m.	77.60 cts.	78.79 cts.	66.77 cts.	71.07 cts.
Gross earn. per mile r'd.	\$6.611	\$6.914	\$6.916	\$6.125

	1911-12.	1910-11.	1909-10.	1908-09.
<b>Operating Revenue—</b>				
Freight.....	1,261,602	1,324,718	1,387,356	1,169,044
Passenger.....	338,095	354,714	299,367	317,943
Mail, express & miscell.	74,632	72,964	66,149	65,595
Other than transport'n.	14,638	13,905	14,096	12,251
<b>Total.....</b>	<b>1,688,867</b>	<b>1,766,301</b>	<b>1,766,968</b>	<b>1,564,833</b>
<b>Oper. Exp. &amp; Taxes—</b>				
Maint. of way & struc.	237,769	251,266	278,011	205,753
Maint. of equipment.....	345,015	361,169	331,202	374,914
Traffic expenses.....	87,551	86,956	80,101	73,699
Transport'n. expenses.....	782,295	786,705	732,135	689,752
General exp. & taxes.....	120,833	121,526	117,454	108,214
<b>Total.....</b>	<b>1,573,461</b>	<b>1,607,622</b>	<b>1,538,903</b>	<b>1,452,332</b>
Net rev. (after taxes).....	115,406	158,679	228,065	112,501
Other income.....	6,855	*42,726	6,978	4,017
<b>Total income.....</b>	<b>122,261</b>	<b>201,405</b>	<b>235,043</b>	<b>116,518</b>
<b>Deduct—</b>				
Int. on prior lien bonds.....	79,245	79,245	79,245	78,165
Other interest.....	24,859	31,849	34,665	35,944
Hire of equipment.....	38,076	50,113	9,078	9,762
<b>Total.....</b>	<b>142,180</b>	<b>161,207</b>	<b>122,988</b>	<b>136,970</b>
<b>Balance.....</b>	<b>def. 19,919</b>	<b>sur. 40,198</b>	<b>sur. 112,055</b>	<b>def. 20,452</b>

\* Includes \$31,050 passenger revenue in excess of two-cent rate carried in suspense at close of previous year, now credited to income.

#### BALANCE SHEET JUNE 30.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
RR. & equip't.....	12,727,603	12,729,702	Common stock.....	3,598,900
Securities deposited			Preferred stock.....	3,689,715
under mortgage.....	b350,000	350,000	Funded debt.....	5,909,300
Securities in treas.	c149,500	149,500	Car and equip't	
Securities pledged			trust notes.....	178,853
for loans.....	d174,000	174,000	Consol. mortgage	
Current assets.....	58,045	63,204	coupons.....	387,000
Suspense accounts	14,692	22,809	Bills payable.....	135,000
J.P. Ramsey & H.			Current liabilities.....	195,984
M. Merriam, rec.	39,151	47,438	Accrued interest on	
Profit and loss.....	606,061	489,653	loans.....	24,300
<b>Total.....</b>	<b>14,110,052</b>	<b>14,026,306</b>	<b>Total.....</b>	<b>14,119,052</b>

a After deducting equipment replacement funds, \$272,872. b Includes Peoria & Pekin Union Ry. stock, \$250,000; Alton Term. Ry. stock, \$50,000 and Alton Term. Ry. bonds, \$50,000. c Includes Peoria & Pekin Union Ry. bonds, \$6,500; Mo. & Ill. Br. & Belt RR. stock, \$13,000; prior lien M. bonds not pledged, \$130,000. d Includes prior lien M. bonds, \$109,000, and cons. M. bonds, \$65,000.—V. 96, p. 135.

### American Pipe & Construction Co.

(Report for Year ending Dec. 31 1912.)

	Net earn.	Dis. paid.	Net earn.	Dis. paid.
1912.....	\$805,392	\$400,000	1907.....	\$615,983
1911.....	652,590	400,000	1906.....	618,043
1910.....	473,752	400,000	1905.....	588,669
1909.....	506,482	400,000	1904.....	414,654
1908.....	629,678	400,000	1903.....	338,047

#### BALANCE SHEET OF DEC. 31.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Bonds, book value.....	2,557,610	9,048,525	Capital stock (par,	
Stocks.....	3,303,356	373,546	\$100).....	5,000,000
Unfinished contracts	363,084	412,113	Coll. trust certs.....	1,600,000
Real estate (clear			Collateral loans.....	2,645,000
of encumbrance).....	82,702	75,808	Unvested profits.....	2,029,373
Accounts receivable.....	1,087,100	561,198	Dividend due Jan. 1.	100,000
Bills receivable.....	627,458	1,022,391	Accounts payable.....	199,007
Mach. and tools on			Accts. payable, ac-	
construction work			crued, not due.....	364,354
(less depreciation).....	415,313	456,476		
Mdse. on hand.....	96,006	83,731		
Cash on hand.....	395,750	363,513		
<b>Total.....</b>	<b>\$8,928,380</b>	<b>12,397,301</b>	<b>Total.....</b>	<b>\$8,928,380</b>

Note.—In the statement of assets for 1912 no account is taken of sundry stocks, bonds, bills and accounts receivable of the face value of \$2,282,728, which are for the present appraised at a nominal figure.—V. 96, p. 204.

### Morris & Co. (Packers), Chicago, Ill.

(Report for the Year ending Nov. 2 1912.)

#### INCOME ACCOUNT.

	Year end. Nov. 2 '12.	Year end. Oct. 28 '11.	11 mos. end. Oct. 1 '10.	Year end. Oct. 30 '09.
Net profits on manufac- tures and sales.....	\$3,873,160	\$3,017,599	\$2,907,190	\$3,544,088
Miscellaneous earnings.....	207,811	92,106	87,616	159,014
Total income.....	\$4,080,971	\$3,109,705	\$2,994,806	\$3,704,002
Deduct—				
Int. on borrowed money	\$366,556	\$315,013	\$159,670	\$501,245
Interest on bonds.....	541,500	550,500	515,825	187,500
Administrative expenses	957,495	815,452	616,690	593,670
Taxes, insurance, &c.....	402,766	391,993	300,320	350,248
	\$2,268,318	\$2,072,958	\$1,592,305	\$1,632,663
Net earnings.....	\$1,812,653	\$1,036,747	\$1,402,501	\$2,071,339
Less—Dividends paid.....	\$180,000	\$180,000	\$345,000	\$450,000
Disc. & exp. of bd. iss.				937,500
	\$180,000	\$180,000	\$345,000	\$1,387,500
Balance, surplus.....	\$1,632,653	\$856,747	\$1,057,501	\$683,839

**Armour & Co. (Meat Packers), Chicago.**

(Report for Year ending Nov. 2 1912.)

The net earnings in 1911-12 were equal to about 6% on the net capital invested against about 2½% in 1910-11.

**INCOME ACCOUNT.**

Year ending—	Nov. 2 '12.	Nov. 4 '11.	Oct. 22 '10.	Oct. 23 '09.
Net profits on manuf- tures and sales	\$8,655,873	\$5,611,101	\$7,927,205	\$8,059,290
Net Armour car lines	1,363,001	486,726	683,989	531,279
Net from allied cos.	—	436,016	1,111,462	1,908,455
Miscellaneous	121,357	104,734	85,647	83,881
Total net income	\$10,130,307	6,638,577	\$9,808,303	\$10,582,905
Expenditures—				
Int. on borrowed money	\$916,969	\$725,992	\$422,105	\$1,137,163
Interest on bonds	1,346,301	1,398,082	1,350,000	—
Administrative expenses	1,410,160	1,295,794	1,415,900	1,576,787
Taxes, insurance, &c.	755,221	708,656	802,578	741,030
Surplus for the year	\$5,701,647	\$2,510,053	\$5,817,720	\$7,127,925
Out of the surplus earnings in 1910, and 1912 there was paid \$2,000,000 yearly in dividends; dividends in previous years not made public.				

**BALANCE SHEET.**

Assets—	Nov. 2 '12.	Nov. 4 '11.	Liabilities—	Nov. 2 '12.	Nov. 4 '11.
Lands, buildings, machinery, &c.	45,309,248	44,037,851	Capital stock	20,000,000	20,000,000
Refrig. & oth. cars	11,330,828	11,717,299	Bonds	30,000,000	30,000,000
Inv. in allied cos.	19,864,114	16,737,789	Bills payable	15,523,100	10,255,100
Mat'l & supplies	40,329,010	32,558,991	Accts. payable	9,935,730	4,571,411
Misc. mark. inv.	6,881,294	5,515,291	Interest	575,137	578,835
Bills receivable	3,645,139	3,266,910	Profit and loss	\$80,195,013	74,493,367
Accts. receivable	23,983,203	21,713,237			
Cash	4,889,144	4,389,416			
Total	156,231,980	139,988,713	Total	156,231,980	139,988,713

\* Before deducting dividend paid Jan. 1913 (\$2,000,000).—V. 96, p. 204.

**Adams Express Co.**

(Report for Fiscal Year ending June 30 1912.)

The report filed with the Massachusetts RR. Commission for the year ending June 30 1912 compares as follows:

	1911-12.	1910-11.		1911-12.	1910-11.
Express income	\$34,191,956	\$32,855,185	Dividends 12%	\$1,210,080	\$1,211,280
Other income	1,927,083	2,590,413			
Total gross earn.	\$36,119,039	\$35,445,598	Bal., surplus	\$667,349	\$1,614,209
Oper. expenses	\$32,986,666	\$31,354,873	Previous surplus	\$25,941,419	\$24,175,087
Net earnings	\$3,132,473	\$4,090,725	Net credits to profit and loss	\$117,918	\$152,123
Charges & deduc.	1,255,044	1,255,236			
Net divisible inc.	\$1,877,429	\$2,835,489	Total surplus	\$26,726,656	\$25,941,419

**BALANCE SHEET JUNE 30.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cost of equip.	3,909,277	2,612,312	Funded debt	\$36,000,000	\$36,000,000
Land & buildings	3,271,731	3,961,093	Vouch. & accts.	769,173	559,833
Cash	2,911,702	2,136,705	Salaries & wages	—	—
Bills, accounts and notes receivable	472,710	496,726	Trans. chgs. due	—	—
Traffic, &c., bal.	—	56,040	Unpaid money orders, &c.	—	117,013
Due from agents	1,839,665	1,404,036	Traffic, &c., bal.	—	71,282
Due from solvent cos. & individ's	—	281,574	Matured interest, rents, &c.	64,779	46,390
Other work. assets	874,429	928	Miscell. accts. pay.	2,095,634	1,216,893
Mat'l & supplies	—	338,498	Acce'd liab. not due	—	10,377
Acce'd inc. not due	366,575	128,549	Loans & notes pay.	1,000,000	3,353,500
Def'd credit items	—	57,076,300	Res'v for acce'd depr.	466,008	222,174
Stocks owned	57,105,924	57,076,300	Profit and loss	\$26,726,656	\$25,941,419
Bonds owned	—	1,605,100			
Other perm. invest.	494,760	—			
Totals	70,246,773	70,097,953	Total	70,246,773	70,097,953

—V. 96, p. 137.

**American Express Company.**

(Report for Fiscal Year ending June 30 1912.)

The report filed with the Massachusetts Railroad Commission for the year ending June 30 1912 compares as below. The earnings include those of the National Express Co.

**INCOME ACCOUNT.**

	1911-12.	1910-11.		1911-12.	1910-11.
Express income	\$43,714,874	\$41,683,196	Net divisible inc.	\$2,853,460	\$4,466,808
Other income	1,576,358	1,546,362	Dividends (12%)	\$2,160,000	\$2,160,000
Total gross earn.	\$45,291,232	\$43,229,558	Surplus for year	\$93,460	\$2,296,808
Oper. expenses	\$42,002,853	\$38,369,324	Total surplus beginning of year	\$20,758,072	\$18,359,149
Net earnings	\$3,288,379	\$4,860,234	Net credits to profit and loss	\$47,770	\$72,115
Charges & deduc.	434,919	403,420			
Net divisible inc.	\$2,853,460	\$4,456,808	Tot. sur. end yr.	\$21,499,302	\$20,758,072

\* The credits to profit and loss during year 1911-12 include: Profit, sale of securities owned, \$11,500; adjustment of surplus account receipts belonging to previous years, \$366,682. There were debited in 1911-12: Loss on sale of real estate and securities owned, \$8,566; adjustment of surplus acct., disbursements belonging to previous year, \$266,631, and difference between cost and par value of company's shares held in treasury, \$55,214, making net amount credited to profit and loss, \$47,770, as above.

**BALANCE SHEET JUNE 30.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cost of equipment	\$3,115,333	\$2,709,618	Stock ("Interests")	\$18,000,000	\$18,000,000
Land and buildings	7,488,013	7,630,236	Vouchers & accts.	2,342,930	867,510
Cash	7,811,825	6,229,429	Salaries & wages	—	1,025,848
Bills, accounts and notes receivable	4,046,685	4,046,685	Trans'n charges due and unpaid	1,851,817	1,428,955
Traffic, &c., bal.	255,447	295,417	Unpaid money orders, checks, &c.	13,877,742	12,983,169
Due from agents	7,674,984	2,427,730	Traffic, &c., bal.	169,353	207,665
Due from banks and offices	—	4,507,347	Matured interest, rents, &c.	557,214	555,034
Due from solvent cos. and individ.	—	307,427	Misc. accts. payable	1,411,132	1,033,120
Oth. working assets	157,980	—	Accrued liabilities not due	176,726	—
Guar. agst. trav. checks and letters of credit	—	3,647,985	Def'd credit items	233,833	2,618
Mat'l & supplies	238,891	165,255	Employees' surety fund	—	108,149
Acce'd inc. not due	342,854	—	Insurance fund	—	69,708
Def'd debit items	268,617	147,193	Profit and loss	\$21,499,302	\$20,758,072
Stocks owned	21,610,132	21,660,513			
Bonds owned	5,201,748	5,225,973			
Other perm. invest.	1,907,570	2,085,725			
Total	60,120,079	57,039,847	Total	60,120,079	57,039,847

—V. 95, p. 1209.

**Monongahela River Consolidated Coal & Coke Co.**

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

President John A. Donaldson, Pittsburgh, Jan. 15 wrote:

Trade improvement in the fiscal year balanced the special difficulties. The river was frozen up for 48 days during January and February, no loading being done at the river piers, and there was an entire suspension of all operations during April in negotiating a labor wage scale, which together materially decreased production and lessened profits from the transportation department; but both were offset by an unusual demand during the lake shipping season and a betterment in prices.

Four steamers and one tug being out of commission, entirely dismantled, and valued on the books at \$142,452, with a depreciation fund of only \$50,753 to the credit of the account, left a balance of \$91,699 unprovided for. It was decided as an equitable disposition of such balance to charge one half, or \$45,849, against the profits of the fiscal year just ended, and the other half against undivided earnings account, for the reason that some of these boats have been out of commission for several years. Adjustment of the active river craft equipment net book value to its present trade worth is being considered.

**Coal Acreage Purchased to Date, Mined Out and Sold—Remainder.**

	Orig. Purch. Since 1899.	Total.	Mined Out.	Balance.
Pennsylvania	33,075	6,551	39,626	16,872
Kentucky	—	2,119	2,677	2,435
	—	—	232	—

[A reserve fund of \$100,000 each has been created to provide for future loss by fire and sinkage.]

	1911-12.	1910-11.	1909-10.	1908-09.
Coal mined (tons)	7,910,300	7,509,413	7,637,553	5,947,826
Ohio Valley Coal & Mining Co., add'l. tons	157,602	122,641	117,591	84,566
Earnings	\$2,628,843	\$2,258,456	\$2,117,960	\$2,134,587
Less—				
Maint. & rep. river craft	474,654	436,965	422,740	405,548
Depreciation charged off	954,788	937,426	937,426	834,927
Interest on bonds, &c.	490,863	506,753	526,571	560,858
Loss by storm Sept. 20 '09	—	—	—	\$709,410
Div. on pref. stock (7%)	700,000	400,000	200,000	—
Total	\$2,620,305	\$2,256,817	\$2,086,737	\$2,510,743
Net balance for year	sur.\$8,539	sur.\$1,639	sur.\$31,223	def.\$376,154

\* Loss on coal, river craft and harbor equipment sunk during storm on Lower Mississippi River. y Depreciation, \$954,788 in 1911-12, includes depreciation on mine equipment, \$254,549; depreciation on river craft, &c., \$354,527; depletion of coal acreage, \$299,863; and one-half book value of certain steamboats worn out and dismantled, \$45,849.

**BALANCE SHEET OCT. 31.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cash on hand, &c.	269,579	461,029	Preferred stock	10,000,000	10,000,000
Reinvestm't fund with trustee	8,614,529	8,240,597	Common stock	20,000,000	20,000,000
Bond sinking fund	260,039	248,118	Bonds	7,324,000	7,538,000
Bonds purchased	—	143,554	Certificates of indebtedness	890,000	1,035,000
Accts. & bills rec. &c.	2,859,748	2,821,946	Bond prem. res'v	500,690	126,950
Stks. & bds. oth. cor.	353,029	454,883	Mortgages	—	5,319
Def. chgs. acst. oper.	90,728	11,679	Accounts and bills payable	1,899,906	2,649,633
Coal on hand	1,236,437	1,429,029	Fire insur. fund	100,000	100,000
Supplies on hand	395,146	260,890	Coal sinking fund	100,000	100,000
Lumber, &c., sup.	185,020	185,594	Undivided profits	1,596,104	1,587,564
Empty coal boats	245,461	289,957			
Investments	27,901,984	28,595,190			
Total	42,410,700	43,142,466	Total	42,410,700	43,142,466

—V. 96, p. 206.

**Union Stock Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)**

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

**EARNINGS, ETC., FOR YEAR ENDING NOV. 30.**

	1911-12.	1910-11.	1909-10.	1908-09.
Rec'ts of stock—Cattle	1,017,195	1,174,312	1,223,533	1,124,618
Hogs	2,886,244	2,366,654	1,894,314	2,135,493
Sheep	2,950,507	2,977,570	2,984,870	2,167,014
Horses and mules	32,520	77,771	29,734	31,711
Shipments—Cattle	418,874	446,116	424,583	373,908
Hogs	406,874	216,968	238,068	277,891
Sheep	1,343,326	1,564,968	1,693,611	959,034
Horses and mules	29,660	28,741	26,499	28,817
Gross earnings	\$1,793,366	\$1,666,341	—	—
Gross expenses	1,158,932	1,049,979	—	—
Net earnings	\$634,434	\$616,362	\$554,559	\$569,287
Depreciation	\$125,000	\$100,000	\$100,000	\$100,000
Dividends, 6%	449,778	449,868	449,766	449,766
Total deductions	\$574,778	\$549,868	\$549,766	\$549,766
Surplus	\$59,656	\$66,494	\$4,793	\$19,521

Note.—The figures showing gross earnings and expenses in 1909-10 and 1908-09 are not given, owing to a change in the method of stating figures in late years, making comparison impossible.

**BALANCE SHEET NOV. 30.**

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real est., RR.	8,354,997	8,194,385	Capital stock	7,496,300	7,496,300
Acce'd receivable	72,878	117,120	Bonds	700,000	700,000
Feed & supplies	58,915	90,782	Surplus	474,714	415,059
Prep'd ins. & int.	29,190	28,507			
Cash	155,034	180,565			
Total	8,671,014	8,611,359	Total	8,671,014	8,611,359

Capacity for live stock, 30,000 cattle, 40,000 hogs, 80,000 sheep, 1,500 horses.—V. 94, p. 276, 71.

**Packard Motor Car Co.**

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

Pres. Henry B. Joy, Detroit, Dec. 31 1912, wrote in subst.:

Output.—The salient features of the new Packard six "38" (and along the same lines will be the next output of Packard 48") are: (1) left drive; (2) electric self-cranker; (3) central control board; (4) six cylinders perfected; (5) electric lighting; (6) hydraulic governor on the motor; (7) dry plate clutch; (8) magneto ignition; (9) forced feed oiling; (10) depth of frame, 6 in.; (11) crank shaft; (12) car turns in circle 41½ ft. in diam.

The line of Packard trucks has been increased by a 5-ton capacity vehicle, making the line of trucks as it is now being manufactured 5-ton, 3-ton and 2-ton capacities. There are now in use 2,686 Packard trucks, of which 1,068 have been delivered in the past year.

The evolution of shop practice and some increases in machinery for the "factory high spots" have required the purchase of \$189,919 of new machinery during the year.

Results.—Our gross sales, including commercial vehicles, have increased from \$11,624,588 in the previous year to \$14,613,057 in the year covered by this report. Wages have constantly increased during the year and are higher than ever before.

Finances.—The finances of the company are in good condition. In the beginning of the fiscal year the funding of our floating debt by the sale of \$2,000,000 (part of an issue of \$3,000,000) of 5-year debenture notes has proven to be a wise policy. We have in the treasury \$1,000,000 of this issue, to supply further funds should it be deemed advisable to issue them.



[Wm. A. Read & Co. placed the \$2,000,000 debenture notes late in 1911 (V. 93, p. 1327), as also in April 1911 a block of pref. stock. V. 92, p. 1037.]

**Dividend Outlook.**—We have paid no dividends on the common stock for the last three years, all our earnings in excess of the pref. divs. going into the capital account. I feel confident the current year will see a resumption of payments of a small div. rate on the com. stock. The largest share of the earnings must, however, be added to the working capital to meet added requirements of increased volume of business.

[The cash on hand has been increased from \$166,971 on Sept. 1 1911 to \$1,030,514 on Aug. 31 1912.]

#### INCOME AND SURPLUS ACCOUNT YEAR ENDING AUG. 31 1912.

Gross earnings for current year	\$3,412,862
Less—Depreciation on buildings, machinery, tools & develop't.	1,230,486
Net earnings for year	\$2,182,376
Less—Dividends on preferred stock	350,000
Net surplus for current year	\$1,832,376
Making a total surplus of (when added to surplus of \$2,984,022 Aug. 31 1911 of)	\$4,816,398
Deductions—To reduce "rights, privileges, franchises, &c., from \$3,274,959 to \$1	\$3,274,958
To adjust books to inventory taken Dec. 31 1911	342,656
	\$3,617,614
Leaving a net surplus at Aug. 31 1912	\$1,198,784

#### GENERAL BALANCE SHEET AUG. 31 1912.

<b>Assets—</b>	
Plant—Real estate (at cost), \$285,312; buildings, \$2,084,866; machinery, \$1,145,381; engines, generators, motors, elevators, &c., \$1,041,460; fixtures, \$245,756; tools, \$250,000; paid on new buildings in progress, \$30,803; development—drawings, patterns, models, &c., \$138,000; total (after deducting \$1,230,486 during the year for depreciation)	\$5,221,579
Rights, privileges, franchises and inventions	1
Investment in branch houses	1,446,079
Investment account—41 bonds C. & N. W. Ry. Co.	38,232
Stock option contracts with employees	112,200
Material stock—raw and in process and finished vehicles	5,351,217
Current assets—cash, \$1,030,514; vehicles in transit to dealers and branches, \$1,012,226; accounts receivable, \$132,291; bills receivable, \$188,095; expense paid in advance, \$130,864	2,493,990
<b>Total</b>	<b>\$14,663,299</b>
<b>Liabilities—</b>	
Capital stock—Common stock, \$5,000,000; preferred stock (V. 92, p. 1037), \$5,000,000	\$10,000,000
Debenture notes due Dec. 1 1916 (V. 93, p. 1327)	2,000,000
Invoices, accrued pay-rolls, vouchers not due, deposits on vehicle orders, &c.	1,175,710
Reserves—Accrued for interest, taxes and insurance	288,805
Surplus—After deducting all charges	1,198,784
	<b>\$14,663,299</b>

#### Creamery Package Manufacturing Co., Chicago.

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

#### EARNINGS FOR YEARS ENDING NOV. 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Net earnings	\$252,737	\$302,298	\$333,342	\$273,713
Common divs. (8%)	\$240,000	\$240,000	\$240,000	\$240,000
Preferred dividends	5,989	1,050		
Depreciation	1,119	16,248	18,976	8,713
Balance, surplus	\$5,629	\$45,000	\$74,366	\$25,000

#### BALANCE SHEET NOV. 30.

	1912.	1911.		1912.	1911.
<b>Resources—</b>			<b>Liabilities—</b>		
Merchandise	\$1,416,733	\$1,274,407	Common stock	\$3,000,000	\$3,000,000
Accts. & bills rec.	754,696	655,438	Preferred stock	181,300	73,900
Spec. investments	268,558	271,264	Bills and accounts payable	1,260,465	816,406
Cash on hand	243,122	251,407	Surplus	441,724	438,095
Timber lands	229,005				
Real estate	727,699	662,395			
Machinery, tools, plants, &c.	1,243,586	1,211,490			
<b>Total</b>	<b>\$4,883,489</b>	<b>\$4,326,401</b>	<b>Total</b>	<b>\$4,883,489</b>	<b>\$4,326,401</b>
—V. 95, p. 1748, 820.					

#### Hendee Manufacturing Co., Springfield, Mass.

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

Pres. George M. Hendee, Springfield, Oct. 23, wrote:

**Output.**—Although provision was originally made for the manufacture during the year of 15,000 motorcycles, it was found necessary to increase the output to a total of 19,500, an increase of over 25%.

**Working Capital.**—This (consisting of cash, receivable book accounts, and inventories, less floating obligations) has been increased to \$1,245,000, as against \$673,000 on Aug. 31 1911.

**Profits and Surplus.**—The net operating profits, after providing for depreciation, amount to \$785,924, from which there has been deducted pref. dividends of \$42,000, and \$700,000 written off against good-will, which latter has accordingly been reduced from \$1,500,000 to \$800,000. This leaves a balance of undivided profits in the amount of \$43,924, and makes a total surplus at Aug. 31 1912 of \$97,289.

**Extension.**—The company has purchased and paid for the Otis property, occupying a site 63,000 sq. ft., directly east of our other buildings. Said building, by the addition of two more stories, has been converted into practically a new five-story building. There has also been erected a storehouse, with a capacity of 5,000 crated motorcycles. The new wing of the factory, now nearing completion, occupying part of the Otis site, will be ready for occupancy on or about Nov. 1.

**Plants.**—The factory, therefore, with the additions just described, consists, aside from the storehouse, of four distinct buildings, all five stories high and occupying areas as follows: (1) 256 ft. x 50 ft.; (2) 254 ft. x 42 ft.; (3) 288 ft. x 40 ft.; Otis building: (4) 300 ft. x 44 ft., new wing. Buildings Nos. 2 and 4 have sub-basements and the four buildings collectively provide over 7½ acres of floor space.

**Increase of Capacity.**—Machinery and tools of the value of over \$100,000 have been added to the equipment; and, upon the completion of the new wing to the factory buildings, the capacity of the factory will be not less than 50,000 motorcycles annually and may reach 60,000; while a conservative estimate of the production and sale during the coming year is at least 35,000. The increased storage room for upwards of 5,000 crated motorcycles will hereafter obviate the necessity of curtailing the output during the slack selling season by reason of insufficient room to house it.

**New Branches.**—To our branch houses at Chicago, San Francisco and London has been added a new branch at Denver; and preliminaries are now being arranged for a branch at Atlanta, Ga. Besides these branches, the sale of Indian motorcycles is represented by 1,600 dealers throughout the civilized world. Our export trade is steadily on the increase, and the Indian motorcycle is now in use not only throughout the entire extent of the Western Continent, but also in Europe, Asia, Africa and Australia, as well as in Japan, New Zealand, Philippines, etc.

**Model of 1913.**—This model shows various improvements, being not only more attractive looking but an easier rider.

#### INCOME ACCOUNT.

	1911-12.	1910-11.		1911-12.	1910-11.
Gross profits	\$1,160,366	Not stated.	Bldgs. & mach. writ'n off		\$80,104
Self, distrib., &c., exp.	374,442	Not stated.	Pref. dividends (7%)	\$42,000	42,000
Net profits	\$785,924	\$406,000	Total deductions	\$742,000	\$382,104
Good-will written off	\$700,000	\$250,000	Balance, surplus	\$43,924	\$23,896

#### BALANCE SHEET AUG. 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate, &c.	355,518	250,000	Preferred stock	600,000	600,000
Mach., tools, &c.	296,836	195,583	Common stock	2,000,000	2,000,000
Inventories	684,533	525,154	Misc. accounts	247,668	105,726
Accts. receivable	284,254	222,408	Reserve	23,682	13,974
Cash	547,499	79,920	Surplus	97,289	53,364
Good-will	800,000	1,500,000			
<b>Total</b>	<b>2,988,640</b>	<b>2,773,065</b>	<b>Total</b>	<b>2,988,640</b>	<b>2,773,065</b>
—V. 94, p. 277.					

#### Automatic Elec. Co. of Chicago (Auto. Teleph. Exch.).

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

President Joseph Harris said in substance:

**Results.**—While the earnings for 1912 are slightly less than in 1911, the difference is more apparent than real. Some large orders were placed by companies that were unable to complete their exchange buildings in time to receive their equipment when ready for shipment. This equipment, not being shipped, was not taken into account as part of the year's business. Had this condition not arisen, the profits would have shown a material increase. However, the net earnings are over 10% on the outstanding capital stock.

**Security Account.**—From the large increase in our security account, an impression may prevail that we are taking securities in payment for our apparatus, which is not the case. The increase in this account is the stock received from the English company in part payment from the sale of our foreign rights, and is carried on our books at 95, while the last market quotation was about 150.

**Outlook in U. S.**—During the past two or three years our business in the United States has not shown the activity we had a right to expect. This has been due to the peculiar conditions of the telephone business, which have gradually been adjusted, until now a generally healthy tone prevails. Many independent companies are now in a strong position and are desirous of rehabilitating their plants with automatic equipment. Of this, several large contracts now in process of closing with your company give substantial evidence.

**Foreign Business.**—The company has entered into agreements, either on a royalty basis or through sale of its rights, with strong companies in England, France, Germany, Australia, and, in fact, all foreign territory. The English company, in which your company is largely interested, reports most satisfactory results. Two installations have already been made, and the equipment for Leeds, manufactured by this company, is now ready for shipment. In France, through the Thomson-Houston Co., we have received several orders and are now installing the first large exchange in the city of Nice, changing the entire system from manual to automatic.

In Germany, where the Siemens-Halske Co. is manufacturing under this company's patents, the development has been extensive. Less than three years ago we changed the equipment at Havana, Cuba, from 3,900 manual lines to automatics, and they have now in operation about 12,000 telephones and have placed an order with us for 5,000 additional lines.

At the close of the fiscal year the company had on hand orders approximating \$1,000,000.

#### INCOME ACCOUNT YEARS ENDING DEC. 31.

	1912.	1911.	1910.
Gross manufacturing profit	\$855,999	\$903,457	
Other income		7,979	
<b>Total</b>	<b>\$855,999</b>	<b>\$911,436</b>	<b>Not stated.</b>
Selling and general expenses	259,268	254,686	
Net earnings	\$596,731	\$656,750	\$549,187
<b>Deduct—</b>			
Machinery and replacement reserve	\$60,000	\$60,000	\$60,000
Bond interest	54,338	58,500	58,368
Dividends	(4%) 184,368	(1) 45,792	
Obsolete material, &c., written off			14,440
Patent depreciation reserve		200,000	
<b>Balance, surplus</b>	<b>\$298,025</b>	<b>\$292,458</b>	<b>\$416,379</b>

#### BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account, *\$5,502,511*	\$5,502,735		Capital stock	5,250,000	5,250,000
Securities of other cos.	\$641,301	87,702	Bonds	\$40,700	975,000
Material & supplies	610,678	681,549	Accounts payable	65,105	96,235
Notes receivable	547,023	620,473	Notes payable	150,000	235,585
Accounts receivable	442,371	406,244	Partial payments on uncompl'd contracts	167,738	205,274
Advanced insurance	8,962	2,383	Tax reserve	15,404	3,750
Cash	252,216	57,986	Escrow agreement	30,000	
Unissued cap. stock	640,800	670,800	Pat. depr. reserve	996,746	239,735
Treasury bonds		5,200	Replacement reserve	122,359	105,027
Strowger stock, 1½ shares	30	30	Surplus	1,002,839	924,496
<b>Total</b>	<b>\$8,640,892</b>	<b>\$8,035,102</b>	<b>Total</b>	<b>\$8,640,892</b>	<b>\$8,035,102</b>

\*Consists of plant, equipment and patents owned, including Strowger Automatic Telephone Exchange foreign and domestic patent rights. a Market value.—V. 96, p. 204.

#### Boston (Mass.) Belting Co.

(Balance Sheet of Sept. 30 1912.)

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate	328,712	324,712	Capital stock	1,000,000	1,000,000
Machinery	275,757	367,591	Reserve fund	800,000	800,000
Tools and fixtures	99,111		Notes payable	439,000	454,000
Cash	66,598	39,807	Unsettled bills	7,500	9,500
Accts. & notes rec'd	808,688	874,732	Profit and loss surplus	201,667	222,165
Investment account					
Merchandise	869,150	878,673			
Miscellaneous	150	150			
<b>Total</b>	<b>2,448,167</b>	<b>2,485,665</b>	<b>Total</b>	<b>2,448,167</b>	<b>2,485,665</b>
—V. 93, p. 1598.					

#### Four States Coal & Coke Co., Pittsburgh, Pa.

(Annual Statement of Oct. 31 1912.)

Pres. D. G. Jones, Pittsburgh, Dec. 3 1912, wrote in subst.:

During the year ending July 31 the earnings were \$257,716, after providing for administrative expenses and sinking fund; after deducting \$130,000 for interest on bonds and taxes, we had left an excess of \$127,716.

During November the earnings were over \$30,000. Our estimated earnings for the present month, after providing for sinking fund and selling expenses, will be on a basis of \$500,000 per annum. The reason for the increase is that the Annabelle and Sarita mines have just completed their equipment. Sarita will be in full operation by Jan. 1 and Annabelle by May 1 1913. The earnings should very considerably exceed \$500,000 per annum after the first of May. The Annabelle mines, when in full operation, will produce 750,000 tons per annum and Sarita 375,000 tons.

During May 1912, by consent of the stockholders and directors of this company, the \$1,500,000 bonds owned by the Pittsburgh-Buffalo Co. were sold by them, having paid in cash to our company the interest on said bonds to May 1 1913, so that our operating expenses to May 1 1913 will only be charged with interest on \$2,000,000, the interest on the \$1,500,000 having been paid into the treasury and credited to the provisions for interest on bonds.

Owing to labor troubles in West Virginia, which affected the operation of many mines in that State, our Dorothy and Sarita mines were idle during Aug., Sept. and Oct., and their operations seriously interfered with from May 1 up to the present time. Notwithstanding that this has reduced our

earnings, they have been very satisfactory, and well within our estimates of a year ago, having earned interest on outstanding bonds and nearly 10% on outstanding preferred stock.

Dr. I. C. White, State Geologist of West Virginia, representing certain outside interests who desire to become identified with us, at their request appraised your properties, showing:

	Acres Coal.	Acres Surface.	Available Tonnage.	Total Val., Incl. Equip.
Annabelle Mine, Pittsbg'h	6,109,975	666,279	62,264,922	
Sewickley	249,730		2,356,192	
Dorothy and Sarita mines	31,454,000	86,455	194,279,451	\$9,125,761
Total	37,813,705	752,734	258,900,565	

## INCOME ACCOUNT.

	13 Mos. end. 9 Mos. end. July 31 '12. J'ne 30 '11.	Deduct—	13 Mos. end. 9 Mos. end. July 31 '12. J'ne 30 '11.
Gross from sales	\$859,460	Admin. and selling expenses	\$40,709
Operating cost	557,625	Sinking fund	47,769
Gross op. profit	\$301,835	Insurance prov.	9,554
Other income	53,913		
Total	\$355,748	Total deductions	\$98,032
	\$159,977	Balance, surplus	\$257,716

## BALANCE SHEET OCT. 31.

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Property acc't.	\$10,169,730	\$7,817,742	Preferred stock	1,500,000	1,500,000
Securities owned	25,000	25,000	Common stock	5,000,000	5,000,000
Bills & acc'ts rec.	118,734	89,972	Bonded debt	3,500,000	3,500,000
Material & suppl.	31,795	49,367	Bills & acc'ts pay.	6304,889	258,283
Cash	50,748	39,993	Int. & tax. prov.	55,815	59,447
Adv. to build RR.	62,231	60,000	Sinking fund	71,446	26,904
Unissued pfd stk.	320,000	320,000	Insur. prov. fund	764	
Deferred interest	67,054	67,054	Profit and loss	25,382	88,494
Total	10,453,297	10,433,128	Total	10,453,297	10,433,128

a Property account in 1912 includes: Development and equipment of mines, \$1,789,442; including Annabelle, \$1,061,717; Dorothy, \$385,489; Sarita, \$341,473; Marshall No. 1 & 2 Dev., \$764. Houses, \$349,883, incl. Annabelle, \$209,255; Dorothy, \$84,425; Sarita, \$56,203. Coal lands, \$7,110,712, and surface lands, \$919,702. b Bills and accounts payable in 1912 include: Acc'ts payable and pay-rolls, \$163,721; due to Big Supply Co., \$39,868; due to U. S. Sewer Pipe Co., \$2,000, and bills payable, \$99,300.

Directors: David G. Jones, Thomas P. Jones, Harry P. Jones and E. F. Miller, all of Pittsburgh-Buffalo Co.; J. Roman Way, S. C. Rowland and J. W. Bowman.—V. 95, p. 546.

## Sherwin-Williams Co., Cleveland, Ohio.

(Balance Sheet Sept. 1 1912.)

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Plant and equip-	3,716,120	3,471,615	Prof. stock (6%)	1,409,400	1,398,900
ment	441,923	755,179	Prof. stock (7%)	500,000	500,000
Cash	798,852	342,701	Common stock	5,968,200	4,448,200
Bills receivable	1,634,159	1,183,690	Acc'ts payable	643,514	523,638
Accts. receivable	2,721,444	2,928,182	Bills payable		815,745
Merchandise	1,808,148	1,464,930	Accrued taxes, &c.	50,816	181,349
Securities owned	18,927	17,113	Res'vd for depr'n	116,552	
Prepaid insur., &c.			Undivided profits	2,451,091	4,295,580
Total	11,139,573	12,163,412	Total	11,139,573	12,163,412

—V. 95, p. 1335.

## Rotary Ring Spinning Co.

(Balance Sheet Dec. 31 1912.)

	1912.	1911.		1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>		
Patents & machinery	\$581,709	\$578,750	Capital stock	\$775,880	\$775,880
Securities owned	151,200	151,200	Accounts payable	6,942	523
Inventory	14,089	19,199	Profit and loss		6,632
Cash, loans and acc'ts	330,267	36,877			
Profit and loss	5,557				
Total	\$782,822	\$783,035	Total	\$782,822	\$783,035

a Includes patents, \$572,777; machinery, \$8,932. b Includes cash, \$693; loans, \$14,044, and accounts receivable, \$15,530.

The balance sheet of the American Worsted Machinery Co. (controlled by stock ownership) of Dec. 31 1912 shows total assets (incl. cash, \$255; acc'ts receivable, \$2,309, and profit and loss, deficit, \$8,480), \$114,044, offset by capital stock, \$100,000, and accounts payable, \$14,044.—V. 94, p. 349.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

## American Railways Co., Phila.—First Pref. Dividend.—

An initial quarterly dividend of 1 1/4% has been declared on the new pref. stock, payable Feb. 15 to holders of record Jan. 31.—V. 95, p. 1744.

## Atchison Topeka &amp; Santa Fe Ry.—Merger Planned.—

A bill was introduced in the Texas Legislature on Jan. 21 authorizing the company to consolidate with the Concho San Saba & Llano Valley Ry., the Gulf & Inter-State Ry., the Pecos & Northern Texas Ry. and the Gulf Colorado & Santa Fe Ry.—V. 95, p. 1402, 1121.

Suit.—Press dispatches say that the Texas State authorities on Jan. 17 filed suit against the company for alleged delay in operating passenger train No. 5 from its starting point at Gainesville to Dallas, and for not running on advertised schedule.

The penalty asked is \$5,000 for each day of alleged violation, the aggregate amount being \$620,000.—V. 95, p. 1402, 1121.

## Atlantic Coast Line RR.—Listed.—

The New York Stock Exchange has authorized to be listed on and after Feb. 3 the \$6,250,500 common stock which was recently offered to stockholders at par (V. 95, p. 967, 1402), making the total amount to be listed \$71,241,800.

The proceeds from the sale of the stock are to be used: To pay the company's subscription to the increased stock of the \$6,000,000 additional Louisville & Nashville RR., \$6,210,000 For additional equipment, new construction, bridges, trestles, yards, terminals, shops, double-track, crossovers and rock-crushing plants, block signals, telephone circuits and other additions and betterments. 40,500

## Earnings.—For four months ending Oct. 31:

	Gross Earnings.	Net (after Taxes).	Other Income.	Fixed Charges.	Balance, Surplus.
Four Months—					
1912	\$10,334,850	\$2,120,839	\$343,265	\$1,896,516	\$567,558
1911	9,695,386	2,497,113			

—V. 95, p. 1402.

## Belt Line Railway Corp., New York.—Sale.—

See Third Avenue Railway below.—V. 96, p. 200.

## Boston &amp; Lowell RR.—Refunding Bonds.—

Sealed tenders for the purchase of the whole issue of \$1,000,000 plain 4 1/2% bonds dated Feb. 1 1913 and due Feb. 1 1933 (int. J. & J.) will be received up to 10 a. m. to-day by Vice-Pres. W. J. Hobbs of the Boston & Maine, South Station, Boston.

These bonds are sold in order to pay off \$1,000,000 bonds due Feb. 1 1913. Par, c\*\$1,000, \$5,000, \$10,000 and \$25,000.—V. 96, p. 61.

**British Columbia Electric Ry.—Debt Stock.**—Subscriptions were asked in London at 98%, from Jan. 6 to 8, for the £750,000 4 1/4% perpetual consol. deb. stock offered for underwriting in Dec. 1912.

Listed.—The London Stock Exchange on Jan. 8 listed the new £200,000 deferred ordinary stock, £200,000 pref. ordinary stock and £200,000 5% cum. perpetual pref. stock, making listed £1,200,000 of each class.—V. 96, p. 61.

## Brooklyn Heights RR.—Notice—To Guarantee Bonds.—

Brooklyn Union Elevated 4-5% bonds and Kings County Elevated 4% bonds will be guaranteed on two days in each month in 1912 by the Brooklyn Heights RR. Co. at 85 Clinton St., Brooklyn, N. Y., between 9 a. m. and 12 m., as follows:

Jan. 15 and 30 April 15 and 30 July 15 and 30 Oct. 15 and 30  
Feb. 14 and 28 May 15 and 29 Aug. 15 and 29 Nov. 14 and 29  
Mch. 14 and 31 June 16 and 30 Sept. 15 and 30 Dec. 16 and 30  
—V. 94, p. 205.

## Brooklyn &amp; North River RR., N. Y.—Decision, &amp;c.—

See Manhattan Bridge Three-Cent Fare Line below.—V. 95, p. 1471.

## Cambria &amp; Clearfield Ry.—Sale.—

The stockholders on Jan. 20 voted to sell the road to the Pennsylvania RR. The latter has operated the road under lease, all of the \$3,833,850 stock being owned by it.—V. 77, p. 298.

## Canadian Northern Alberta Ry.—Debt Stock Guar-

anteed by Dominion of Canada.—There has been deposited in the office of the Secretary of State of Canada "a trust mortgage dated Nov. 29 1912, made by the Canadian Northern Alberta Ry. Co. to the British Empire Trust Co., Ltd., and National Trust Co., Ltd., and His Majesty the King and the Canadian Northern Ry. Co. securing 3 1/2% 50-year debenture stock, guaranteed by the Dominion of Canada." Compare V. 92, p. 794; V. 93, p. 162.

## Canadian Northern Ry.—Sub. Co. Deb. Stock.—

See Canadian Northern Alberta Ry. above.—V. 96, p. 201.

## Central Vermont Ry.—New Officers.—

E. J. Chamberlin, Pres. of the Grand Trunk Ry., has been elected President to succeed E. H. Fitzhugh, who resigned. E. A. Chittenden of St. Albans and ex-Governor E. T. Smith succeeded Mr. Fitzhugh as a member of the executive committee and director, respectively.—V. 95, p. 1536.

## Chicago &amp; Eastern Illinois RR.—Listed.—

The New York Stock Exchange has listed \$161,300 additional pref. stock; also \$258,000 gen. consol. and 1st M. 5% bonds, due 1937, making the total listed \$12,208,100 pref. stock and \$21,343,000 bonds, respectively.

The stock listed was held in the treasury, but has recently been sold. The bonds were issued at the rate of \$8,000 per mile on account of double track.

## Earnings.—For five months ending Nov. 30 1912:

	Operating Revenue.	Net Oper. Revenue.	Taxes Accrued.	Other Income.	Interest and Rentals.	Balance, Surplus.
Months—						
1912	\$7,045,559	\$1,872,809	\$217,016	\$373,727	\$1,730,930	\$298,590
1911	6,081,127	2,125,815				

—V. 95, p. 1393.

## Chicago Milwaukee &amp; St. Paul Ry.—Right to Subscribe

for \$14,000,000 Convertible 4 1/2% of 1912 at Par.—A circular dated Jan. 23 announces that all stockholders of record Feb. 6 will be permitted to subscribe at par not later than Feb. 28 1913 (when payment must be made in full) for (\$13,957,400) 4 1/2% convertible gold bonds of 1912 equal to 6% of their respective holdings. These bonds are a part of an auth. issue of \$50,000,000 and are of the same tenor as the \$34,893,500 which were offered to shareholders last spring. Kuhn, Loeb & Co. and the National City Bank have, it is understood, underwritten the bonds.

The bonds will mature June 1 1932, but may be converted at par into common stock after June 1 1917 and prior to June 1 1922 at the option of the holders, and at the option of the company may be redeemed at 105% and int. after June 1 1922 on 90 days' notice. Int. J. & D. Par value of coupon bonds, \$1,000, \$500 and \$100c. The \$1,000 and \$500 bonds are exchangeable for registered bonds and the registered for coupon bonds.

New Officers, &c.—The following elections, &c., are announced:

As director, H. R. Williams (Pres. of Chic. Milw. & Puget Sound Ry. until it was taken into the St. Paul system on Jan. 1), to succeed Roswell Miller, deceased; and also as Vice-Pres. in charge of the N. Y. office, with C. B. Ferry as assistant. As new Vice-Presidents also: E. D. Sewall and D. L. Bush, Chicago, and H. B. Earling, Seattle. [The office of Chairman of the Board has been abolished].—V. 96, p. 135, 62.

## Cleveland (Electric) Ry.—Subscription Rights.—

Holders of record Feb. 5 are offered the right to Feb. 25 to subscribe for new stock at par in the ratio of one new share for 5 shares of present stock.

Subscriptions are payable 50% on or before Feb. 25 and 50% on or before July 1. This will call for about \$3,600,000 new stock. Warrants for fractions of shares will be issued. Compare V. 96, p. 201, 62.

## Duluth Missabe &amp; Northern Ry.—Called Bonds.—

One hundred and fifty-five (\$155,000) first consolidated mtge. bonds dated Jan. 1 1893, for payment Feb. 1 at Central Trust Co., New York, at 105 and interest—say \$1,055 per bond.—V. 94, p. 1383.

## Empire United Railways, Rochester, &amp;c., N. Y.—

Proposed Merger.—The P. S. Commission has been asked to sanction the consolidation under this title, with \$11,600,000 of auth. cap. stock (consisting of \$2,000,000 6% non-cum. 1st pref., \$2,300,000 6% non-cum. 2d pref. and \$7,300,000 common) of the following electric railways:

Existing Stocks—	Total.	First Preferred.	New Stock in Exchange Preferred.	Common.
Roch. Syrac. & East. RR., common	\$6,000,000			80%—\$4,800,000
Preferred	2,500,000	11%—\$275,000	92%—\$2,300,000	
Syrac. Lake Shore & Nor., common	2,500,000	(?)	(?)	(?)
Preferred	1,500,000	100%—1,500,000		
Auburn & Nor. Elec. RR., common	200,000			12%—24,000
Preferred	200,000	100%—200,000		

Directors (and officers) of New Co.—Pres., Clifford D. Beebe, Syracuse; V.-Ps., Hendrick S. Holden, Syracuse; Cadwell B. Benson, Minetto; Edwin D. Metcalf, Auburn; Treas., Willis A. Holden, Syracuse; Sec., Chas. A. Lux, Syracuse; James M. Gilbert, William K. Pierce, Edward Joy, Charles M. Warner, Burns Lyman Smith, William Nottingham and Albert E. Nettleton, Syracuse; Fidelio K. Hiscock, North Yakima, Wash.; Ferdinand W. Roebbing Jr., Trenton, N. J. See also "Electric Ry. Section."

## Federal Light &amp; Traction Co., N. Y.—Debentures

Offered.—White, Weld & Co., N. Y., Chicago and Boston, are offering by adv. on another page at 98 and int., yielding



over 6 1/4%, 10-year 6% debentures, authorized, \$1,500,000, all outstanding. Dated Meh. 1 1912 and due Meh. 1 1922, but red. as a whole but not in part on any int. date at 100 and int. Trustee, Brooklyn Tr. Co. Int. M. & S. A circular dated Sept. 1912 says in part:

**Debentures.**—May be redeemed as a whole but not in part on any interest date at 100 and int. on six weeks' notice, and if presented for exchange for first lien bonds may be taken up at 101 and int. The holder after Meh. 1 1913 may exchange the same at any time for first lien 5s on basis of \$1,000 of debentures for \$1,111 11 of first lien bonds, provided that the annual net earnings of the controlled corporations are 2 1/2 times the total interest charges, including the \$1,666,666 67 first lien bonds reserved for such exchange.

Secured by a lien on all property now owned or hereafter acquired. This lien covers (a) practically all the securities of 12 public utility companies, subject only to \$3,400,000 first lien 5% s. f. gold bonds (V. 95, p. 419); (b) all the securities of an additional public utility company recently acquired, subject only to a note of \$100,000; and (c) the entire capital stock (\$1,600,000) of Springfield (Mo.) Ry. & Lt. Co.; subject to \$400,000 notes and to the \$3,400,000 first lien bonds mentioned above.

**Earnings of All Subsidiary Companies whose Property or Securities are Subject to these Debentures—Calendar Year 1911.**

Gross earnings, \$1,496,177; operating expenses, \$887,095; net \$609,082. Present annual interest charges (including all prior lien obligations and those debentures) 391,000.

The debentures are followed by 6% cum. pref. stock, \$2,500,000, and common stock, \$4,750,000, representing a total market value of \$3,880,000.

**Properties Owned by Companies on whose Securities Debentures Are a Lien.**

(1) Electric light and power in Trinidad, Walsenburg and Montrose, Colo.; Tucson, Ariz.; Sheridan and Rawlins, Wyo.; Hobart, Okla.; Albuquerque, Las Vegas and Deming, N. Mex.; Aberdeen, Hoquiam and Cosmopolis, Wash., and Springfield, Mo. (2) Electric railway in Trinidad, Tucson, Las Vegas, Aberdeen, Hoquiam, Cosmopolis and Springfield. (3) Gas in Albuquerque, Trinidad, Tucson and Springfield. Total rated capacity of electric-generating machinery, 27,500 h.p. The cities named are enterprising, prosperous and substantial and have shown rapid growth during past 10 years. Total population served, est. at 155,000.

**Executive Committee.**—James C. Colgate, Chairman; Harrison Williams, Anson W. Burchard, Samuel McRoberts, Edwin N. Sanderson and Craig Colgate.—V. 95, p. 419.

**Georgia Ry. & Power Co.—Both Magid Suits Withdrawn.**—The suit brought by Louis B. Magid as a stockholder of the Georgia Ry. & Electric Co. in the State (Superior) Court to have the merger declared void on the ground of its being in violation of the anti-trust law (V. 94, p. 1763), and also that begun by him in the Federal Court to recover \$2,181,000 penalties under the Sherman anti-trust Act, have been withdrawn. In the suit in the State Court the demurrer of the defendant was sustained, but an appeal was taken to the Supreme Court of Georgia. The suit in the Federal Court was never tried.—V. 96, p. 202.

**Grand Trunk Ry.—Branch Line Bonds.**—

See Grand Trunk Pacific Branch Lines Co. below.—V. 96, p. 202, 62.

**Grand Trunk Pacific Ry.—Guaranty of Proposed Terminal Bonds.**—A bill has been introduced in the Saskatchewan Legislature providing for a guaranty of \$3,800,000 bonds of the railway for terminals to enable it to enter the following cities: Regina, \$850,000; Moose Jaw, \$850,000; Swift Current, \$450,000; Prince Albert, \$350,000; Battleford, \$100,000, and Saskatoon, \$1,200,000.—V. 96, p. 202.

**Grand Trunk Pacific Branch Lines Co.—Offering of Guaranteed Bonds.**—The Grand Trunk Ry. Co. of Canada in London on Jan. 10 announced that it was authorized to receive subscriptions at £94 per \$100 bond for the following bonds of the Branch Lines Co.:

£240,700 4% sterling bonds due 1939. Principal and interest unconditionally guaranteed by the Government and the Province of Saskatchewan.

£238,600 4% sterling bonds due 1942, principal and interest unconditionally guaranteed by the Government of the Province of Alberta.

Principal and interest payable in London, also in Montreal and New York, at the fixed rate of exchange of \$4 86 to the £. Par £100 and £200 (c/s). Interest payable M. & N.

**Digest of Statement by Albert W. Smithers, Chairman of Grand Trunk Ry.**—London, Jan. 10 1913.

The proceeds will be applied in the construction in the provinces of Saskatchewan and Alberta of branch lines which will be worked under agreement by the Grand Trunk Pacific Ry. Co. and will form important feeders to its main line.

The £240,700 bonds now offered will rank pari passu with the previous issues, and will be guaranteed by the Government of the Province of Saskatchewan, under the provisions of an Act passed in the last session of the Provincial Parliament, being at the rate of \$13,000 per mile in respect of the following extensions of branch lines, viz.: Of Biggar Calgary branch, 54 miles; of Biggar Battleford branch, 32 miles; of Prince Albert branch, 1.5 miles; of Yorkton Canora branch, 31.3 miles; total, 90 miles.

The £238,600 bonds offered will be guaranteed by the Government of the Province of Alberta, under the provisions of an Act passed in the last session of the Provincial Parliament, authorizing the guaranty at the rate of \$20,000 per mile on the bonds of a branch line known as the Alberta Coal branch, extending from Bickerdike in the Province of Alberta in a southerly and westerly direction for a distance of 58 miles.

Each issue of bonds will be secured by a mortgage deed of trust to which the Provincial Government will be a party, creating a first charge upon the railway, equipment, property and tolls of the line or lines of railway included therein, and including an unconditional guaranty on the part of the Government which will also be endorsed on each bond. Under the provisions of the mortgage the proceeds of the bonds will be deposited with Canadian banks approved by the Lieutenant-Governor of the Province, and will only be paid over to the company as the work progresses, on the certificate of the Chief Engineer of the Province, or such other officer as the Government may appoint.

Power is reserved in the mortgage and bonds guaranteed by the Province of Saskatchewan for the issue of additional bonds up to \$2,000 a mile, making an aggregate of \$15,000 a mile, and also for the issue up to \$15,000 a mile of bonds for the construction of additional branch lines of the company. All bonds so issued will rank pari passu with those previously issued, but no issue can be made until the Government guaranty in respect therefore has been authorized by the Legislative Assembly.—V. 95, p. 1331.

**Hudson Companies, New York.—Status under Plan.**—Pres. Walter G. Oakman, in a circular dated Jan. 21, referring to the plan for a readjustment of the debt of the Hudson & Manhattan RR. Co. and the contract to sell the new bonds that will come to the Hudson (holding) Companies therefrom, and also to the temporary arrangements to cover the necessities of the holding company pending the readjustment (see last week's "Chronicle," p. 202, 208), reports:

**Condition of Hudson Companies Both Now and after Consummation of Plan.**

1. Securities Owned	At Present.	After Readj.
Hudson & Manhattan RR. Co. 1st M. 4 1/2s.	\$32,241,000	
Preferred stock	2,307,600	\$2,307,600
Common stock	25,171,200	25,171,200
Greeley Square Realty Co. 5% bonds.	2,450,000	2,450,000
Preferred stock	1,000,000	1,000,000
Common stock	1,000,000	1,000,000
Real estate	562,254	127,254
2. Debts Due—Notes due	21,157,000	
Secured note (about)		1,000,000

Your directors believe that the arrangements adopted embody the best solution of the present situation. Compare V. 96, p. 197, 202.

**International Traction Co., Buffalo.—Officers, etc.**—

**New Officers.**—Rodman E. Griscom has been elected President to succeed Thomas Penny. Edward G. Connette and N. P. Baker have been elected President and Treas., respectively, of the International Ry. to succeed Thomas Penny and George Chambers.

**New Directors of Traction Co.**—S. Reading Bertron, Edward G. Connette, Rodman Griscom and Richard S. Storrs.

**Old (Traction) Directors Re-elected.**—G. L. Boissevain, Morris Cohn Jr., Thomas DeWitt Cuyler, Thomas E. Mitten and Thomas Penny.—V. 95, p. 420.

**Kansas City Viaduct & Terminal Ry.—Deposits.**—

The bondholders' protective committee (V. 92, p. 187) gives notice to the bondholders who have not yet deposited under the agreement of Sept. 14 1910 that the committee will not receive deposits after Feb. 15. The Guaranty Trust Co. of New York (Standard Branch) is the depository.—V. 94, p. 416.

**Lake Erie & Youngstown RR.—Granted.**—

The P. S. Commission on Jan. 17 granted permission to issue \$4,500,000 each of first M. bonds and stock, to be sold at not less than 75, to construct the road. Of the stock \$300,000 goes to the promoters, J. H. and William H. Ruhlman and Asa Jones.—V. 95, p. 1608.

**Louisville & Nashville RR.—Decision.**—The U. S. Supreme Court on Dec. 20 reversed the decision of the U. S. Commerce Court on Feb. 28 last, which annulled that of the Interstate Commerce Comm. readjusting (in effect reducing) certain class rates for New Orleans, La., to Mobile, Ala., and Pensacola, Fla., and New Orleans to Montgomery, Ala. (V. 94, p. 630).

While the decision is in favor of the Commission, the Supreme Court sustains the views of the company in regard to the methods of procedure of the Commission, rejecting the argument advanced by the Government that an order of the Commission holding a rate unreasonable was conclusive and could not be attacked.

Justice Lamar in the opinion says: "A finding without evidence is arbitrary and baseless, and if the Government's contention is correct, it would mean that the Commission had a power possessed by no other officer, administrative body or tribunal under the Government. It would mean that where rights depended upon facts, the Commission could disregard all rules of evidence and capriciously make findings by administrative fiat. Such authority, if exercised, is inconsistent with rational justice and comes under the Constitution's condemnation of arbitrary exercise of power. In the comparatively few cases in which such questions have arisen, it has been distinctly recognized that administrative orders, quasi-judicial in character, are void if a hearing was denied; if that granted was inadequate or manifestly unfair; if the finding was contrary to the indisputable character of the evidence."—V. 95, p. 1684, 1542.

**Listed.**—The N. Y. Stock Exch. has listed the \$12,000,000 com. stock which was recently offered to stockholders at par (V. 95, p. 544, 968, 1123) on notice of issuance and payment in full, making the total amount auth. to be listed \$72,000,000.

**Earnings.**—For 4 months ending Oct. 31 1912:

Four Months	Gross Earnings.	Net Earnings.	Taxes Accrued.	Other Income.	Fixed Charges.	Balance, Surplus.
1912—	\$19,717,899	\$5,649,301	\$612,967	\$945,424	\$2,548,393	\$3,432,866
1911—	18,813,314	6,215,748				

—V. 95, p. 1684, 1542.

**Manhattan Bridge Three-Cent-Fare Line.**—

The Appellate Division of the Supreme Court in Brooklyn on Dec. 17 sustained the decision of the lower Court denying the motion for an injunction to prevent the Brooklyn & North River RR. from operating on Manhattan Bridge under the temporary permit of the Bridge Commissioner (V. 95, p. 1331). Justice Burr in the opinion expresses doubt whether the so-called license or consent of the Commissioner of Bridges is of any avail to the defendant, and states that if this is not the case, the operation by the defendant is a public nuisance. But a nuisance which is common or public in its nature cannot, the Court states, be abated at a suit in equity of a private individual or corporation unless such corporation is a party specially aggrieved. Proof of these facts will be permitted upon the trial, but for the present and upon the vague and indefinite allegations and proofs upon the record, the motion is denied. [The application of the Brooklyn & North River RR. for a franchise is pending before the Board of Estimate and Apportionment.]—V. 95, p. 1684.

**Mexico North Western Ry.—Plan to Auth. £2,500,000**

**Prior Lien 6s—Sufficient Sold to Pay Floating Debt (£1,100,000) and 1st M. Coupons (£140,000) Due March 1.**—The holders of the 5% 50-year 1st M. bonds and the 6% cumulative convertible income bonds (£5,600,000 and £750,000, respectively) will vote Feb. 12 on authorizing the creation of 15-year prior lien 6% bonds, limited to £2,500,000, secured by a prior lien on the entire property. The directors recommend this course and also "the sale of sufficient of these bonds to pay off the existing floating debt, approximately £1,100,000, to meet the coupons [say £140,000—Ed.] on the 1st M. bonds coming due in March next, and to provide for the general purposes of the company."

**Digest of Statement by Pres. F. S. Pearson, dated Toronto, Jan. 21 '13**

For the past two years a revolution has been going on in the country where the company operates, and it has proved impossible to conduct the company's business at a profit. The large mills at Pearson have not been operated at all, as that district has been constantly in the hands of the rebels. The mills at Madera have been partially operated, but as the town has constantly changed hands and our provisions and supplies have been frequently appropriated, it has been impossible to operate fully.

The company has not been able to maintain the railway service from Pearson to El Paso, as the rebels burned the wooden bridges, not, it seems, to injure the company, but only as a means of carrying on the war against the Government. The company has only been able to maintain a very irregular service between Madera and Chihuahua, this line often being closed down for several days at a time.

The frequent destruction of its wooden bridges, the loss of its supplies and the operation of its properties at a loss had a very injurious effect on the company's credit and made it impossible to sell additional 1st M. bonds at a reasonable price, so that for some time past the company has had to borrow from its bankers to carry on its operations and to meet its interest charges.

In May 1912 it was thought that the revolution was practically stamped out. At this time the company needed \$550,000 to complete its properties, but as loans already stood at about \$860,000 and the price of its 1st M. bonds was still too low to make it advisable to sell a further amount of them, we sold £750,000 of income bonds (V. 94, p. 1827). The revolution, however, has continued to the present time. Through the destruction of its property and the losses resulting therefrom the company has suffered to the extent of about £1,000,000 and is pressing its claim on the Mexican Government as well as demanding protection for the future.

In view of these exceptional circumstances, the directors ask the bondholders for authority to create £2,500,000 15-year 6% prior lien bonds. Subject to such authorization, the company has contracted for the sale of a sufficient amount of the same to put it in a strong financial position; the remainder of the bonds to be set aside under careful restrictions for the purpose of meeting future requirements, including interest on the prior lien and the 1st M. bonds.

Until peace is re-established no greater operation will be attempted nor further expenses incurred than are necessary to maintain and protect the company's properties. Your directors feel that the present conditions in Mexico cannot continue much longer, and they wish to reiterate their confidence in the soundness of both the railroad and the lumber enterprises as well as the quantity and quality of the company's timber areas, covering over 3,000,000 acres, owned in fee simple and estimated to contain at least 15 billion feet of good pine timber.



Vice-President H. I. Miller, whose experience in both lumber and railroad business has been great, estimates that with peace established and under normal conditions the company should show:

	Gross.	Net.
Estimated Earnings (in gold)—		
Railroad	\$3,744,000	\$1,684,800
Madera Mills	2,160,000	600,000
Pearson and El Paso mills and box factory	5,040,000	1,460,000

Total \$10,944,000 \$3,744,800 or, say, \$770,000, a sum almost double the amount required to meet the interest on the prior lien and 1st M. bonds. Compare V. 95, p. 478, 968.

#### Montour RR.—Consolidation.—

A certificate was filed in the office of the Secretary of State at Harrisburg on Jan. 9 of the merger of the Montour North Star & Milford and Pittsburgh & Moon Run railroads, under the name of the Montour RR., with \$1,500,000 capital stock. Contracts, it is stated, will be awarded before the opening of spring for the construction of extensions which will connect the road with the Lehigh & Lake Erie near Homestead, Pa., about 40 miles.—V. 95, p. 1403.

#### New York Central Lines.—Equipment Trust 4½% Offered.

J. P. Morgan & Co., the First National Bank and the National City Bank offered publicly on Jan. 22, at prices to net about 4.65%, \$12,540,000 4½% gold equipment trust certificates of 1913, issued by the Guaranty Trust Co., as trustee, and due \$836,000 annually 1914 to 1928, incl. Total auth. issue, \$24,000,000, dated Jan. 1 1913, and consisting of series of \$1,000,000 each, one series maturing on the first day of January each year from 1914 to 1928, incl. See list of equipment, V. 95, p. 1608. The offering has been over subscribed. See advertisement, published for record purposes, on another page.

Six Companies Which, under provisions of Equipment Trust Agreement, Jointly and Severally Covenant to Pay, Prin. and Int. (Div. Warrants). N. Y. Central & Hudson River RR. Co., Cleve. Cin. Chic. & St. L. Ry. Co., Lake Shore & Michigan Southern Ry. Co., Pittsburgh & Lake Erie RR. Co., Michigan Central RR. Co., Toledo & Ohio Central Ry. Co.

The amount of certificates to be issued cannot at any time exceed 90% of the cost of equipment held by the trustees as security for the certificates. Principal and interest (J. & J.) are payable in New York; also on coupon certificates in London at office of Morgan, Grenfell & Co., at \$4 86¼ to £. Par, c. \$1,000; r. \$1,000, \$5,000, \$10,000 and \$50,000.

The prices for the certificates range from 99.35 and int. for the 1914 maturity to 98.40 and int. for the 1928 maturity.

#### Legal Opinion by Francis Lynde Stetson, Jan. 21 1913.

The lease dated Jan. 1 1913 from the Guaranty Trust Co. of N. Y., as trustee, to the N. Y. Central & Hudson River RR. Co. and others, as lessees, and the contemporaneous agreement between John Carstensen and others, vendors, and the Guaranty Trust Co. of N. Y., trustee, and the N. Y. Central & Hudson River RR. Co. and others, are drawn and executed in the usual form, and I am of the opinion that as to the equipment covered thereby, the car trust certificates duly issued thereunder will be entitled to the benefit of such equipment in the same way and to the same extent as in the case of car trusts generally.

In the lease the railroad companies further covenant jointly and severally to make payment to the trustee for the use of the equipment for the full amount of the principal of the certificates and of the dividend warrants belonging thereto. In the agreement it is provided also that in case at any time any of the railroad companies shall make default in the payment of its portion of any installment of rent due under the lease, or in any other respect shall fail to perform its agreements and its obligations as therein stated, then the other railroad companies, or such of them as may elect so to do, shall have the right (subject to the rights of the trustee, &c.) to take over the possession of the equipment so allotted to such company in default, and shall succeed to and assume its rights and obligations under said lease upon making certain payments as therein specified.

In my opinion this arrangement is lawful and is binding upon the several companies receiving the equipment according to its terms, and may be enforced against them severally and respectively by the trustee for the benefit of the holders of the certificates.—V. 96, p. 203, 63.

Northern Pacific Ry.—Listed.—The New York Stock Exchange has listed \$1,084,000 prior lien 4% bonds due Jan. 1 1917, the proceeds of which were used for part of the cost of double-track, making the total listed \$109,152,500.—V. 95, p. 1473, 1127, 1114.

Oil Belt Ry. of Illinois.—Bonds Offered.—F. A. Peckham & Co., financial agents, Chicago, are receiving subscriptions at 90 and int. for \$300,000 1st M. 5% gold bonds dated Jan. 1 1913 and due Jan. 1 1943, but subj. to call on and after Jan. 1918 at 105 and int. Par \$100, \$500 and \$1,000. Int. J. & J. at Fort Dearborn Trust & Savings Bank, Chicago, trustee. Authorized, \$2,500,000; issued, \$300,000. The bankers report:

The total indebtedness (\$12,000 per mile) on operating railroad between Bridgeport and Oblong, Ill. (25 miles), connecting Illinois Central RR. and B. & O. Southwestern RR. A first mortgage on the entire property now owned or hereafter acquired; future issues restricted to \$20,000 per mile on sections completed and equipment; \$100,000 bonds reserved for future betterments and improvements at not to exceed 90% of actual cost, provided, however, the net earnings are twice the interest charges.

Sinking fund after Jan. 1 1918 to retire over 25% of the entire authorized issue, 1% on total amount authorized.

A modern standard-gauge railway with private right of way, steel bridges, concrete culverts, new 70-lb. steel rails, excellent alignment and practically no grades. Is now being extended 80 miles, making a total line of 105 miles, Charleston to Mt. Carmel, Ill. through the oil belt, traversing Coles, Crawford, Clark, Cumberland, Lawrence and Wabash counties, a territory with fertile soil, rich in coal and thickly populated. Connections with Toledo St. Louis & Western and Cleve. Cin. Ch. & St. Louis RR. at Charleston; Cin. Ham. & Day, and Vandalla RR. at Casey; Illinois Central RR. at Oblong; B. & O. Southwestern at Bridgeport, and Big Four RR. and Southern Ry. at Mt. Carmel.

Earnings estimated in excess of \$5,000 per mile. Company incorporated in Illinois in 1910. Capital stock auth., \$2,500,000, all common; par \$100. Outstanding, \$125,000. Pres., W. E. Finley; Sec.-Treas., T. M. Mooney. Office, Bridgeport, Ill.

Old Colony RR.—Stock Sold.—The \$630,000 stock which was offered at auction on Jan. 22 through R. L. Day & Co. of Boston was sold at \$176 per share.—V. 96, p. 203.

Pennsylvania RR.—Merger of Leased Line.—See Cambria & Clearfield Ry. above.—V. 95, p. 1473.

Reading Co.—Modification Asked.—The companies involved in the decision of the U. S. Supreme Court rendered on Dec. 16 last (V. 95, p. 1684, 1652) have petitioned the Court for a modification of the same so as to except from the condemnation of the Court the so-called 65% coal contracts, contracts of that nature which were made with the companies not "independent".

Its coal lands to the Elk Hill Coal & Iron Co. on condition that coal be sold to it at the 65% rate; the New York Susquehanna & Western Coal Co. that it had leased coal lands to Jermyn & Co.; The Hillside Coal & Iron Co. that it had leased to the Lackawanna Coal Co., Ltd.; the Delaware Lackawanna & Western RR. had leased under similar terms to the People's Coal Co. and the George F. Lee Coal Co.

The railroad coal companies contend that these contracts did not violate the Sherman Anti-Trust Law because they were not between railroad coal

companies and "independents", but merely the railroad companies and contractors. In order to avoid the contingency of the lower Court (which is charged with the duty of formulating the decree) taking a different view, the Supreme Court is requested to modify its decision so as to except specifically these contracts from its operation.—V. 95, p. 1684, 1199.

St. Louis Iron Mountain & Southern Ry.—Semi-Annual Dividend.—A semi-annual dividend of 2% has been declared on the \$44,391,299 stock. Payments have heretofore been made annually, 4% having been paid for the fiscal year ending June 30 1912. President Bush said after the meeting that the surplus earnings for the 6 months amounted to \$1,400,000, whereas only about \$900,000 is required to pay the 2% dividend declared.

#### New Directors.—The following is announced:

Eight of the directors who were elected last spring to hold their places temporarily pending execution of the company's new \$200,000,000 mortgage, have resigned and have been succeeded by representatives of the banking interests now associated with the Missouri Pac.-Iron Mt. System. New board: George J. Gould (Chairman), B. F. Bush (President), Finley J. Shepard (Assistant to the President), James Speyer, Edgar L. Marston, E. T. Jeffery, E. C. Simmons of St. Louis, J. G. Metcalfe, Albert H. Wiggin, Jay Gould, Edwin G. Merrill, O. L. Garrison of St. Louis and C. A. Pratt.

New executive committee: George J. Gould (Chairman), B. F. Bush, Albert H. Wiggin, E. T. Jeffery, James Speyer, Edgar L. Marston and Finley J. Shepard. (Messrs. Wiggin, Speyer and Shepard succeed E. D. Adams, Kingston Gould and R. M. Galloway.)—V. 95, p. 813.

#### Scott City Northern RR.—Sale of Stock and Bonds.—

Securities of the company, consisting of \$825,000 1st M. bonds and \$115,780 stock, were, it is reported, purchased at public auction by the Commonwealth Trust Co. of St. Louis and allied interests. The securities were deposited as collateral for a loan of \$200,000 made in 1911 to the Kansas Constr. & Irr. Co., which built the road.—V. 96, p. 203.

Southern Ry.—Sale of \$5,000,000 New 5% Notes, to Provide, with Other Treasury Funds, for \$10,000,000 5% Debenture Notes Due Feb. 1 1913—Option of Exchange.—As announced by adv. on another page, the company has sold to J. P. Morgan & Co. and associates \$5,000,000 new 5% three-year gold notes, dated Feb. 1 1913 and due Feb. 1 1916, the proceeds of which are to be used, together with other funds in the treasury, to pay at maturity the \$10,000,000 three-year debenture gold notes which mature on Feb. 1 1913. Subject to prior sale, the bankers offer to the holders of these maturing notes to exchange them at par for the new three-year notes at 99¾. Holders desiring to make this exchange may now deposit their notes at the office of the bankers, ex the February coupon, and receive therefor new notes bearing interest from Feb. 1 1913 and ¼% in cash. Notes not exchanged in accordance with this offer will be paid on and after Feb. 1 1913 upon presentation at the office of J. P. Morgan & Co.—V. 95, p. 1685, 1609.

#### Southern Traction Co., Dallas.—1st M. \$10,000,000.—

It should be noted as a matter of record that the authorized amount of the first mortgage bond issue dated June 1 1912 (V. 95, p. 421) was increased from \$7,500,000 to \$10,000,000 when the properties of the Dallas Southern Traction Co. were acquired. In all other respects the details as given in V. 95, p. 421, remain unchanged.—V. 95, p. 1274.

#### Tennessee Central RR.—Receivers' Certificates Authorized.—

The U. S. District Court at Nashville on Jan. 19 authorized the receivers to issue \$350,000 one-year 6% certificates, dated Feb. 1, for improvements.

The latter include heavier rails on certain parts of the system, strengthening of trestles and filling where necessary, and one new locomotive.—V. 96, p. 204, 63.

#### Third Avenue Ry., New York.—Acquisition.—

The company on Jan. 21 applied to the P. S. Commission for permission to purchase for \$2,450,000 all of the \$200,000 stock and \$2,200,000 bonds of the Belt Line Railway Co. It is intended temporarily to finance the purchase by borrowing on short-term notes, secured on the Belt Line stock and bonds.

Increase of Wages.—An increase of one-half of a cent an hour to motormen and conductors in Manhattan and one cent an hour to those in the Bronx and Westchester was announced on Jan. 17 by President Whitridge.

This, it is stated, "will take effect upon all the lines on March 1, except in the case of the Yonkers RR., where the men have not been at work for a couple of weeks and the company has suffered some loss because of their little vacation, for which it must in part be recouped, and the increase will, therefore, take effect in the case of the Yonkers men on June 1."—V. 96, p. 204, 136.

#### Toledo (O.) Railways & Light Co.—RR. Earnings.—

The report of Nau, Rusk & Swearingen of Cleveland, accountants, which has been filed with Mayor Whitlock, shows the result of the railway department for 9 months of 1912, under the new fare arrangement which went into effect Jan. 8 1912, providing for 3 cent fares between 5:30 and 7:30 a. m. and 4:30 and 6:30 p. m. and 6 tickets for 25 cents during the remainder of the day, as follows:

	1912 (9 Mos.)	1911 (9 Mos.)
Passenger receipts	\$1,281,882	\$1,309,927
Total gross earnings	1,399,507	1,422,474
Net earnings	305,044	487,294

The average fare received in the 9 months of 1912 was 4 cents, against 4.76 cents in 1911. If the company had operated under the same conditions in 1912 as in 1911, the passenger receipts would have been \$1,524,936, instead of \$1,281,882. Maintenance charges (which are not included in the operating expenses) amounted to \$255,951 in 1912, against \$354,800 in 1911. Operating expenses in 1912 were at the rate of 19.22c. per car mile, compared with 16.33c. in 1911.—V. 96, p. 63.

#### Underground Electric Rys. of London.—Plan Operative.

The holders of over 75% in the aggregate of the ordinary, preferred ordinary and deferred ordinary stock of the Central London Ry. Co. and of considerably more than 75% of the ordinary stock of the City & South London Ry., having agreed to transfer their holdings pursuant to the proposals recently made by the Underground Company (V. 95, p. 1543, 1404) the offer has become operative. The guaranteed dividend of the Central London Ry., which will rank from Jan. 1 1913, will be paid half-yearly at the expiration of 2 months after the end of each half year ending June 30 and Dec. 31. The dividend to be declared by the Central London Ry. on its ordinary stock for the second half of 1912 is to be at the rate of 3% per annum, or as near thereto as the accounts will permit.—V. 95, p. 1747.

#### Union Terminal Co. of Jacksonville, Fla.—Mortgage.—

The company has filed a mortgage dated Dec. 15 last to the Central Trust Co. of Illinois, as trustee, to secure an authorized issue of \$240,000 6% serial bonds (denominations \$500 and \$1,000 each), maturing Jan. 1 1915 to 1927, inclusive, all of which are guaranteed, principal and int., by Pres. C. B. Gay. The bonds maturing 1919 and thereafter are subject to call on Jan. 1 1918 or any interest day thereafter at 102½ and int. The proceeds are to be used to erect a modern concrete fire-proof storage and freight warehouse four stories high, with basement and sub-basement, to cover approximately 600x111 ft. The company was incorporated in Florida in Oct. 1912 to build a terminal road for passengers and freight. The officers are: President, C. B. Gay; Vice-Pres., H. B. Hoyt; Treas., Walter B. Gay, and Sec., T. G. Hutchinson.



**Vicksburg Light & Traction Co.—Debentures Offered.**—Elston, Clifford & Co., Chicago, is offering at par and int., by adv. on another page \$200,000 10-year debenture gold bonds. Compare V. 95, p. 49.

**Virginian Ry.—Reduction of Stock.**—The stockholders will vote Feb. 1 on decreasing the capital stock now outstanding from \$62,805,000 to not less than \$59,226,500, by reducing the common stock from \$34,850,000 to not less than \$31,271,500, the par value remaining \$100.

The purpose of the plan to reduce the outstanding common stock by about \$3,578,500 is to wipe out the profit and loss deficit of \$3,578,454, shown in the annual report of June 30 1912 (V. 95, p. 1270), this representing the accumulated operating deficit of the road prior to the financial readjustment of last May. In furtherance of this plan, no payments on account will be made, nor will other securities be issued in lieu of the stock retired. The plan followed will be merely the return to the treasury, and its cancellation as treasury stock, of a proportionate amount (about one-tenth) of the holdings of stockholders, their interest in the road remaining relatively the same as at present.

**New Director.**—Samuel L. Fuller, of Kissel, Kinnicut & Co., has been elected a director to succeed F. Q. Brown of Redmond & Co.—V. 95, p. 1270.

**Wabash-Pittsburgh Terminal Ry.—Plan Suggested.**—Daniel B. Ely of Daniel B. Ely & Co., 80 Broadway, N. Y., made public on Jan. 22 a 12-page typewritten statement pointing out the deplorable effects of delay in reorganizing the company and the importance to the Wheeling & Lake Erie as well as to the Terminal company of bringing about a union of these properties.

The earnings from a joint operation of the properties, Mr. Ely estimates at \$10,000,000 gross and \$3,200,000 net, and he therefore recommends a reorganization under which the fixed interest charge would be \$2,191,973 for the first five years and \$2,691,973 thereafter. The capitalization of his new company would be \$25,000,000 common stock and \$25,000,000 5% non-cum. pref. stock (all to be issuable at once) and a new \$100,000,000 5% refunding mortgage, of which \$16,178,567 to be reserved to retire as maturity the bonds (undisturbed) of Wheeling & Lake Erie and \$10,000,000 would now be issued as follows: \$30,000,000 at \$5 to take up receiver's certificates, notes, &c. (\$24,280,000 for this purpose) and for working capital and improvements (\$5,720,000), and \$10,000,000 with "interest for first 5 years payable only if earned" for 30% of Wabash Pitts. 1st 5% along with 70% new pref. stock and 30% new common. W. & L. E. minority 1st pref. would be exchanged for 100% and the minority 2nd pref for 50% in new pref.; and the minority common for 100% in new common. W. & P. 2nd 4s also would get 25% and unsecured claims 100% in new common.—V. 96, p. 64.

**Washington Baltimore & Annapolis Electric RR.—Calendar.**

Year.	Gross Earnings.	Net Revenue.	Other Income.	Interest, Taxes, &c.	Balance, Surplus.
1912	\$776,257	\$359,331	\$6,306	\$271,536	\$124,101
1911	697,729	350,006	9,098	291,358	67,716

—V. 95, p. 1747, 819.

**Western Maryland RR.—New Officer.**—Winslow S. Pierce having resigned as a director and member of the executive committee, Jerome D. Greene, who was recently elected to the board, has succeeded him on the executive committee.—V. 96, p. 204, 137.

**York (Pa.) Railways.—Earnings.**—For year end. Nov. 30:

Year.	Gross Earnings.	Net Revenue.	Other Income.	Fixed Charges.	Preferred Dividends.	Balance, Surplus.
1911-12	\$710,470	\$328,362	\$4,229	\$252,327	(4%) \$64,000	\$16,263
1910-11	681,185	305,953	4,448	244,074	(1%) 16,000	50,327

John C. Dawson and Benjamin W. Frazier Jr. of Philadelphia have been elected directors.—V. 96, p. 64.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Agricultural Credit Co.—Notes Offered.**—William Salomon & Co. and Hallgarten & Co., N. Y., and First Trust & Sav. Bank, Chicago, are placing at prices to net 5 3/4%, 5 3/4% and 6%, the comparatively small unsold portion of the initial issue of \$6,000,000 collateral trust 5% gold notes dated Feb. 1 1913 and maturing: \$3,000,000, series "A," Dec. 1 1913; \$1,800,000, series "B," Dec. 1 1914, and \$1,200,000, series "C," Dec. 1 1915, but subject to prior redemption at any time on 30 days' notice at a premium of 1-12 of 1% for every month or fraction thereof from date of redemption to maturity. Par \$1,000 and \$500 (c\*). Both prin. and int. (J. & D.) payable in New York and Chicago. Trustee, First Trust & Savings Bank, Chicago. Subscriptions will only be received for average maturities consisting of 50% series A, 30% series B and 20% series C. See adv. on another page.

**Condensed Letter from Pres. Stephen S. Stratton, N. Y., Jan. 18 1913.** Incorporated under the business corporation law of N. Y. State, without banking rights, to purchase, hold and collect promissory notes or obligations (not including bills of exchange) executed in payment for agricultural implements, tractors or other machines for farm use or road-building machines. The business of agricultural-implement manufacturers always has been to a large extent a credit business, the farmer giving his notes secured upon the machines, these notes being only accepted after a thorough investigation of the responsibility of the maker. The value of these notes is demonstrated by the fact that the manufacturers from whom the company has already purchased paper report their average net losses for many years as only about 2%.

**Capital Stock Authorized and Issued.**—Par Value, Paid in Cash

7% cum. participating preferred stock	\$2,000,000	\$2,000,000
Common stock, 10% paid (balance 90% sub.) to call	2,000,000	200,000

**Collateral Trust Notes.**—The deed of trust provides for the issue from time to time of collateral trust gold notes in series of the same or different maturities, bearing interest at rates not exceeding 6% per annum, and maturing not later than three years from their dates, all equally and ratably secured by the deposit of farmers' notes maturing within 3 years from date of deposit and having a principal value equal to 120% of the par value of the collateral trust notes outstanding, less any cash included in the trust. The deposited collateral liquidates itself approximately within the life of the collateral trust notes. The Credit Co. will be entitled to avail itself of the collection departments of the vendors of the notes, and it is expected that collections will be so made.

Under the trust deed no farmers' notes may be deposited as collateral unless they have been purchased under contracts containing agreements on the parts of the vendors to re-purchase at maturity value, with interest, any notes which are not paid by the makers within 60 days of maturity.

**Directors.**—Harry Bronner, Hallgarten & Co.; James G. Cannon, Pres. 4th Nat. Bank; A. H. Wiggin, Pres. Chase Nat. Bank; George Garr Henry and Elissa Walker of William Salomon & Co., all of New York; D. K. Forgan, Pres. Nat. City Bank, Chicago; C. T. Jaffray, V.-Pres. First Nat. Bank, Minneapolis; John D. Larkin, Pres. Larkin Co., Buffalo; N. A. McMillan, Pres. St. Louis Union Tr. Co., St. Louis; Stephen S. Stratton, Chicago; W. K. Whigham, Robert Fleming & Co., London.

**American Bank Note Co., New York.—On 6% Basis.**—A quarterly div. of 1 1/2% has been declared on the \$4,495,898 com. stock, payable Feb. 15 to holders of record Feb. 1, comparing with 1% and 1/2 of

1% extra in Aug. and Nov. 1912 and 1% (quar., without any extras) from Aug. 1906 to May 1912, both inclusive.—V. 95, p. 1041.

**American Cement Co.—Trustees' Sale.—Officers.**—The Girard Trust Co. of Phila., as trustee under the first and collateral trust M. of 1899, will sell to-day at auction as a block, through Samuel T. Freeman & Co., Phila., \$499,550 American Cement Co. capital stock, forming part of the property mortgaged and pledged under the mortgage to the trust company. The remaining property subject to the mortgage consists of certain lands in the town of Elbridge, Onondaga County, N. Y., which will be sold by the trustee as a separate parcel at a time and place to be announced.

The Continental-Equitable Title & Trust Co. of Phila., as successor by merger to the Equitable Trust Co., was to offer at trustees' sale yesterday, under the mortgage of 1905, the leasehold for the term of 99 years commencing Oct. 1 1906 of property in Whitehall Township, Lehigh County, Pa.

Charles J. Rhoades, Chairman of the reorganization committee of the American Cement Company and subsidiaries, on Jan. 15 announced: "Charles F. Conn, who was recently appointed agent for the reorganization committee of the American Cement Co., has been elected President of several of the subsidiaries, including the Central Cement Co. and the Reliance Cement Co. He takes the place of John W. Eckert, the former President of the companies, who recently resigned. These changes are made with the full cooperation of Robert W. Lesley, who will take an active part in the newly organized American-Portland Cement Co. Mr. Lesley is the largest individual holder of the securities of the company and will be a member of the new board of directors."—V. 95, p. 1543.

**American Hide & Leather Co.—Earnings.**

3 Mos. End.	*Net Earnings.	Bond Interest.	Sinking Fund.	Int. on S. F. Bds.	Surp. for Period.
Dec. 31—					
1912	\$416,168	\$86,145	\$37,500	\$41,730	\$250,793
1911	256,025	88,560	37,500	39,315	90,650
6 Months—					
1912	\$747,868	\$172,290	\$75,000	\$83,460	\$417,118
1911	423,054	177,120	75,000	78,639	92,304

\* After charging replacements and renewals and interest on loans. Net current assets Dec. 31 1912, \$9,191,835.—V. 95, p. 1124, 616.

**American Telephone & Telegraph Co.—No Government Suit.**—Attorney-General Wickersham on Jan. 20 in a letter to the Inter-State Commerce Commission, stated that he had decided not to bring a suit against the company under the terms of the Sherman Anti-Trust Law.

"The value of a telephone service," the Attorney-General writes, "depends largely upon the facility of connecting every individual telephone user with any point upon any telephone line in the United States, but this should be attained under conditions which secure to the public the maximum of convenience upon the most reasonable terms consistent with a fair return upon the investment and under suitable supervision and control by your honorable body." He therefore recommends that the Commission make a thorough investigation into the rates and practices of telephone companies, "in order that a Governmental policy with respect to the telephone and telegraph business may be intelligently formulated and adopted."

Mr. Wickersham further said there were about 20,000 independent telephone companies, representing investments aggregating many millions of dollars, which together operate somewhat more than 4,000,000 telephones, and that no one of these companies represents capital or business comparable in size to that of the American company, which is generally known as the Bell telephone system and reaches upward of 70,000 places, distributed among practically all the States of the Union, and having more than 4,500,000 telephones in use.

**President Vail** was previously quoted as saying: "The Attorney-General's office has been investigating the telephone and telegraph situation, but the Attorney-General cannot think we are entirely bad, for, since the investigation began we have, with his express approval, put together Bell and opposition services in several large places where local authorities and the public had expressed a desire for such action. At Detroit, for instance, the opposition was merged after approval by and at the desire of all local and State authorities, and with the acquiescence of the Attorney-General. [See Michigan State Telephone Co., V. 95, p. 484, 622, 6d.] And the same thing has been done in other places of almost equal importance."

Last year the Inter-State Commerce Commission assumed jurisdiction by express authority of Congress over the telephone and telegraph companies so far as inter-State business is concerned. That body, together with the State commissions, should be able to arrange matters satisfactorily to the company and to the public.—V. 96, p. 204.

**Atlantic Fruit Co., New York.—Voting Trustees.**—The voting trustees under the five-year voting trust are: Joseph Di Giorgio, Pres.; G. W. Farrell of Montreal and George Burton Hunter of England. See V. 96, p. 138.

**Atlantic Mutual Insurance Co.—Earnings.**—The report of the trustees for the year ending Dec. 31 1912 will be found in our advertising columns.

The company now has assets aggregating \$13,623,851, of which \$5,446,957 is in United States and State of New York stocks, city, bank and other securities, \$1,293,523 is cash, \$900,000 special deposits in banks and trust companies, \$1,208,070 premium notes and bills receivable, \$4,374,426 in real estate and \$400,875 in temporary investments, payable Jan. 1913.

**Interest Certificates Called.**—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 4. The outstanding certificates of the issue of 1907 will be paid on Feb. 4, from which date all interest thereon will cease. A dividend of 40% has been declared on the earned premiums for the year ending Dec. 31 1912, for which certificates will be issued on and after May 6. The total marine premiums for the year were \$4,822,885, including \$753,427 not marked off Jan. 1 1912.—V. 94, p. 281.

**Bell Telephone Co. of Canada, Montreal.—New Stock.**—The directors having decided to increase the paid-up capital from \$15,000,000 to \$18,000,000, a circular dated Jan. 15 offers to each stockholder of record on that date the right to subscribe for the new stock at par, at Treas. office, Montreal, until 1 p. m. Feb. 28, to the extent of one share for every five shares now held. Subscriptions are payable \$25 per share on Mch. 31, \$25 June 30, \$25 Sept. 30 and \$25 Dec. 31. Receipts will carry interest at 8% (present rate of dividend) and stock certificates will be issued on final payment. The company will neither buy, sell nor adjust rights.—V. 95, p. 113.

**Bethlehem Steel Corporation.—New Ally.**—The Bethlehem-Chile Iron Mines Co. was incorp. in Dela. on Jan. 18 with \$4,000,000 of auth. cap. stock to operate the Tofo iron mines in Chile, recently purchased in the interest of the Bethlehem Steel Corporation. The "Iron Age" says in substance: "The mines are operated by a French company in which Schneider & Co., of Creusot, France, have been interested, and are located about 25 miles north of Coquimbo, Chile, 4 1/2 miles east of the Bay of Cruz Grande, from which the ore will be shipped, and 4,400 miles, via the Panama Canal, from Philadelphia. The deposit consists of two great outcrops of solid ore, with little or no admixture of rock, on the tops of two connected hills about 2,000 ft. above sea level. Both hematite and magnetite are found. Analyses show an average of more than 67.5% metallic iron, with phosphorus well within the Bessemer limits. Some of the ore is very low in phosphorus



The ore is transported to a steel loading pier at Cruz Grande by cableways of the Pohlitz system. It is the plan to proceed at once with the development of the property to a capacity of 1,000,000 tons a year. It is stated that the ore requirements of the blast furnaces of the Beth. Steel Corporation are now nearly 1,500,000 tons a year.

For the building of the plant, the ore to the United States the Bethlehem Steel Corporation, it is stated will issue \$5,000,000 to \$7,000,000 of 5% bonds. The financing will largely be done by foreign banking interests with which Mr. Schwab's recent negotiations were carried on.—V. 96, p. 204.

#### Brown Shoe Co., St. Louis.—First Dividend.

An initial quarterly dividend of 1 1/4% has been declared on the \$4,000,000 7% cumulative pref. stock, payable Feb. 1 to holders of record Jan. 25.—V. 96, p. 204.

#### (The) Browning Engineering Co., Cleveland, O.—

For record it should be stated that this company in Dec. last increased its capital stock from \$850,000 (half pref.) to \$1,500,000 (also half pref.) and offered to its shareholders the \$325,000 new pref. stock at par (presumably with an equal amount of com.) "to take care of our increased business." The pref. shares have been receiving 7% per annum (O. P.). On the com. no divs. were paid in 1911 or 1912. No funded or mfg. deb. The company's main office and works are located at Cleveland. Products: Locomotive cranes, automatic grab buckets, electric magnets, steam shovels, railroad wreckers, ditchers. E. H. Browning is Secretary.

#### Butler Bros., Chicago.—Earnings for 1912.—

The following are reported as the earnings for 1912: Gross profits, \$8,040,000; expenses, \$6,005,000; net profits, \$2,035,000; dividends 12 1/2%, \$1,250,000; surplus, \$785,000; previous surplus, \$1,851,000; total surplus, \$2,636,000. The usual yearly dividends of 10%, with 2 1/2% extra, has been declared payable Feb. 1.—V. 94, p. 1188.

#### By-Products Coke Enterprise.—Syndicate Formed.—A

syndicate has been formed, headed by Ambrose Monell, of the firm of White, Weld & Co., E. C. Converse, W. E. Corey and others, to erect and operate by-product coking ovens in various localities. The construction of two plants will begin this spring, one at St. Louis, to carbonize at the outset about 400,000 tons of coal per year, and the other on Newark Bay, about 280,000 tons.

The syndicate is not affiliated with any special type of oven construction, but will erect in each locality the ovens best suited to local needs.

#### Cedar Rapids Mfg. & Power Co., Montreal.—Bonds.—

Circulars have been issued offering to shareholders of Montreal Light & Power Co. and Shawinigan Water & Power Co. of record Feb. 20 the right to subscribe until 3 p. m. Mch. 20 for (\$8,400,000) 1st M. 40-yr. 5s (secured by the new \$15,000,000 mortgage) at 90, with 25% bonus of common, in the proportion of 30% of Montreal and Shawinigan holdings. Subscriptions are payable 10% Mch. 20 and 20% May 15, Sept. 15, Jan. 15 and July 15, respectively.

#### Extract from Circular.

Contracts have already been made with the Aluminum Co. of America and with the Montreal Light, Heat & Power Co. for the delivery of 80,000 h. p. (out of a total of 120,000 h. p. contracted for), which will provide immediately upon the plant being placed in operation an amount which will provide not only the interest on the full issue of bonds now offered, but a substantial surplus applicable for dividends on the common stock. These results will later be substantially increased, first, by the sale of additional power covered by the first installation; second, by the sale of 50,000 h. p. to be developed in the second installation.

The amount of stock distributed to the shareholders of the Montreal Light, Heat & Power Co. and the Shawinigan Water & Power Co., as a result of this offering, together with the stock remaining in the treasury of the companies, will constitute a clear majority of the outstanding common stock of the Cedar Rapids Mfg. & Power Co.

Arrangements have been made whereby an underwriting syndicate will take bonds and stock not subscribed for by the shareholders of the company.—V. 96, p. 64.

#### City Fuel Co., Chicago.—Consolidation Plan.—

See Consumers' Company below.—V. 95, p. 1610, 1475.

#### Central Union Telephone Co., Montreal.—Right to Sell.—

The shareholders will vote Feb. 11 on authorizing the directors to sell all or any part of the property.—V. 95, p. 1210.

#### Citizens' Gas Co., Indianapolis.—Earnings for 1912.—

With its notice of the auction sale of \$200,000 new stock on Jan. 27 (see V. 96, p. 65), the company reports:

#### Preliminary Income Account Year 1912 (Subject to Audit).

Income: Gas, \$283,777; coke, \$421,053; by-products, \$96,140; other income, \$9,280. Total, \$790,950. Operating exp. and taxes, \$638,031; bond int., \$33,785; net for yr., \$138,439. The net profits here shown for 1912 amount to more than 10% on both the outstanding stock and the \$200,000 new stock offered. See V. 96, p. 64.

#### City Fuel Co., Chicago.—Merger Plan.—

See Consumers' Company below.—V. 95, p. 1610.

#### City Water Co., Santa Cruz.—Decision Affirmed.—

See "Santa Cruz" in "State and City" department.—V. 92, p. 529.

#### Cleveland (O.) Electric Illuminating Co.—Earnings.—

Cal.	Gross	Net (after	Other	Dividends	Interest	Balance
Yr.	Earnings	taxes, etc.)	Inc.	Paid.	Paid.	Surp.
1912	\$3,192,651	\$1,068,612	\$6,947	abt.\$635,132	abt.\$313,403	\$126,923
1911	2,683,145	890,985	27,019	553,511	255,123	109,370

Dividends include yearly 8% on common (approximately \$687,132 in 1912, against \$505,511 in 1911) and 6% on pref. (\$48,000 yearly).—V. 95, p. 969.

#### Columbus (O.) Gas & Fuel Co.—Dividend Increased.—

A quarterly dividend of 3/4 of 1% has been declared on the \$2,750,000 common stock, payable Mch. 1 to holders of record Feb. 15, comparing with 1/2% quarterly from Sept. 1911 to Dec. 1912 and 1% in Aug. 1910.—V. 94, p. 1694.

#### Consolidated Gas, Electric Light & Power Co. of Baltimore.—Exchange of Pref. Stock for Com. Stock, \$ for \$.

Debtenture Stock.—The shareholders will vote Jan. 28 on—

- (1) Increasing the total amount of common stock authorized from \$8,500,000 to \$14,860,054.
- (2) Decreasing the total amount of pref. stock from \$6,360,054 to zero, such increase of common stock and reduction and retirement of pref. stock to be effected pari passu (without changing the total amount of capital stock now authorized to be issued and outstanding, viz.: \$14,860,054), by the issuance and exchange from time to time of additional common stock for pref. stock, share for share, and the cancellation and retirement of the pref. stock so exchanged, and also, if and when the directors deem it advisable, by the redemption (pursuant to Art. 4 of the agreement and certificate of consolidation) of pref. stock not so exchanged (the pref. stock is redeemable at 120—Ed.) and the contemporaneous issuance for cash of an amount of additional com. stock equal to the amount of pref. stock so redeemed.
- (3) Accepting Chap. 89 of the Acts of 1912 of the General Assembly of Maryland, which amends the charter of the company and gives certain powers "relating to the issuance and securing of debentures, debenture stock, bonds, notes and other evidences of indebtedness." (V. 94, p. 563, 985.)—V. 96, p. 205.

#### Consumers Company, Chicago.—Consolidation Plan.—

The shareholders of the Knickerbocker Ice Co. and the City Fuel Co. will vote Feb. 19 on the plan approved by the directors of both for consolidating the companies under title of Consumers Company, with an authorized capital of \$4,500,000 7% cum. pref. stock and \$6,500,000 common stock. Of the new stock \$3,948,800 and \$6,000,000, re-

spectively, will be issued to effect the merger. Circulars dated Jan. 10 afford substantially the following data:

#### Capitalization of Present Companies—Terms of Exchange Offered Stockholders Exchangeable for Stk. of Consumers' Co. Preferred Stock. Common Stock.

Issued.			
City Fuel Co. pref. stock, 7% cum.	\$1,368,800	100%—	\$1,368,800
Common stock	2,000,000	100%—	\$2,000,000
Knickerbocker Ice Co. 1st 5s \$6,000,000 (s. fd. \$50,000 yearly) 4,500,000		(Not disturbed.)	
Pref. stock, 6% cum.	3,000,000	86%—	2,580,000
Common stock	4,000,000	100%—	4,000,000
Balance of stk. new Consum. Co.			551,200
Total stk. of new Consum. Co.			\$4,500,000
			\$6,500,000

#### Figures Respecting Assets and Earnings on which Plan is Based.

Assets other than good-will—	
City Fuel Co. assets in excess of current debt (company has no funded debt)	\$1,750,000
1. Knickerbocker Ice Co. assets in excess of current, but not funded, debt	8,500,000
2. Average net annual operating earnings—	
City Fuel Co. average for years 1910 and 1911	\$215,000
Knickerbocker Ice Co. av. for years 1907, 1908, 1909, 1910 and 1911	549,000
3. Annual operating savings estimated by officers of both cos. obtainable by consolidation	300,000

Note.—The Consumers Company has been incorp. in Ill. Pref. shares are pref. p. & d.; dividends semi-ann. All shares have same voting power and are \$100 par.

The directors will be Fred. W. Upham, M. E. Robinson and T. H. McInerney (respectively President and Vice-Presidents of City Fuel Co.); John S. Field, William J. Shedd and Fred. Kreckmann (respect. Pres. and V.-Pres. of Knickerbocker Ice Co.); F. S. Peabody and Stuyvesant Peabody (respect. Pres. and a director of Peabody Coal Co.); W. J. Lunderback, Deering Harvester Co.; Alexander Smith, Peabody, Houghteling & Co.; George F. Getz, Pres. Globe Coal Co.; William Wrigley Jr., Pres. Wm. Wrigley Jr. Co.; F. C. Leiter, Pres. Western Grocer Co.; John P. Hopkins; C. W. Leeming; T. L. Chadbourne Jr., of Chadbourne & Shores, New York, N. Y., and Seymour Morris.

The proposition to enlarge the powers of the constituent companies were duly adopted in December 1912. Messrs. Upham, Peabody, Getz and McInerney, having theretofore bought a very large block of Knickerbocker Ice Co. stock, gave to the holders of City Fuel Co. stock the privilege of subscribing for these shares pro rata to their holdings of City Fuel stock. See V. 95, p. 1610, 1475, 1334.

#### Consumers Power Co. (of Minnesota).—Bonds.—

William P. Bonbright & Co., in view of the acquisition of the equity in the stock of the Minneapolis General Elec. Co. by the Consumers Power Co., have prepared a circular regarding the latter's 1st M. 5% gold bonds, dated 1909 and due Nov. 1 1929, but red. at 105 and int. on or after Nov. 1 1914. Int. M. & N. at Guaranty Tr. Co., N. Y., trustee. Par \$1,000 and \$500 (e\*). The bankers report in substance:

#### Outstanding Capitalization Sept. 30 1912. (1) Consumers Power Co.

(Nor. States Power Co. owns entire capital stock except directors' shares.) 1st M. 5% gold bonds (total \$10,000,000) covering entire prop. \$6,363,000. Reserved to retire bonds of constituent companies. 3,165,000. Reserved for 75% of cost of future extens., etc. \$472,000.

Gen. M. 5s (auth. \$75,000,000) deposited as part sec. 5,000,000.

Credit for Nor. States Power Co. notes (see below) 5,000,000.

(2) Nor. States Power Co. (owner of Consumers' P. Co. stk.)—

Notes (5-year 6% coll. liens) auth. and issued (V. 94, p. 1701) \$5,000,000.

Preferred stock, authorized \$16,000,000 8,386,700.

Common stock, authorized \$14,000,000 5,975,000.

The Northern States Power Co., which receives all its income from the Consumers' Power Co., has paid dividends at the rate of 7% per annum on its preferred stock since Jan. 1 1910.

Depreciation and Renewal Fund.—The company must deposit with the trustee on Nov. 1 1910 an amount equal to 1% of the bonds outstanding; Nov. 1 1911, 2%; Nov. 1 1912 and yearly thereafter to Nov. 1 1928, incl., 3%, for renewals and replacements other than those ordinarily chargeable to operating expenses.

#### Property Secured First Mortgage 5% Bonds of Consumers' Power Co.

(1) A Direct First Lien (with names of former owner) on:

Cannon Falls, Minn., electric plant (Cannon Valley Power Co. and Cannon Falls Electric Service Co.).

Faribault, Minn.—Gas and electric plants (Faribault Gas & Electric Co. and Polar Star Electric Co.).

Northfield, Minn.—Hydro-electric plant (Northfield Lt., Ht. & Power Co.); also gas-distributing system.

South St. Paul, Minn.—Electric plant and steam-heating system (South St. Paul Lt., Ht. & Power Co.).

South Stillwater, Minn.—Gas-distributing system.

Stillwater, Minn.—Gas and electric plants (Stillwater Gas & El. Co.).

White Bear, Minn.—Electric plant (White Bear Electric Co.).

Electrical distributing systems in Wisc. and Minn., incl. Sawyer Grove, Janesville, Kasota, Lake Crystal, Morrisston, Randolph, St. Paul Park, Waterville, West St. Paul and Zumbrota.

Cannon River Development: Dam on Cannon River, Minn., reservoir, hydro-electric plant and transmission system.

Rapidan Development: Dam on Blue Earth River, reservoir, hydro-electric plant and transmission system.

(2) Direct Second Lien, Subject to \$2,241,500 Underlying Bonds.—

Fargo, N. D.: Gas and electric plants and steam heat; also supplies gas in Moorhead, N. D., and electricity in Dillworth, Minn. (operated under title Union Light, Heat & Power Co.).

Grand Forks, N. D.: Gas and electric energy in Grand Forks and (on wholesale basis in) East Grand Forks; steam heating in Grand Forks. (Operated under title Red River Power Co.).

St. Paul, Minn.: Power plant in St. Paul of 8,000 k. w. in steam turbines. Serves St. Paul and South St. Paul (Consumers' Power Co.).

Minnetonka, Minn.: Entire gas and electric business (Consumers' Power Co.).

Minot, N. D.: Gas, heating, hot water, electric and telephone business (Consumers' Power Co.).

(3) Secured through Stock Ownership, subd. to \$924,000 Underlying Bonds.

Interstate Light & Power Co.: Electric light and power service in Galena, Ill., Plattville, Cuba City, Benton and Hazel Green, Wisc., and about 200 sq. miles of territory traversed by electric transmission lines for mining operations to the second largest lead-zinc mining field in the U. S.

Fargo & Moorhead St. Ry. Co., Fargo, N. D.: Street railway in Fargo and Moorhead; interurban to Dillworth.

Apple River Power Co.: Two hydro-electric developments on Apple River at Riverdale, Wisc., and Somerset, Minn. (Outstanding bonds also owned by Consumers' Power Co.).

St. Croix Gas Co.: Gas plant and distributing system in Hudson, Wisc.

The replacement value of these properties, exclusive of the valuable franchises, is conservatively estimated to be in excess of the bonded debt. Careful appraisal indicates an equity of about 45% in replacement value applicable to these 1st M. bonds, as now outstanding. The market value of junior securities is about \$14,000,000.

Minneapolis General Electric Co.—This company's capital stock (\$1,000,000 pref. and \$3,375,000 com.) was practically all purchased (in 1912) by Northern States Power Co. and deposited as collateral for its 6% notes (V. 94, p. 1701). The equity in this stock is now vested in the Consumers' Power Co., having been transferred to it in consideration of deposit with the trustee of \$5,000,000 of its gen. M. bonds (junior to these 1st M. bonds) as additional security for said \$5,000,000 6% collateral lien notes. The equities in the Minneapolis properties are so much added security for the Consumers' Power Co. 1st M. bonds. The replacement value of the properties of the Minneapolis company is in excess of its issued capitalization, viz.: \$4,375,000 stock and \$7,783,000 1st M. bonds (\$8,000,000 auth.). (V. 95, p. 180.)

Franchises.—Free from objectionable features, and, with few exceptions, extend beyond 1929, almost half of the principal franchises being unlimited as to time. Has city lighting contracts covering practically all communities except St. Paul, Minn., and Grand Forks, N. D.



**Earnings for Year ended Sept. 30 1912 (Both Gross and Net Show Steady Gain)**  
 [Surp. of Minn. Gen. El. Co. is shown for 12 mos. after deduct. fixed charges.]  
 Gross earnings.....\$1,761,085 Add: Int. on bonds owned.....\$12,500  
 Net, after taxes.....751,729 Minn. Gen. El. Co., surp.....592,713  
 Gross income.....\$1,356,942  
 Int. on (a) Consumers' Int. M. and constituent cos. bonds.....\$471,913: (b) Northern States notes, \$300,000.....771,913

Balance.....\$585,029  
 Extensions and improvements recently completed should materially increase the earnings during 1913 and 1914. The Minneapolis Gen. Elec. Co. properties have only been operated by the present owners for a short time.  
**Territory Served.**—Serves six distinct territories, incl. 40 municipalities in Minnesota (incl. St. Paul and Minneapolis), North Dakota, Wisconsin and Illinois, with population estimated at over 650,000; embracing manufacturing, commercial and agricultural sections and the famous Galena, Ill., lead and zinc mines.  
 Property is controlled and managed by the Byllesby & Co. interests.—V. 90, p. 1298.

**Creamery Package Mfg. Co., Beatrice, Neb.**—  
 The U. S. Supreme Court on Dec. 20 handed down a decision favorable to the company in the suit of D. E. Virtue and the Owatonna Farming Mill Co., controlled by him, for three-fold damages under the Sherman anti-trust law, amounting to over \$400,000. The defendants are the Creamery Package Co. and the Owatonna Mfg. Co., which were charged with monopolizing the creamery supplies trade. It was claimed that in pursuance of a scheme to monopolize the churn and butterwicker trade, an offer was made to buy out the complainant's plant, failing in which it was alleged that two suits were brought, nominally for infringement of patents, but in reality to drive the complainant out of business, which effort was successful. The complainant claimed that the right to sue, given by the patent law, was used to effect a scheme to monopolize, while the defense insisted that patents in the hands of so-called "trusts" are entitled to protection by the courts just as much as in the hands of any one else. See "Annual Reports" on a previous page.—V. 95, p. 820.

**Des Moines (Iowa) Gas Co.—Opinion at Length.**—  
 The "Water and Gas Review" of Jan. 1913 contains at length the opinion of Judge McPherson handed down on Aug. 21, 1912 sustaining the ordinance of Dec. 27, 1910, which reduced the price of gas from \$1 to 90 cts. per 1,000 cu. ft. (V. 95, p. 483, 546).—V. 95, p. 1748.

**Detroit (Mich.) Edison Co.—\$3,150,000 New Stock.**—  
 A circular dated Jan. 16 gives further particulars regarding the right extended to shareholders of record Feb. 11 to subscribe on company's warrants at par (\$100 a share) on or before March 1 at the Bankers Trust Co., 16 Wall St., N. Y., for \$3,150,000 new stock to an amount equal to 30% of present holdings. Payment must be made in N. Y. funds either: (1) in full on March 1, 1913, in which case the new certificates will be delivered at said trust company on April 1, 1913, together with cash for one month's int. at 6% per annum; or (2) in three installments, viz.: March 1, 1913, 50%; July 1, 1913, 25%; and Oct. 1, 1913, 25%, the new stock to be delivered Oct. 1 with int. to that date at 6% per ann. upon the installments paid. The holders of the convertible debenture bonds who convert their bonds into stock on or before March 1, 1913 will be entitled to subscribe for an amount equal to 30% of the par value of the bonds so converted on the terms hereinabove set forth.  
 This offer is made subject to the approval of the Michigan State Railroad Commission.—V. 96, p. 205.

**General Chemical Co.—Listed.**—The New York Stock Exchange has authorized to be listed on and after Feb. 1 (V. 95, p. 1334) the \$427,900 common stock which has been declared as a 5% stock dividend, payable on that day, making the total amount to be listed \$9,482,700.

**Earnings.**—For 11 months ending Nov. 30 1912:  
 Net profits.....\$2,406,600 Common divs. (12 mos.).....\$512,534  
 Deduct: Fire ins. reserve.....5,000 Chrl. off plant & inv. acct.....287,690  
 Pref. dividends (9 mos.).....562,500 Balance, surplus.....996,876  
 Total surplus Nov. 30 1912, \$5,459,914.—V. 95, p. 1748.

**General Fireproofing Co., Youngstown, O.—Com. Div.**—A dividend of 7% has been declared on the common stock, payable, 1 1/4% quarterly during 1913. In 1906 and 1907 6% each was paid, but none since.

Incorp. in Ohio June 28 1902. Manufactures steel furniture, filing equipment, etc. Owns majority of stocks of Universal Metal Lath & Patent Co. and Crab Creek Land Co. Stock authorized, \$1,000,000 (being increased from \$500,000 early in 1912), viz.: \$500,000 com. and \$500,000 7% pref. (p. & d. and stock), call on any day, date after 1922 at 105; outstanding at last accounts, \$140,700 com. and \$40,000 pref., par, \$100. No bonds.  
 The officers are: Myron L. Arms, chairman of the board; Pres., W. H. Foster; Vice-Pres., A. P. White and John P. Harrington; Youngstown, O.; Treas., F. K. Rhines; Sec., R. M. Bell.

**Glenwood Springs (Colo.) Lt. & Water Co.—Decision.**—  
 See "Glenwood Springs" in "State & City" Department, page 220, last week.—V. 93, p. 106.

**Granby Consol. Smelt., Mining & Power Co.—Dins.**—  
 A dividend of 1 1/2% has been declared on the \$15,000,000 stock, payable Feb. 1 to holders of record Feb. 4. This is the first distribution since Dec. 31 1910, when 1% was paid.

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

1903	1904 & 1905	1906	1907	1908	1909	1910
1 (No. 1)	None	12	9	4	2	1

**\$5,000,000 Convertible Bonds—\$1,500,000 Underwritten.**—  
 The shareholders will vote Feb. 25 on authorizing (1) \$5,000,000 6% 15-year bonds, subject to call after 10 years at 105 and int., with sinking fund of 4% of bonds issued, to purchase up to 110 and then call at 105. Par, \$1,000, \$500 and \$100. To be secured by mtge. of all the company's mining and smelting properties in British Columbia (including Hidden Creek properties) and convertible into ordinary shares (not more than par). (2) The increase of the capital stock from \$15,000,000 to not more than \$20,000,000 by the creation of new ordinary shares for conversion of bonds.  
 The first \$1,500,000 bonds, Series "A," are to be convertible at holders' option into ordinary shares at par during 10 years from date, and will be offered to shareholders pro rata for cash at par and int. The remaining \$3,500,000 are to be issued in one or more series from time to time, as the directors shall determine, each such series if the directors shall so determine, to be similarly convertible into shares at such valuation, not less than par, as the directors shall fix, and, if so convertible, to be similarly offered to shareholders. "Responsible bankers," it is stated, "have already underwritten, for a reasonable commission, the proposed issue of \$1,500,000 Series 'A' bonds above described."

**Condensed Statement by Pres. Wm. H. Nichols, N. Y. City, Jan. 22 '13.**  
 The final estimates for the new 2,000-ton smelter, power plant, dwellings, water, light and other facilities incidental to a new settlement indicate that the cost of the Hidden Creek property and development down to date of commencing shipments will amount to a grand total of \$2,944,554; \$1,324,554 has been expended; leaving \$1,620,000 to be expended during 1913. Against this we have on hand in cash and copper, net, over and above all liabilities, \$1,005,575. The development at Hidden Creek has increased our reserves by an amount which we are advised and believe is greater in tonnage and far greater in values than the total amount so far mined from all our properties. The operations at Grand Forks and Phenix have yielded a profit for the last six months of \$796,054.—V. 95, p. 1205.

**Great Western Power Co., Cal.—New Bonds.**—The company has applied to the California RR. Commission for authority to issue first mtge. 5% 40-year bonds to an amount sufficient to yield \$3,971,731, for the following purposes:  
 Extension of Big Bend power house, increasing its capacity from 50,000 h.p. to 65,000 h.p. \$639,627  
 Completion of Feather River dam (now 40% completed, at cost of \$870,183) and Big Meadows reservoir so as to store 1,250,000 acre feet of water, or about 50,000 million cu. ft., being "sufficient to maintain the maximum output of ultimately 500,000 elec. h. p. for two years without one drop of rain".....1,075,800

**Lands at Big Meadows reservoir and reimbursement for such lands \$879,905**  
 Distribution lines, &c., to care for new business.....709,193  
 New armored cable under San Fran. Bay, transmission line to and under Carquinez Straits; auxiliary line, Napa to Santa Rosa; 2d circuit Carquinez to Napa, &c.....363,602  
 Plant, additions, &c.....304,602  
 The company estimates that the saving in cost of operation resulting from the completion of the dam and reservoir, and from other improvements and the increase in earnings therefrom will more than take care of the interest on the bonds for which authorization is asked. Contracts have already been entered into to produce added revenue from the new surface connections of \$104,500 per year and additional business worth \$438,000 per year is expected to accrue.

[Of the aforesaid bonds there are now out \$19,616,000.—V. 95, p. 1606.]

**Holton Power Co., San Diego County, Cal.**—  
 Byrne & McDonnell, New York & San Francisco, are placing at a price to yield about 6 1/2% \$100,000 "1st and ref." M. gold fs dated Oct. 1 1911 and due serially 1943 to 1949, but callable at 105 on int. dates (A. & O.). Described as a first mortgage. Total bonds auth., \$1,000,000; outstanding, \$800,000. Stock auth., \$1,500,000; now out, \$1,250,000. Average annual earnings for 3 1/2 years end. June 30 1911: Gross, \$138,756; net, \$47,444. Compare V. 92, p. 1377.—V. 94, p. 1767.

**Houston (Tex.) Gas & Fuel Co.—Prof. Stock Offered.**—  
 Bodell & Co., Providence, Boston and Springfield, having placed \$250,000 of the issue, are offering at 100 and div. the remaining \$150,000 of the present issue of \$400,000 7% cum. pref. (p. & d.) stock, callable at 110 and div. Dividends, Q.-J. A circular shows:

Does the entire gas business of Houston and vicinity; total population at latest date, 106,000, city population has increased 75% in past 5 years. The present outstanding securities provide for extensions. A new gas holder will be finished early in 1913, capacity 3,000,000 cu. ft., making a total holder capacity of 3,950,000 cu. ft., or twice present needs. Company has 143 miles of mains.

Common stock auth. and outstanding.....\$1,500,000  
 7% cumulative pref. stock, auth., \$500,000; outstanding.....400,000  
 5% mtge. bonds auth., \$6,000,000; outstanding, incl. prior liens.....1,311,000

All the common stock is owned (and pledged as part security for \$5,500,000 three-year 5% notes) by the United Gas & Electric Corporation, a company paying 5% int. on \$5,500,000 5% notes and 6% divs. on \$10,835,270 6% pref. stock, its outstanding securities having a present market value of over \$15,000,000 (V. 94, p. 1696).

Bonds can be issued only for 80% of cost of extensions and improvements when annual net earnings are double the interest on bonds, incl. those to be issued. This insures minimum earnings of at least 16% on the present outstanding pref. stock. The total bonds out cannot, under present State laws, exceed the stock outstanding.

**Earnings for Year ending Sept. 30 1912 (with Div. on \$400,000 Pref.).**  
 Gross earnings.....\$388,486 Interest charges.....\$55,934  
 Net (after taxes).....134,079 Dividend on preferred.....28,000

Surplus (over 12 1/2% on preferred stock).....\$50,146  
**Gas Sales (in 1,000 Cu. Ft.) for Years Ending as Noted Below—Meters Sep. 30.**

Mch. '10 Mch. '11 Mch. '12 Sep. '12.....1910 1911 1912

Sales.....234,710 265,127 318,962 336,467 Meters.....7,639 8,962 9,887

**Franchises.**—Has favorable city franchise running until June 30 1940 and fixing the price for gas at \$1 per 1,000 cu. ft., the price now charged. The nearest natural gas fields are over 300 miles distant.

**Houston.**—City population in 1910, 78,800, now estimated at 90,000 to 100,000. A prosperous, well-built city and county seat of fertile Harris County, the population of which has increased over 200% in 20 years. In 1910 the ship canal brought into Houston 1,295,690 tons of freight, an increase of 25% over 1908; 17 railroads make the city the most extensive railroad terminal south of St. Louis. Total bank deposits, over \$35,000,000. P. O. receipts, \$163,600 in 1902, \$443,000 in 1911. Assessed valuation in 1910, \$63,000,000.

**Bank Clearings Week Oct. 19 (Exceeded in South in 1912 only by St. Louis).**

1909	1910	1911	1912
\$14,009,515	\$18,987,040	\$21,853,608	\$26,578,078

**Control.**—The United Gas & Electric Corp., which paid for the common stock over \$500,000, operates 17 successful public service companies, with gross earnings in excess of \$12,000,000, serving a population of 1,760,000, and its directors include, with other men prominent in financial circles, members of the firm of Betron, Griscom & Co., &c.—V. 95, p. 364.

**International Cotton Mills Co.—Bonds Called.**—  
 One hundred 6% debenture bonds of the J. Spencer Turner Co., dated Feb. 1 1906, for payment at par and int. on Feb. 1 at company's office, 86 Worth St., City.—V. 96, p. 206, 139.

**Kaministiquia Power Co.—New Officers.**—  
 C. R. Hosmer has been chosen Vice-Pres. to succeed F. W. Thompson, deceased. J. S. Norris, Mgr. of the Montreal Light, Heat & Power Co., has been elected a director.—V. 96, p. 206, 65.

**Kansas City Gas Co.—Receivers Discharged.**—  
 Judge Van Valkenburgh in the Federal Court on Jan. 20 discharged the receivers, who were appointed by him on Dec. 31. The dissolution was asked on the ground that the claims against the company had been satisfied and that the receivers could do nothing until after the question of an advance in the price of gas by the Kansas Natural Gas Co. is passed on by Judge Pollock next month.

**Kansas City Stock Yards Co. of Maine.—Officers.**—  
 Pres., E. V. R. Thayer; Vice-Pres. and Gen. Mgr., George R. Collett; Sec. and Treas., F. H. Damon; Asst. Gen. Mgr., D. F. Weeks; Wm. A. Gaston; E. F. Swinney, Pres. First Nat. Bank, Kansas City, Mo.; P. W. Goebel, Pres. Commercial Nat. Bank, Kansas City, Kan. T. J. Wornwall, O. L. Waite.—V. 95, p. 1749.

**George E. Keith Co. ("Walkover Shoe" Mrs.), Cam-pollo, Mass.—Stock Increase.**—The stockholders recently authorized an increase in the capital stock from \$2,000,000 (all common) to \$6,000,000 by issuance of 40,000 shares of 7% cum. non-voting pref. (red. at any time at 110) as a 200% dividend on the common stock.

After payment of dividends, an amount equal to at least 2% of pref. stock outstanding is annually to be reserved until the net quick assets exceed the pref. stock by 50%.

**Kellogg Switchboard & Supply Co., Chicago.—\$1,000,000 New Stock—\$250,000 for 25% Stock Dividend.**

The shareholders having on Jan. 22 voted to increase the authorized capital stock from \$1,000,000 to \$2,000,000, the directors ordered the distribution of a stock dividend of 25% to holders of record Jan. 28, increasing the outstanding stock to \$1,250,000 and leaving \$750,000 stock for future needs. In Jan. 1910 a stock div. of 50% (\$500,000) was paid. The regular quarterly dividend of 3% is payable Feb. 3 to holders of record Jan. 31. President Kellogg states that in 1912 gross business was about 34% greater than in 1911.—V. 91, p. 467.

**Knickerbocker Ice Co., Chicago—Merger Plan.**—  
 See Consumers' Company above.—V. 95, p. 1406.

**Lone Star Gas Co., Fort Worth, Tex.—Sink. Fd. Notice.**  
 H. P. Taylor & Co., Pittsburgh, report that the company will redeem on Feb. 3 1913 for the sinking fund 10% of the original face value of the 1st 6s due 1919, making the face value \$800 each. Compare V. 96, p. 206.

**Mexican National Packing Co.—Bonds Offered.**—  
 There were publicly offered in London at 94 1/4, Jan. 10 to 13, \$2,900,000 6% "first and special mortgage" gold bonds of \$100 each, part of \$5,000,000 authorized. Repayable Jan. 27 1931 and callable for sinking fund or otherwise at 105. Cent. Tr. Co., trustee. Int. J. & J. in N. Y. and London. The mortgage provides that not more than \$3,000,000 shall be issued without the consents of the holders of a majority in value of each of the following classes, namely: (1) 6% "first and special mortgage" bonds; (2) \$1,500,-



000 2d M. gold bonds, and (3) \$9,000,000 participating pref. stock. There is also \$3,750,000 common stock.—V. 94, p. 283.

**Mexican Petroleum Co.—Prof. Divs. to Be Paid Quarterly.** A quarterly div. of 2% has been declared on the \$12,000,000 8% non-cum. pref. stock, payable April 20 to holders of record Mch. 31. Payments were made monthly up to Jan. 1913 at the rate of 2-3 of 1% a month since the last 6 mos. of 1907, 3% being paid for that period.—V. 94, p. 206.

**Moline Plow Co., Moline, Ill.—Prof. Stock Offered.** Kissel, Kinnicut & Co., New York, Chicago and Hartford, and F. S. Moseley & Co., New York and Boston, announced on Jan. 20 (see adv. on another page) that they had placed the entire issue of \$7,500,000 cum. 1st pref. (p. & d.) stock, which they offered at par (\$100 a share) and div. A circular says in part:

Redeemable on any dividend date after 60 days' notice as a whole, but not in part, at \$115 per share (on dissolution at \$110) and accumulated divs. Dividends Q-M. Transfer agent, Bankers Trust Co., N. Y. Registrar, Liberty Nat. Bank, N. Y. Tax-exempt in Illinois. Application will be made to list this issue on the New York Stock Exchange.

No bonded debt and none can be created without consent of 75% of first preferred stock, which issue cannot be increased without consent of 50% of first pref. stock. The company has no floating debt. Net tangible assets, excluding all values for good-will, &c., exceed \$18,300,000, or \$244 per share of first pref. stock. Net quick assets, approximately \$14,250,000, or \$190 per share of first pref. stock, and must always equal at least \$110 per share under penalty of the first pref. stock taking control of the company. Net profits, after maintenance and depreciation, for the past five years have averaged 17.56% on above pref. stock; for the last three years 19, 13%, and for year end, June 30 1913 are est. at 27%.

**Digest of Letter from Treasurer C. A. Banister, Moline, Dec. 31 1912.** One of the largest of the manufacturers of agricultural implements, employing approximately 3,600 men in its various plants. Business est. in 1865 and incorp. in Ill. in 1870 with \$400,000 paid-up capital. The net assets have increased from \$800,000 in 1892 to approximately \$11,000,000, aside from the proceeds of first pref. issue. The present property is the result of accumulated profits, the bulk of earnings having been retained in the business. Since 1892, when the present management took charge, cash dividends amounting to \$3,350,000 have been paid and \$7,968,000 has been carried into surplus, an aggregate of \$11,318,000.

**Capitalization (No Debts, Direct or Contingent).** Authorized. Outstanding. First preferred stock (this issue) \$7,500,000 \$7,500,000 Second preferred stock 1,500,000 1,500,000 Common stock 21,000,000 9,000,000

With the proceeds of this \$7,500,000 first pref. stock, the company will be enabled to retire its entire floating debt and provide working capital for future development, including the "binder plant" of the Adrians, Platt & Co., negotiations for the purchase of which through the issue of 2d pref. stock have recently been completed. Adrians, Platt & Co. is not a competitive company, as it makes a line of binders, mowers and corn harvesters none of which is now made by the Moline Plow Co.

**Description of Company's Principal Plants and Their Products.** Moline.—Walking, riding and engine plows; disc plows, harrows, pulverizers, listers, planters, middle breakers, cultivators, alfalfa renovators and stalk cutters.

Freeport, Ill.—Carriages, buggies and spring wagons for agricultural trade. Stoughton, Wis.—Wagons, farm trucks, hay loaders, side delivery rakes, manure spreaders, McDonald pitless scales and sleighs.

Minneapolis.—Grain drills and seeders.

Chicago.—Acme soft-centre steel, for exclusive use of Moline factory.

Poughkeepsie, N. Y.—Binders, mowers and corn harvesters.

Also has \$479,480 invested in real estate and selling branch houses located in Kansas City, Minneapolis, Bloomington, Stockton and Los An., Salt Lake City, Winnipeg, Sioux Falls, Portland (Ore.) and Omsk (Rus.)

**Average Annual Net Earnings—Estimate for Year ending June 30 1913.** (Including in earnings interest on indebtedness canceled by present sale of stock, but after charging off for renewals.)

Average 5 Years. Average 3 Years. Estimate 1912-13.  
\$1,317,452 \$1,343,797 \$2,000,000

Dividends (7%) on first preferred require \$525,000

**Volume of Business in Agricultural Implements—Sales for Yr. end, June 30.** 1894-95. 1904-05. 1909-10. 1910-11. 1911-12. 1912-13. est.  
\$1,644,549 \$8,469,744 \$12,373,309 \$10,880,193 \$10,190,840 \$13,500,000

Sales for 1910-11 and 1911-12 were curtailed by drought. Bounteous crops in 1912 insure normal trade in 1912-13. The binder plant just acquired should increase our business to \$15,000,000.

**Approximate Balance Sheet, Based upon that of Moline Plow Co. June 30 1912 and Binder Co. Jan. 1 1912.**

(Including present sale of stock and readjustment of company's capital.)  
Real est. & bldgs. \$2,713,518; mach'y, tools, &c. \$1,411,462. \$4,124,980  
Cash (in excess of all debts), \$2,420,925; receivables, \$6,258,907;  
merchandise, \$5,561,164; total quick assets 14,240,996

Total (offsetting present outstanding stocks—see above—  
and \$365,976 surplus) \$18,365,976

**Contingent Voting Power.**—If (1) any annual audit discloses that the net quick assets are less than 1.4 times the amount of first preferred stock outstanding, and such condition continued for one fiscal year, or (2) default is made in the payment of any quarterly dividend on the first pref. stock, and such default continues for six months, thereafter the first pref. stock shall be entitled to elect the majority of the board of directors. No mortgage can be placed on the property without the consent of 75% of the first pref., and the issue of first pref. cannot be increased beyond the \$7,500,000 now authorized without the consent of 50% of the first pref. Except as above stated, the first pref. stock has no voting power.

**Good-Will.**—While the good-will, built up through 47 years here and abroad, is not capitalized, we consider it more valuable than the fixed assets.

**Management.**—The present management of the Moline Plow Co. will continue to operate the enlarged business, retaining in their employ all the valuable men in the acquired Binder & Mower plant. The ownership of nearly two-thirds of the common stock will continue to rest with the Stephens family, just as it has for the last 18 years.

**Directors (and Officers).**—G. A. Stephens, Pres.; F. G. Allen, V.-Pres.; C. R. Stephens, Sec.; C. A. Banister, Treas.; L. C. Blanding, Asst. Sec.; A. C. Barber, Gen. Sales Man.; and G. H. Hunton. Their average term of service with the Moline Plow Co. is about twenty years.—V. 96, p. 206

**Monmouth (N. J.) Lighting Co.—Earnings, Etc.**

Clarence Hodson & Co., Newark, N. J., and N. Y., report for this company "which exclusively supplies electric light and power for Freehold, Englishtown and Marlboro, N. J." receipts and net profits (after op. exp.):

1912. April, May, June, July, Aug., Sept., Oct., Nov., Dec.  
Receipts \$593 \$697 \$838 \$842 \$905 \$943 \$1,040 \$1,130 \$1,165

Net profit \$63 207 329 330 340 373 400 420 425

1st M. bonds auth. and out, \$58,000 5s, dated June 1 1912 and due June 1 1942, but all red. on and after June 1 1917 at 105. Int. J. & D. at Am. Tr. Co., Morristown, N. J. Par \$100 and \$500. S. d. 2% of earn. Stock auth., \$50,000; issued, \$14,000, par \$100. Pres. Peter Vredenburg; Sec. D. H. Smith; Treas. N. B. Hazeltine. Office, Newark, N. J.

**Montreal Light, Heat & Power Co.—Bonds Offered.**

See Cedar Rapids Mfg. & Power Co. above.—V. 95, p. 364.

**Mt. Whitney Power & Electric Co., Visalia, Cal.**

**Bonds, &c.**—The William R. Staats Co., Los Ang., Pasadena and San Fran., are placing \$200,000 1st M. 6s of Oct. 1939.

Condensed Data from Letter of Pres. John Coffee Hays, Visalia, Cal., Dec. 26 1912.

Org. in Nov. 1909 in Cal. and operate san electric lighting and power business in Tulare County, Cal., the principal cities and towns served being Visalia, Tulare, Porterville and Lindsay. Lighting is about 20% of its gross business, the principal output being power for pumping water for irrigation purposes from wells owned by the consumers.

**Capitalization.** Authorized. Issued.

First M. 6s (additional bonds limited to 80% of cost of additions, &c., when annual net earnings are twice the int. charge, incl. bonds applied for) \$5,000,000 \$1,825,000

Preferred stock 1,800,000 750,000

Common stock 3,200,000 1,875,000

**Earnings for Four Calendar Years and Year ending Oct. 31 1912.**

	1909.	1905.	1910.	1911.	1911-12.
Gross	\$37,954	\$120,927	\$356,148	\$413,628	\$440,411
Net, after taxes	11,688	61,826	193,332	232,630	230,212

The operating ratio for 1912 has been abnormally higher, due to the extremely dry season, which necessitated the use of the auxiliary steam plant for several months.

Owens and operates (a) two high-head hydro-electric generating stations located on Kaweah River, combined capacity of 4,300 h.p., and (b) one located on Tule River, capacity 2,850 h.p., and is now completing (c) a fourth hydro-electric generating station on Kaweah River ("Kaweah No. 3"), capacity 3,500 h.p., and (d) a turbo-generator steam generating station at Visalia, 2,350 h.p. capacity; total combined capacity 13,000 h.p. In addition is at work upon a fifth station on the Kaweah River, combined with a reservoir, which reservoir will have a capacity of 150,000,000 cu. ft. and will both regulate the flow of the water for all of the stations on hte main Kaweah River and provide sufficient water to take care of the possible shortage in extremely dry years. Owens 160 miles of high potential transmission lines and 640 miles of medium and low potential distributing circuits.—V. 95, p. 1476.

**Nassau & Suffolk Lighting Co., Long Island, N. Y.**

See Public Service Corp. of Long Island below.—V. 92, p. 1503.

**National Acme Mfg. Co., Cleveland, O.—Stock Div.**

A stock dividend of 33 1-3% has been declared payable out of the stock in the treasury. A 20% stock dividend was paid early in 1911, the auth. stock being then increased from \$1,500,000 to \$2,500,000.—V. 92, p. 466.

**National Packing Co., Chicago.—Decision.**

Special Commissioner Daniel Dillon on Jan. 18 filed his report in the Missouri Supreme Court in the proceedings instituted about 3 years ago by the Attorney-General of the State against the subsidiaries, the St. Louis Dressed Beef & Provision Co. and the Hammond Packing Co. (V. 93, p. 1729). The findings are favorable to the State, the defendants being held guilty of conspiracy to restrain the fresh meat trade. The National Packing Co. is now in process of dissolution. Compare V. 95, p. 547.

**National Screw & Tack Co., Cleveland.—Stock Increase.**

The stockholders will vote on Feb. 19 on increasing the common stock from \$1,250,000 to \$1,750,000. Of the new stock \$250,000 is to be distributed as a 20% stock dividend and \$250,000 will remain in the treasury. A 25% stock dividend (\$250,000) was paid early in 1911. There is also \$461,000 pref. stock outstanding. Harold G. Alexander has been elected Treas., to succeed David Auld Jr. C. W. Brainerd, formerly Sec., becomes Vice-Pres., and H. T. Beldier succeeds Mr. Brainerd as Sec. See also National Acme Mfg. Co. above.—V. 92, p. 466.

**National Telephone Corporation, Wheeling, W. Va.**

Judge Dayton on Jan. 22 filed a decree of foreclosure in the Federal Court at Wheeling. Compare V. 96, p. 206.

**Naumkeag Steam Cotton Co.—Earnings.—Year ending Nov. 30:**

	Nov. 30. Yards.	Yards.	Receipts	—Status on Nov. 30 1912
Year.	Produced.	Sold.	from Sales.	Assets.

1912	17,312,040	19,153,008	\$3,182,097	\$1,665,720	\$605,638	\$1,060,082
1911	16,988,787	16,296,268	2,706,034	1,995,433	990,544	1,004,894

—V. 90, p. 240.

**New England Cotton Yarn Co., Boston.—Plan.**

A large percentage of the company's outstanding stock has approved the plan of the directors for canceling the lease of the property to the Union Mills on the agreement that the company shall receive from the Union Mills \$500,000 in cash and the \$2,000,000 4% cum. 1st pref. stock of the proposed successor of the Union Mills, said stock to be held for the payment of liabilities assumed, &c. The directors, in a circular dated Jan. 20, say in substance:

On Dec. 2 1909 the company leased all its property to the Union Mills for 99 years (V. 89, p. 1236).

**Results in Union Mills from Three Years' Operations under Terms of Lease.**

Paid under lease by Union Mills as int. on bonds, sinking fund, and renewals and as divs. on our pref. and com. stock. \$2,850,000

Net earnings of Union Mills during this period, incl. earnings from mills of New England Cotton Yarn Co., about 1,950,000

Amount by which earnings have failed to meet payments required by lease \$900,000

During this period, except for \$135,000 in the first year, no dividends have been paid by Union Mills upon either its pref. or com. stock. Prior to the lease the Union Mills had \$1,100,000 of net quick assets which, together with its plant, valued at about \$1,400,000, were security to your company for the performance of the terms of the lease. At present, if its obligations under the lease be included, the \$1,100,000 of net quick assets have not only been wiped out, but the liabilities of the Union Mills exceed the amount of its quick assets.

Your directors believe that the Union Mills will, during the next year, be unable to fulfill its obligations under the lease, in which event the credit of your company would suffer. We have agreed, therefore, subject to the approval of the stockholders of the respective companies, to cancel the present lease upon the following terms:

**New England Cotton Yarn Co. to Resume Possession, Subject to Indebtedness.**

(1) Your company shall resume possession of its plant and other assets, including merchandise, supplies, accounts receivable and cash belonging to the New England Cotton Yarn Department of Union Mills, subject to such indebtedness as has been contracted in connection with the business.

**And Receives \$500,000 Cash and \$2,000,000 First Pref. 4% Cum. Stock.**

(2) The Union Mills shall pay to your company \$500,000 in cash, and shall also deliver \$2,000,000 1st pref. (p. & d.) cum 4% stock of a Mass. corporation to be organized to acquire the assets and continue the business of the Union Mills, which first pref. stock will be held in such manner as may be agreed upon for the payment of the liabilities of the Union Mills which are to be assumed by the New England Cotton Yarn Co., as above provided, and for the payment of other current liabilities of the New England Cotton Yarn Co. This stock will require the assent of the holders of a majority of such stock to the issuing of any stock having a prior or equal lien upon earnings or assets. From this stock there is every reason to expect a dividend of \$80,000 a year.

Besides paying our stockholders during the last three years dividends on their stock at the rate called for by the lease, the Union Mills has reduced the bonded debt of the company by \$173,000 and has substantially improved the plant by expending over \$800,000 on renewals and additions.

Experience has shown that the operation of the plant to substantially its full capacity is necessary in order to pay fixed charges and dividends, and your directors are attempting to make such arrangement as will bring about this result. The company will be under the management of Frank B. Smith, who has so successfully managed the Slater Co. during the last 10 yrs. (Signed by C. Minot Weld, Thomas E. Braxton, William W. Crapo, Charles S. Davis, Joseph Remick, Frank Bulkeley Smith, Alfred Winsor and Robert Winsor, as directors.)

**Approximate Bal. Sheets after Canceling Lease (Based on Figures of Nov. 30).**

(1) **New England Cotton Yarn Co (Total of Each Side, \$16,057,420).**

Real estate & machinery	\$8,512,936	Stock (\$2,000,000 pref.)	\$5,900,000
Merchandise	3,488,205	Bonds (\$45,000 more in treasury)	4,732,000
Accounts & notes receiv.	1,308,956	Accounts payable	68,001
Cash	893,404	Notes payable	3,600,178
Investments	1,853,373	Accrued bond int., &c.	80,688
Trustees of sinking fund	516	Reserve for depreciation	462,881
		Profit and loss	1,313,672

\* Cotton in process is valued at an arbitrary figure, approximately several hundred thousand dollars below cost or market value; and interest, taxes, sinking fund and Insurance paid are taken pro rata at \$180,612.

The first pref. stock of Union Mills held for payment of liabilities is taken conservatively on a 6% basis of return.



(2) *New Union Mills (Total of Each Side \$4,777,013).*—  
Plant & goodwill account, \$3,714,143 First preferred stock, \$2,000,000  
Merchandise, 394,371 Second preferred stock, 1,000,000  
Cash and accounts receiv., 632,631 Common stock, 1,500,000  
Insurance, 1,402 Accounts payable, 271,413  
Investments, 34,468 Reserve for replacement, 5,600  
—V. 94, p. 1315.

**New England Power Co., Boston.—New Pref. Stock.**—  
The stockholders have voted to increase the capital stock from \$1,500,000 (½ pref.) to \$3,250,000, by issuing 17,500 additional shares of 6% cumulative pref. stock. The new stock will be offered to present stockholders to provide for the completion of the New England Power Co. development No. 5 and for other proposed construction. See V. 96, p. 65.

**New River Co.—Earnings Year ending March 31.**  

	1911-12.	1910-11.
New R. Co. prop., of prof. & losses of oper. cos., net loss	\$132,697	\$46,288
Depreciation charged off	65,920	66,650
New River Fuel Co. profits for year	27,730	31,970
New River Co., losses for year	90,822	64,572
New River Co., net loss	195,789	78,888

 —V. 95, p. 1750, 1477.

**Oahu Sugar Co.—New Bonds—Dividend Reduced.**—  
The stockholders recently authorized \$2,000,000 bonds to construct a tunnel for the Waialeale Water Co., Ltd. (all of whose stock is owned), through the Koolan range to carry water to the Oahu plantation. It was announced that \$330,000 of the outstanding bonds will be redeemed out of surplus; \$50,000 of the bonds were also drawn for payment at 103 on Aug. 1 1912 at the Bishop Trust Co., Honolulu. The monthly dividend, beginning with Jan. 1913, has been reduced from 25 cents to 15 cents a share, or at the rate of 9% yearly. —V. 94, p. 830.

**Pacific Mills, Lawrence, Mass.—Dividend.**—  
A dividend of 3% has been declared on the \$9,000,000 stock, (as recently increased from \$3,000,000, by the declaration of a 200% stock dividend,) payable Feb. 1 to holders of record Jan. 16. Payments since 1910 have been at the annual rate of 12% annually on the previous capitalization, a semi-annual dividend of 6% having been paid thereon on Aug. 1 1912. Compare V. 95, p. 1750, 1546.

**Pacific Telephone & Telegraph Co.—Guar. Bonds Sold.**—  
The Harris Trust & Savings Bank of Chicago has purchased the \$7,080,000 Home Loan Distance Telephone Co. 30-yr. 1st M. 5% bonds, due Jan. 15 1932, guaranteed prin. & int. (see V. 95, p. 52). —V. 96, p. 207.

**Parker Cotton Mills Co., Greenville, S. C.—Guaranteed Notes Offered.**—Curtis & Sanger, N. Y., Bos. and Chic., are placing, at par and in., the unsold portion (\$284,000) of the following \$2,000,000 3, 4 and 5-year 6% coupon notes, dated July 1 1912, and guar., p. & i., by this company, viz.:

6% Notes Due—	July 1 1915.	July 1 1916.	July 1 1917.	Total.
Victor Mfg. Co.	\$167,000	\$167,000	\$166,000	\$500,000
Monaghan Mills	167,000	167,000	166,000	500,000
Hampton Cot. Mills Co.	334,000	333,000	333,000	1,000,000

Subject to call at 101 and int. on any int. day on 60 days' notice. Coupons payable J. & J. at Hanover Nat. Bank, N. Y. Par \$1,000. Old Colony Trust Co., Boston, trustee.

**Data from Lewis W. Parker, President of Parker Co. Cotton Mills**  
The Parker Cotton Mills Co. is a holding company, owning practically the entire stock of the Victor Mfg. Co., Monaghan Mills and Hampton Cotton Mills Co. These companies operate 16 plants with a total spindleage of 517,000 spindles. Combined net earnings for the 5 mos. ending Nov. 30 1912 show a surplus over all int. charges of \$480,074, or over 9 times the int. on this issue of \$2,000,000 notes for the same period. The average annual net earnings of the plants, operating 350,000 spindles (or about 68% of the present capacity), for practically six years ending Mch. 31 1912, show a surplus over and above all int. charges of \$517,078, or about 4½ times the annual int. charges on this present \$2,000,000 issue.

The three companies cannot place any mortgage on any of their plants until these notes have been fully paid, and cannot make any addition to their plants, in case the cost thereof, together with any dividends declared after July 1 1912, shall exceed 50% of the net profits of the various mills earned after July 1 1912, except where such additions are paid out of the issue of additional capital stock. The notes are issued to fund part of their floating debt. All the plants are in South Carolina, mostly at or near Columbia and Greenville.

Outstanding stock of Parker Cotton Mills Co. is \$13,014,300 [\$2,000,000 7% guar. stock, \$6,412,000 6% cum. pref. and \$4,602,300 com.].

**Status of Controlled Companies Sept. 30 1912.**  

	Victor Mfg. Co.	Monaghan.	Hampton.
Total fixed assets	\$3,512,287	\$2,249,916	\$7,660,416
Total quick assets	1,885,238	1,150,160	1,241,178
Total assets	\$5,397,525	\$3,399,076	\$8,901,594
Total debt, including term notes	\$2,230,000	\$1,537,584	\$2,103,939
Total spindles, approximately	142,000	100,000	275,000
Average annual earnings, over int. for practically 6 years ending March 31 1912	\$164,408	\$123,820	\$522,450
Based on spindles (% pres. cap.)	78.848 (56%)	60.032 (61%)	217.252 (79%)

 —V. 93, p. 233, 412.

**Peerless Motor Co., Cleveland.—Stock, &c.**—  
All of the stockholders have availed themselves of the right of exchange of one-half of their holdings of common stock for an equal amount of the new pref. stock, so that the company now has outstanding \$2,100,000 preferred and \$2,100,000 of common stock and \$1,100,000 bonds.

A group of Cleveland business men who were interested in the National Lamp Co. (now merged with the General Electric Co.) have purchased a substantial block of the stock. These are F. S. Terry, H. A. Tremaine, B. G. Tremaine, J. B. Crouse and J. Robert Crouse. The directors now are: L. H. Kittredge (President), J. B. Crouse and E. H. Parkhurst (Vice-Presidents), H. A. Tremaine (Treas.), F. S. Terry, B. G. Tremaine, L. H. Treadway, A. B. McNairy and O. E. Sullivan. G. B. Sidall is Secretary. —V. 95, p. 1750.

**Pressed Steel Car Co., Pittsburgh.**—  
J. B. Rider of Pittsburgh, General Manager of the company, has been elected a director to fill a vacancy. —V. 95, p. 424.

**Price Bros. & Co., Ltd.—Earnings.**  

Noe. 30	Profits	Bond	Balance.	Previous	Reorg.	Total
Year	for Year.	Interest.	Surplus.	Balance.	Exp.	Balance.
1911-12	\$393,716	\$246,775	\$216,911	\$718,185	\$82,602	\$852,463
1910-11	393,964	213,708	180,256	529,313	—	709,569

 —V. 92, p. 960.

**Procter & Gamble Co., Cincinnati.—Dividend Increased**  
A quarterly dividend of 4% has been declared on the \$12,000,000 common stock, payable Feb. 15 to holders of record Jan. 31, in accordance with the plan, V. 95, p. 1334. —V. 95, p. 1687.

**Public Service Corp. of Long Isl., Floral Park, N. Y.**—  
A mortgage has been made to the Empire Trust Co., as trustee, to secure an issue of \$5,000,000 30-yr. 5% bonds, dated Jan. 1 1913.

The P. S. Commission recently authorized the co. (1) to make this mortgage to secure \$5,000,000 bonds, of which \$304,000 may now be sold at not less than 85; (2) to issue \$85,800 stock (of the \$500,000 asked) at not less than par. The proceeds are to be used for construction on Long Island, including 70 miles of gas mains, services, meters, &c., for 2,100 customers, 575 street-lamp services, &c.

The company was incorporated at Albany on Dec. 11 1911 with \$20,000 of auth. stock, the directors being Henry McDonald of Forest Hill, L. I., Wm. H. B. Cooper of Brooklyn and Joseph McDonald of New York City, to extend the properties of the Nassau & Suffolk Lig. Co. (V. 88, p. 1625; V. 92, p. 1503). Projected to supply gas and electricity in the following towns and villages: New Hyde Park, Floral Park, West Garden City, Jamaica Square, Elmont, Franklin Square, Munson, Fosters Meadows, Valley Stream, Norwood, Hempstead Gardens, Lakeview, Lynbrook, Hewlett, Cedarhurst, Inwood, Woodmere, East Rockaway, Bellerose, Garden City Park, Lakeville, Manhasset, Thomaston, Great Neck, Port Washington, Flower Hill, Roslyn, Seagrington, Albertson, East Williston,

Little Neck and all intervening territory. In April 1912 was awarded a 50-year franchise by North Hempstead Town to supply gas at \$1 35 (net per 1,000 cu. ft.) on the agreement to lay 25 miles of mains and to pay the town \$500 yearly for the 6th to 10th years and \$750 yearly thereafter. Henry McDonald is President, 149 Broadway.

**Pure Oil Co.—Dividend Increased.**—  
A quarterly dividend of 3% has been declared on the common stock, payable Mch. 1 to holders of record Feb. 1. In Dec. last 2½% was paid (this being the rate in effect since Sept. 1911), an extra disbursement of 2½% having been made in Sept. 1912. —V. 96, p. 207.

**Reliance Cement Co., Philadelphia.—Trustee's Sale.**—  
See American Cement Co. above. —V. 95, p. 684.

**Riverside (Cal.) Water Co.—City Bonds for Purchase.**—  
See "Riverside" in the "State and City" Dept. —V. 95, p. 1688.

**Rubber Goods Manufacturing Co.—Earnings.**—  
See United States Rubber Co. below. —V. 95, p. 1688.

**Shawinigan Water & Power Co.—Bonds Offered.**—  
See Cedar Rapids Mfg. & Power Co. above. —V. 95, p. 1547.

**Standard Oil Co. of Indiana.—Dividend.**—  
A quarterly dividend of 3% and 4% extra have been declared on the \$30,000,000 stock, comparing with 3% and 7% extra on Nov. 30 last, and 3% (without any extra) on Aug. 31 1912. —V. 95, p. 1750.

**Standard Oil Co. of Kansas.—Dividend Increased.**—  
A quarterly dividend of 3% and also 4% extra have been declared on the \$1,000,000 stock, payable Feb. 28 to holders of record Feb. 1. This compares with 3% and 2% extra disbursed on Dec. 14 last, the first payment since the disintegration of the Standard Oil Co. of N. J. —V. 95, p. 1276.

**Standard Sanitary Mfg. Co., Pittsburgh, Pa.**—  
A quarterly dividend of 1½% has been declared on the \$5,000,000 common stock, comparing with 1% and 1% extra on Oct. 21 last; regular quarterly dividends of 1% having been paid since 1905, with 2% extra in Jan. 1906 and 1907 and 1% in Dec. 1906 and 1907, Jan. 1909 and Jan. and July of 1910 and 1911. A stock dividend of 100% on common was paid in Jan. 1910. —V. 95, p. 1547.

**Susquehanna Power Co.—Foreclosure Suit.**—  
The Girard Trust Co. of Phila., as trustee, has brought suit in the Circuit Court at Belair, Md., to foreclose the \$10,000,000 mortgage. The property was placed in the hands of George R. Willis of Baltimore and Stevenson A. Williams as receivers last July. —V. 84, p. 1433.

**Union Mills, N. Y. City.—Earnings Insufficient—Plan.**  
See New England Cotton Yarn Co. above. —V. 92, p. 285; V. 89, p. 1286; V. 74, p. 1312.

**United Electric Securities Co.—Bonds Offered.**—  
Parkinson & Burr and Perry, Coffin & Burr, Boston, are offering at 99½ and int. \$500,000 37th series collateral trust 5% gold bonds, due Feb. 1 1942. Interest F. & A. at American Trust Co., Boston, trustee. Has a record of over 20 years of successful business. Surplus Dec. 31 1912, \$1,498,335. Dividends at rate of 7% per annum are paid on \$1,000,000 pref. stock. Compare V. 94, p. 1453.

**Calendar Year—**  

	Total Receipts.	Net Profits.	Prop. Sale Secs.	Dies. Paid.	Balance, Surplus.
1912	\$600,150	\$280,763	\$7,613	\$195,000	\$103,376
1911	445,346	187,674	75,591	195,000	68,266

The surplus Jan. 1 1913 was \$1,341,180; adding surplus for year, \$103,376, as above, and the increase in book value of assets, \$63,779, makes a total surplus Dec. 31 1912 of \$1,498,335. —V. 94, p. 1453, 71.

**U. S. Industrial Alcohol Co.—Earnings.**  

Cal. Year.	Gross Profits.	Net (after Tax. &c.)	Pf. Dis.	Balance, Surplus.	Previous Surplus.	Total Surplus.
1912	\$1,437,522	\$1,021,751	\$420,000	\$601,751	\$1,407,856	\$2,009,607
1911	1,308,399	902,745	420,000	482,745	925,111	1,407,856

 —V. 94, p. 491, 276.

**United States Rubber Co.—Listed.—The N. Y. Stock Exch.** has authorized to be listed \$6,000,000 additional common stock when issued in payment for the entire (\$1,500,000) common stock of the Rubber Regenerating Co.; also \$9,913,900 8% non-cum. first pref. stock on issuance as follows: \$7,500,000 for the purchase of \$10,000,000 2d pref. stock of the U. S. Rubber Co., and \$2,413,900 in exchange for pref. stock of Rubber Goods Mfg. Co.; making the total amounts authorized to be listed \$36,000,000 common and \$59,913,900 first pref. stock (V. 95, p. 1688; V. 94, p. 1703).

The Rubber Regenerating Co. also has an authorized \$50,000 pref. stock, of which \$11,000 is outstanding (callable at par). The company has paid: In 1910, 10%, and in 1911, 15% on \$250,000 com. stock; in July 1912, 1% on \$1,500,000 com. stock and 4% on \$11,000 pref. stock, and Jan. 1 1913, 4% on \$11,000 pref. Incorp. in Indiana Dec. 10 1908 and is engaged in the regeneration of rubber and the treatment of various grades of crude rubber by exclusive processes under letters patent, etc. Owns at Mishawaka, Ind., plant of cement, brick and steel, 400x100 ft., four stories high, with warehouse 600x85 ft. &c.; owns about 75% of the capital stock of Rubber Regenerating Co., Ltd., a British company (balance callable at par), which company owns a plant at Manchester, Eng., on the Bridgewater Canal; also leases an additional plant at Mishawaka. These three factories employ in all nearly 1,000 hands, utilize about 6,000 h. p., and are handling a product of \$2,000,000 to \$3,000,000 per year. The business and profits have increased rapidly. The alkali and other related processes enable it to treat efficiently every kind of scrap rubber as well as various crude rubbers. Its patented boot and shoe process has a royalty contracted for that will bring in a revenue of \$150,000 per annum, and with similar agreements for royalties for U. S. Rubber Co. factories would exceed \$500,000 additional per annum.

**Earnings.**—The following particulars are furnished to the New York Stock Exchange:

**United States Rubber Co. and Various Subsidiary Companies—Income Account for Six Months ending Sept. 30 1912.—Partly Estimated.**  
[Not incl. income of Rubber Gds. Mfg. Co. and certain other cos. part owned] Surplus March 31 1912. —\$9,175,730

Earnings of sub. cos. (not including all cos.; complete reports not received), \$2,254,029; earnings U. S. Rubber Co. plants, \$109,958; dividends and commissions, \$1,696,488. —4,150,475

Total —\$13,326,205

Less expenses: Interest, freight, insurance, selling and gen. exp. —2,090,248

Dividends paid: Stock dividend on common stock, \$5,000,000; cash dividends, \$2,450,000. —7,450,000

Surplus Sept. 30 1912 —\$3,785,957

Rubber Goods Mfg. Co. and Sub. Cos. Income Acct. for 11 Mos. end. Nov. 30 '12

Net sales —\$32,807,903

Earnings \$2,516,144; Income from investments, \$100,000; total, \$2,616,146. Less: Expenses of home office, \$308,519; net profit —2,307,627

Dividends —1,930,035

Surplus for the period —\$377,592

Adding to above surplus the surplus and working capital of Jan. 1 1912 (\$8,260,877), makes a total Nov. 30 1912 of \$8,638,469.

**Rubber Regenerating Co. of Indiana (Cal. Year) and Rubber Regenerating Co., Ltd. (June 30 Year)—Income Account.**

—Indiana Company —English Co.

Cal. Yr. 1911-11 Mos. 1912. Yr. 11-12. 4 Mos. 12-13

Sales —\$1,275,992 \$2,103,776 \$88,720 \$43,940

Net after operating expenses. —\$229,187 \$538,787 4,792 6,298

—V. 95, p. 66.

**United States Steel Corporation.—Denial of Rumors.**—  
Judge Gary in reply to a question by the Associated Press stated yesterday: "There is no foundation whatever for the

published statement that "The Steel Corporation is going to seek voluntary dissolution and that it will apply to the Supreme Court for directions how to go about it." The question has not been up for consideration by the board of directors or the finance committee or the officers of the Steel Corporation."—V. 96, p. 207, 140.

—Flint & Company, the well known industrial organizers of 25 Broad St., this city, and the Morris Bldg., Philadelphia, are distributing the "Pandect of Industrial Consolidation," which is issued serially and can be obtained on request. The company advances "five interlocking reasons for the consolidation of industrial organizations: 1, Increased efficiency of management; 2, wider and cheaper distribution; 3, reduced cost of product, resulting in, 4, increased profit to the business, this permitting, 5, lower price to consumer and larger income to the investor. Some of the industrial consolidations effected by Flint & Co. are: American Chicle Co., American-Hawaiian S. S. Co., American Woolen Co., Autosales Gum & Chocolate Co., Clarksburg Fuel Co., Computing Scale Co. of America, Computing-Tabulating-Recording Co., Fairmont Coal Co., International Time Recording Co. of N. Y., Mechanical Rubber Co., Rubber Goods Mfg. Co., Sen-Sen Chicle Co., Somerset Coal Co., Syracuse Street Railway Consolidation, U. S. Bobbin & Shuttle Co. and the United States Rubber Co. The firm owns and deals in the bonds of companies organized by them.

—An organization has recently been formed in Chicago known as "The Bond Men's Club of Chicago". Its membership is open only to those actively engaged in the bond business and its object is to promote a wider acquaintance and co-operation among these men and to further their mutual interests. The members lunch together informally once each week and these meetings are addressed by men prominent in financial circles on topics of current interest. Among those who have recently spoken to the club are: R. C. Lingle, Jos. A. Rushton, W. M. I. Fiske, Andrew Cooke, Geo. B. Caldwell, Rufus C. Dawes, H. M. Byllesby, L. A. Busby and David R. Forgan. The membership is limited to seventy-five and, although the club has been in existence but a few months, there is already a large waiting list.

—The Fifty-third Annual Statement of the Home Life Insurance Company, of which Geo. E. Ide is President, shows that most satisfactory progress has been made during the past year; that the gain in insurance in force is over five and one-half millions, the amount in force being now nearly \$111,000,000. After providing for the various funds for the protection of the policy obligations, there remains upon a most conservative basis of valuation a surplus of nearly two millions, over and above the fund of two and one-half millions which is set apart for deferred dividends, an item ordinarily included in the surplus account. The payments to policyholders during the year amounted to nearly three millions, including over half a million dollars in dividends to policyholders.

—Having sold a large proportion of \$6,000,000 Agricultural Credit Co. collateral trust 5% notes, William Salmon & Co. and Hallgarten & Co. of this city will receive subscriptions for the remainder, subject to allotment, until 3 p. m. Monday, the 27th inst. The notes are due 1913 to 1915 and at the prices offered yield 5.25 to 6%. See advertisement in our columns to-day for particulars and the "General Investment News Dept." for other information.

—The fourth annual convention of H. M. Byllesby & Co. and affiliated companies, recently announced to be held January 23rd and 24th has been postponed until June. This action has been taken on account of certain important activities which prevent the attendance of some of the officials of H. M. Byllesby & Co. and many managers of local properties.

—Hayden, Stone & Co. of 87 Milk St. Boston are offering, through their bond department, subject to prior sale, a select list of high-grade municipal, railroad, industrial, public utility bonds and tax-exempt stock. The interest return ranges from 3.80 to 5.20% on this investment. Descriptive circular upon application.

—White & Co., bankers, 30 Pine St., this city, have issued a booklet on water power companies containing data on hydro-electric power and other information valuable to investors. Copy upon application.

—The monthly review of fundamental conditions issued by Hornblower & Weeks, 42 Broadway this city, is ready for distribution and will be mailed on request to the firm's bond department.

—Seasongood & Haas, bankers, 100 Broadway, will buy and sell London Underground shares and contingent certificates. Inquiries invited. Telephone 4380 Rector.

—Attention is called to the offering of 6% timber bonds by C. H. Moore & Co., Chicago. Particulars will be found in the advertisement on another page.

—Farson, Son & Co. of New York and Chicago and members of the New York Stock Exchange have moved to new offices at 115 Broadway, this city.

—"McConnell's New Hand Book" on public utility securities can be had on request from Williams, McConnell & Coleman, 60 Wall St., this city.

## The Commercial Times.

### COMMERCIAL EPITOME.

Friday Night, Jan. 24 1913.

Trade, even if somewhat more conservative than recently, is still animated. This is plainly reflected in the large bank exchanges. They continue to show noteworthy increases over last year and the year before. Iron and steel are still active, despite some falling off in new business. The textile trades are prosperous. The remarkable winter has an adverse effect on business in some lines but has a favorable effect in other directions. Railroad traffic is big. Jobbing trade is good, though the open winter militates somewhat against retail business. Impending tariff changes are considered a drawback. Wheat exports for the week are the largest in ten years. Money is easy. Commercial paper sells more readily.

LARD advanced for a time, closing steady; Western 10.50c.; refined Continent 10.85c.; South America 11.40c.; Brazil in kegs 12.40c. Speculation in lard has been fairly active at irregular prices, rising for a time and then declining, owing to an increase in the hog movement. Stock-yard interests have latterly sold on a noticeable scale. Packers have given support. To-day prices were firm, with packers good buyers.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....cts.	9.97½	10.15	10.10	10.10	10.07½	10.17½
May delivery.....	10.10	10.20	10.17½	10.17½	10.15	10.20
July delivery.....	10.15	10.22½	10.17½	10.20	10.17½	10.22½

PORK firmer; mess \$19.25 @ 19.75; clear \$21 @ \$22.75; family \$22 @ \$23.50. Beef steady; mess \$20 @ \$21; packet \$22 @ \$23; family \$24 @ \$26; extra India mess \$39 @ \$40. Cut meats stronger; pickled hams, 10 to 20 lbs., 13¼ @ 13½c.; bellies, clear, f. o. b. New York, 6 to 12 lbs., 12¼ @ 12½c. Butter, creamery extras, 33½ @ 34c. Cheese—State whole milk colored specials 17¼ @ 18c. Eggs—Fresh gathered extras 27 @ 28c.

OILS.—Linseed firm; City, raw, American seed, 49 @ 50c.; boiled, 50 @ 51c.; Calcutta 70c. Cottonseed oil irregular; winter 6.35 @ 6.80c., summer white 6.15 @ 6.80c. Coconut oil higher; Cochin 10¼ @ 11c., Ceylon 9¾ @ 9¾c. China-wood in good demand at 7½ @ 8c. Corn firm at 5.55 @ 5.60c. Cod in fair demand at 42 @ 43c.

COFFEE has continued quiet on the spot, with No. 7 Rio 13½ @ 13¾c. Mild grades have met with only a moderate demand, with fair to good Cuetta 15¾ @ 16c. Coffee futures declined and then rallied in a professional market. Of late Europe has covered shorts to some extent. Local bulls have given support. But cost and freight Brazilian quotations have shown some tendency to sag. Meantime the spot trade is distinctly unsatisfactory. Latterly the Rio and Santos markets have been weak or barely steady. To-day futures here were more active at some advance. Closing quotations were:

January.....	13.05 @ 13.10	May.....	13.58 @ 13.59	September.....	13.89 @ 13.90
February.....	13.10 @ 13.15	June.....	13.65 @ 13.67	October.....	13.84 @ 13.86
March.....	13.33 @ 13.34	July.....	13.74 @ 13.75	November.....	13.80 @ 13.82
April.....	13.45 @ 13.47	August.....	13.81 @ 13.83	December.....	13.75 @ 13.78

SUGAR.—Raw quiet and steady. Receipts at Atlantic ports for the week were 34,734 tons, against 41,585 last week, 33,808 last year and 53,233 in 1911. The cables from London have been rather quiet and featureless of late. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73d. Refined has been dull but steady; granulated 4.55c.

PETROLEUM.—Refined steady; barrels 8.50 @ 9.50c., bulk 4.80 @ 5.80c. and cases 10.80 @ 11.80c. Naphtha firmer; 73 to 76 degrees in 100-gallon drums 25c.; drums \$8.50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 deg., 25½c.; 68 @ 70 deg., 22½c. and stove 21c. Spirits of turpentine 43½ @ 44c. Common to good strained rosin \$5.75.

TOBACCO has remained quiet but steady. Binder is not in excessive supply and it is firm. For filler there is little demand. In Sumatra tobacco the trade is also light. Cuban tobacco meets with no more than the usual demand. The trade is hopeful of better times, soon believing that manufacturers cannot be carrying very liberal supplies, but at the moment everything is quiet.

COPPER after recent irregularity and depression has latterly been more active and firmer. Lake 16½ @ 16½c.; electrolytic 16½ @ 16½c. Some 10,000,000 lbs. of electrolytic copper have been sold, it is said, at 15.80 @ 16½c., f.o.b. New York. London has been active and stronger for standard. Lead here 4.30c.; spelter 7.17½c. Tin has latterly been more active and stronger here and in London; at New York 50c. Pig iron less active and rather weaker; No. 2 Foundry East at furnace, \$17.50 @ \$17.75. Lessened sales are reported of finished materials. Coke has been weak. Some uncertainty as to the probable attitude of the new Administration at Washington hurts trade somewhat. Still, there is a good demand for black sheets and tin plate for the third quarter. Steel billets are scarce and in demand. On the whole conditions in iron and steel show no very great change except that there is undoubtedly some falling off in new business. This does not alter the fact that finished steel is being absorbed rapidly. Production taxes the capacity of the country's mills. Specifications are on a large scale. Railways are sending in more of them for steel than mills can very well take care of.



## COTTON.

Friday Night, Jan. 24 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 159,990 bales, against 154,340 bales last week and 179,000 bales the previous week, making the total receipts since Sept. 1 1912 7,544,434 bales, against 8,287,645 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 743,211 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,066	10,588	13,919	5,925	7,966	6,911	52,375
Texas City	4,018	4,043	5,640	531	371	4,551	19,157
Port Arthur	1,322	—	—	—	—	5,094	6,396
Aransas Pass &c	—	—	—	—	—	1,245	1,245
New Orleans	2,886	4,813	7,576	4,459	4,997	4,797	20,528
Gulfport	—	—	—	—	—	—	—
Mobile	768	666	465	620	262	220	3,031
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,100	3,075	5,123	2,733	2,680	3,567	19,288
Brunswick	—	—	—	—	—	2,500	2,500
Charleston	192	226	151	386	81	531	1,567
Georgetown	—	—	—	—	—	—	—
Wilmington	635	211	438	186	178	85	1,727
Norfolk	1,076	815	1,896	700	1,318	502	6,307
N'port News, &c	—	—	—	—	—	10,078	10,078
New York	249	87	—	127	—	120	583
Boston	529	468	27	82	201	173	1,480
Baltimore	—	—	—	—	—	4,200	4,200
Philadelphia	25	—	—	—	—	500	525
Totals this week	20,886	24,992	35,265	15,746	18,054	45,047	159,990

The following shows the weeks' total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to January 24.	1912-13.		1911-12.		Stock.	
	This Week.	Since Sep 1 1912.	This Week.	Since Sep 1 1911.	1913.	1912.
Galveston	52,375	3,101,432	111,935	2,655,087	291,110	365,368
Texas City	19,157	598,609	22,937	491,214	30,133	32,100
Port Arthur	6,396	96,813	1,982	157,635	—	—
Aransas Pass &c	1,245	68,473	—	—	—	—
New Orleans	29,528	1,039,380	63,308	1,064,015	159,411	271,764
Gulfport	—	—	2,268	39,534	—	3,475
Mobile	3,031	163,952	12,663	282,014	29,823	67,770
Pensacola	—	—	1,157	41,911	—	—
Jacksonville, &c.	—	—	—	—	—	—
Savannah	19,288	1,033,434	56,105	1,777,329	131,329	257,113
Brunswick	2,500	204,600	8,750	275,378	3,242	4,600
Charleston	1,567	262,125	6,494	319,093	28,035	34,032
Georgetown	—	—	—	—	—	—
Wilmington	1,727	302,884	10,557	410,314	15,441	8,544
Norfolk	6,307	394,481	16,417	516,758	62,957	49,595
N'port News, &c	10,078	74,386	1,035	12,567	—	—
New York	583	12,402	180	3,718	127,182	186,772
Boston	1,480	34,774	532	40,261	9,733	8,630
Baltimore	4,200	53,948	2,906	70,253	8,704	10,138
Philadelphia	525	1,938	—	—	3,980	6,394
Total	159,990	7,544,434	319,526	8,287,645	909,373	1,306,295

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	52,375	111,935	48,317	49,614	99,215	89,487
Texas City, &c	26,801	24,919	44,541	8,403	19,785	18,936
New Orleans	29,528	63,308	45,082	26,238	66,681	62,270
Mobile	3,031	12,663	7,657	2,270	9,784	9,646
Savannah	19,288	56,105	31,092	9,446	38,167	35,143
Brunswick	2,500	8,750	4,698	300	4,000	8,914
Charleston, &c	1,567	6,494	2,655	740	5,226	5,419
Wilmington	1,727	10,557	6,644	532	10,382	10,647
Norfolk	6,307	16,417	10,086	4,810	16,624	15,705
N'port N., &c.	10,078	1,035	—	943	105	—
All others	6,788	7,043	7,028	5,567	4,787	28,618
Total this wk.	159,990	319,526	207,800	108,863	274,756	284,735

Since Sept. 1. 7,544,434 8,287,645 6,938,927 5,636,798 7,320,672 6,176,009

The exports for the week ending this evening reach a total of 195,933 bales, of which 83,947 were to Great Britain, 26,685 to France and 85,301 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending Jan. 24 1913.			From Sept. 1 1912 to Jan. 24 1913.		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston	31,062	13,608	44,744	94,414	1,060,895	353,193
Texas City	11,074	8,284	19,358	357,203	141,460	57,478
Port Arthur	—	—	1,332	26,528	24,892	40,329
Ar. Pass, &c.	—	—	—	12,921	16,048	5,191
New Orleans	23,107	15,847	38,954	509,541	115,859	225,947
Mobile	—	2,161	2,161	41,947	23,866	91,375
Pensacola	—	—	—	20,228	34,791	87,170
Savannah	2,100	11,175	13,335	98,125	62,869	429,280
Brunswick	—	—	—	57,404	5,000	123,659
Charleston	—	—	—	87,554	59,673	129,137
Georgetown	—	—	—	100	13,930	42,705
Wilmington	—	—	—	291	—	291
Norfolk	100	—	100	170,255	37,072	93,705
Newp. News	—	—	—	103,588	—	5,508
New York	7,873	2,642	1,197	11,712	3,994	26,360
Boston	8,571	—	—	100	—	4,543
Baltimore	—	—	—	1,052	—	100,466
Philadelphia	—	—	—	4,854	—	49,897
San Fran.	—	—	—	—	—	—
Pt. Towns'd	—	—	—	—	—	—
Total	83,947	26,685	85,301	195,933	2,709,207	878,769

Total '11-12 110,896 10,941 179,980 301,817 2,735,934 809,049 3,047,567 6,592,550

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. 24 at—	On Shipboard, No. Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
Galveston	28,648	5,243	34,979	27,028	7,597	103,495
New Orleans	3,496	3,201	6,576	6,480	319	20,072
Savannah	—	—	2,000	6,300	800	9,100
Charleston	4,000	—	—	—	—	4,000
Mobile	1,297	348	3,088	—	2,041	6,774
Norfolk	1,000	—	4,500	—	18,500	24,000
New York	2,500	500	1,800	700	—	5,500
Other ports	12,000	—	11,000	—	—	23,000
Total 1913.	52,941	9,292	63,943	40,508	29,257	195,941
Total 1912.	90,890	44,651	85,806	46,885	18,189	286,421
Total 1911.	89,766	21,001	65,382	52,501	15,045	243,695

Speculation in cotton for future delivery has been more active of late at irregular but on the whole advancing prices. Despite riots in Constantinople following the assassination of Nazim Pasha, strong hopes are entertained that peace in the Balkans is at hand. Large spot interests have bought aggressively. Prominent members of the bear party have covered on a large scale. Spot markets have been firm, even if quiet. Spinners, moreover, have been calling for cotton more freely, and this, naturally, involved buying futures, notably March, on a corresponding scale. Spinners' purchases of May, moreover, have at times been quite liberal. Shorts have been buying freely from time to time for local Wall Street and Western account. March at one time early in the week ran up to a premium of 21 points over May and May reached 20 points over July. This shows plainly enough that there was pressure to buy both March and May and the confidence of some large interests. Recently those months showed a premium of only 13 points on March over May and 13 points on May over July. Spot houses last Tuesday were understood to have bought something like 100,000 bales of March and May. Whether this was an exaggeration or not, the fact was plain enough that they were good buyers. In the fore part of the week, too, American and Continental buying in Liverpool was a factor. So was the absence of any pressure to sell the actual cotton. Rumors that the National Ginners' Association had stated the quantity ginned from Jan. 1st to Jan. 15th at 183,000 bales, which circulated early in the week, practically forestalled the Census Bureau report on Thursday. They showed a total of 183,855 for the first half of January against 198,797 in the same time last year and 168,632 in 1911. The total up to Jan. 15th is 13,091,264 bales, against 14,515,799 bales for the same time last year, 11,253,147 in 1911 and 9,787,592 in 1910. However bullish these figures might look at first glance, it is a fact beyond question that, having been discounted, they fell practically flat on the day upon which they appeared. It looks as though the crop had been somewhat overestimated west of the Mississippi and quite as clearly underestimated east of the river. At any rate, the Georgia ginning up to Jan. 15 was 1,782,815 bales, while the crop estimate of December put the yield in that State at 1,701,000 bales. The ginning in South Carolina up to Jan. 15 was 1,192,267 bales, whereas the crop estimate for South Carolina in December was 1,184,000 bales. The ginning in North Carolina is less than 3,000 below the crop estimate. The construction put on the latest ginning report by many is that it points to a crop of at least 14,250,000 bales, though others maintain that it cannot be taken as indicating more than 14,000,000 bales. Sentiment among many here has latterly become to a considerable extent bearish. This is due to the dulness of the spot markets at the South, however firm they may be, and also to the growing belief that the tariff on cotton goods is going to be considerably reduced, that this will hurt trade for the time being, that spinners are well supplied with cotton for some months ahead, that the recent Supreme Court decision in the matter of the so-called corner of 1910 is somewhat of a bar to speculation for a rise in all kinds of commodities, and, finally, that a big increase in the cotton acreage this spring is a foregone conclusion. It is argued, too, that all the bullish factors in the situation have been amply discounted. To-day, however, there was a sharp advance on buying by spot houses, Wall Street, the Waldorf-Astoria party and spinners. Spot cotton closed at 13.05c. for middling uplands, showing an advance for the week of 5 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 18 to Jan. 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.90	13.00	12.85	13.05

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Jan. 24 for each of the past 32 years have been as follows:

Year	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
1913.	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05	13.05

## MARKET AND SALES AT NEW YORK.

Spot Market Closed.	Futures Market Closed.	SALES.		
		Spot.	Contr't	Total.
Saturday	Quiet 10 pts dec.	—	—	—
Sunday	Quiet	—	—	—
Monday	Quiet	—	—	—
Tuesday	Quiet 10 pts adv.	—	—	—
Wednesday	Quiet 10 pts adv.	—	—	—
Thursday	Quiet 15 pts dec.	—	—	—
Friday	Quiet 20 pts adv.	—	—	—
Total	—	100	9,900	10,000

**FUTURES.**—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, Jan. 18.	Sunday, Jan. 20.	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.	Week.
Jan. Range	12.62-12.66	12.30-12.41	12.40-12.55	12.58-12.70	12.42-12.65	12.37-12.70	12.27-12.70
Close	12.53	12.29	12.30	12.54	12.59	12.60	12.54
Feb. Range	12.00-12.02	11.86-11.88	12.03-12.05	12.14-12.21	12.15-12.06	12.31-12.06	11.90-12.20
Close	12.03	11.80	12.03	12.15	12.21	12.34	12.03
March Range	12.03-12.10	11.80-11.95	12.15-12.21	12.24-12.34	12.02-12.37	11.90-12.35	11.80-12.37
Close	12.03	11.80	12.15	12.27	12.29	12.34	12.03
April Range	11.90-11.92	11.73-11.75	11.92-11.94	12.07-12.09	11.88-11.90	12.14-12.16	12.10-12.16
Close	11.90	11.73	11.92	12.07	11.88	12.14	11.90
May Range	11.83-11.85	11.61-11.63	11.72-11.73	11.83-11.85	11.65-11.67	11.79-12.04	11.57-12.10
Close	11.83	11.61	11.72	11.83	11.65	11.79	11.57
June Range	11.75-11.77	11.51-11.53	11.61-11.63	11.78-11.80	11.55-11.57	11.69-11.91	11.47-11.99
Close	11.75	11.51	11.61	11.78	11.55	11.69	11.47
July Range	11.35-11.40	11.17-11.20	11.27-11.29	11.43-11.45	11.17-11.19	11.31-11.33	11.17-11.48
Close	11.35	11.17	11.27	11.43	11.17	11.31	11.17
August Range	11.29-11.34	11.10-11.18	11.19-11.27	11.30-11.38	11.13-11.15	11.23-11.34	11.10-11.48
Close	11.29	11.10	11.19	11.30	11.13	11.23	11.10
September Range	11.28-11.34	11.13-11.15	11.23-11.27	11.37-11.38	11.13-11.15	11.23-11.34	11.10-11.48
Close	11.28	11.13	11.23	11.37	11.13	11.23	11.10
October Range	11.29-11.34	11.13-11.15	11.23-11.27	11.37-11.38	11.13-11.15	11.23-11.34	11.10-11.48
Close	11.29	11.13	11.23	11.37	11.13	11.23	11.10
November Range	11.29-11.34	11.13-11.15	11.23-11.27	11.37-11.38	11.13-11.15	11.23-11.34	11.10-11.48
Close	11.29	11.13	11.23	11.37	11.13	11.23	11.10
December Range	11.29-11.34	11.13-11.15	11.23-11.27	11.37-11.38	11.13-11.15	11.23-11.34	11.10-11.48
Close	11.29	11.13	11.23	11.37	11.13	11.23	11.10

**THE VISIBLE SUPPLY OF COTTON** to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1913.	1912.	1911.	1910.
January 24—				
Stock at Liverpool.....	1,462,000	962,000	1,221,000	1,072,000
Stock at London.....	6,000	3,000	6,000	3,000
Stock at Manchester.....	111,000	74,000	90,000	72,000
Total Great Britain stock.....	1,578,000	1,039,000	1,317,000	1,147,000
Stock at Hamburg.....	10,000	8,000	3,000	7,000
Stock at Bremen.....	546,000	358,000	242,000	311,000
Stock at Havre.....	474,000	281,000	258,000	470,000
Stock at Marseilles.....	2,000	2,000	2,000	3,000
Stock at Barcelona.....	26,000	16,000	10,000	9,000
Stock at Genoa.....	49,000	30,000	47,000	74,000
Stock at Trieste.....	3,000	2,000	1,000	1,000
Total Continental stocks.....	1,097,000	698,000	564,000	884,000
Total European stocks.....	2,675,000	1,737,000	1,881,000	2,031,000
India cotton afloat for Europe.....	75,000	34,000	171,000	221,000
Amer. cotton afloat for Europe.....	679,372	1,175,289	683,183	324,231
Egypt, Brazil, &c., afloat for Europe.....	76,000	55,000	61,000	33,000
Stock in Alexandria, Egypt.....	329,000	281,000	290,000	225,000
Stock in Bombay, India.....	619,000	405,000	455,000	550,000
Stock in U. S. ports.....	909,373	1,306,295	1,032,022	799,589
Stock in U. S. interior towns.....	798,941	829,576	707,535	731,941
U. S. exports to-day.....	100	61,526	54,258	14,559

Total visible supply.....6,162,786 5,884,686 5,334,998 4,930,220

Of the above, totals of American and other descriptions are as follows:

	1913.	1912.	1911.	1910.
Liverpool stock.....	1,288,000	848,000	1,083,000	978,000
Manchester stock.....	71,000	53,000	73,000	59,000
Continental stock.....	1,079,000	669,000	533,000	826,000
American afloat for Europe.....	679,372	1,175,289	683,183	324,231
U. S. port stocks.....	909,373	1,306,295	1,032,022	799,589
U. S. interior stocks.....	798,941	829,576	707,535	731,941
U. S. exports to-day.....	100	61,526	54,258	14,559

Total American.....4,825,786 4,942,686 4,165,998 3,733,220

	1913.	1912.	1911.	1910.
East Indian, Brazil, &c.—				
Liverpool stock.....	174,000	114,000	138,000	94,000
London stock.....	6,000	3,000	6,000	3,000
Manchester stock.....	40,000	21,000	17,000	13,000
Continental stock.....	18,000	29,000	31,000	58,000
India afloat for Europe.....	75,000	34,000	171,000	221,000
Egypt, Brazil, &c., afloat.....	76,000	55,000	61,000	33,000
Stock in Alexandria, Egypt.....	329,000	281,000	290,000	225,000
Stock in Bombay, India.....	619,000	405,000	455,000	550,000

Total East India, &c.....1,337,000 942,000 1,169,000 1,197,000

Total American.....4,825,786 4,942,686 4,165,998 3,733,220

	1913.	1912.	1911.	1910.
Total visible supply.....	6,162,786	5,884,686	5,334,998	4,930,220
Middling Upland, Liverpool.....	6.60d.	5.50d.	8.02d.	7.80d.
Middling Upland, New York.....	13.05c.	9.70c.	14.90c.	14.75c.
Egypt, Good Brown, Liverpool.....	10.30d.	9.5d.	11.5-16d.	14.5-16d.
Peruvian, Rough Good, Liverpool.....	10.25d.	9.00d.	11.15d.	10d.
Broad, Fine, Liverpool.....	6.5d.	5.9-16d.	7.5d.	7-16d.
Tinnevely, Good, Liverpool.....	6.4d.	5.5d.	7.5d.	7-16d.

Continental imports for the past week have been 162,000 bales.

The above figures for 1912 show a decrease from last week of 38,957 bales, a gain of 278,100 bales over 1912, an excess of 827,788 bales over 1911 and a gain of 1,232,566 bales over 1910.

**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 in the previous year—is set out in detail below.

Towns.	Receipts.			Shipments.	Stocks.
	Week.	Since Sept. 1.	Since Sept. 1.		
Ala.	100	19,783	254	7,500	5,839
Ark.	1,670	11,914	2,791	36,757	41,371
Cal.	572	11,028	599	10,358	11,848
Col.	2,421	37,402	795	13,341	14,189
Ill.	2,421	181,786	1,582	41,145	5,064
Ind.	1,156	23,465	157	2,400	3,034
Iowa	1,156	91,222	2,334	23,861	5,078
Kan.	1,840	141,203	2,704	21,130	22,570
La.	4,146	291,907	8,339	97,824	10,051
Mo.	879	68,686	2,430	31,861	1,745
Miss.	829	133,363	700	9,632	1,032
Neb.	218	133,363	2,053	27,049	1,036
N.J.	332	33,710	565	4,240	4,468
N.Y.	565	44,768	1,815	15,022	17,644
Pa.	1,827	94,687	2,000	27,000	2,873
Tex.	1,000	46,084	899	18,438	3,771
W. Va.	84	17,629	253	4,155	3,191
Wash.	434	26,221	688	5,616	1,797
Wis.	19,402	379,083	17,674	26,933	25,310
Mo., N. C.	21,463	21,463	68	68	68
Ohio	6,773	12,523	7,890	23,563	22,810
Pa.	1,133	12,523	1,133	12,523	12,523
S. C.	200	15,504	400	4,000	4,000
Tenn.	15,504	630,006	20,504	165,511	165,511
Tex.	110	16,089	25	5,666	5,666
W. Va.	70	16,089	25	5,666	5,666
Ark.	174	44,422	1,370	13,370	13,370
Cal.	1,500	107,200	1,900	6,500	6,500
Col.	1,777	41,367	3,788	2,607	2,607
Ill.	50,635	2,638,316	55,688	1,462	1,462
Ind.	1,436	126,779	1,436	126,779	126,779
Total, 33 towns.....	114,988	5,756,983	138,191	798,941	189,608
					5,909,677
					221,602
					829,576

\* Last year's figures are for Louisville, Ky.

**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:

	1912-13	1911-12
Shipped—		
Via St. Louis.....	17,674	356,978
Via Cairo.....	6,361	172,841
Via Rock Island.....	300	12,012
Via Louisville.....	2,276	55,173
Via Cincinnati.....	6,012	96,436
Via Virginia points.....	5,243	98,404
Via other routes, &c.....	10,984	209,710
Total gross overland.....	48,850	1,001,554
Deduct Shipments.....	6,788	103,062
Overland to N. Y., Boston, &c.....	1,021	68,967
Between interior towns.....	1,782	53,339
Inland, &c., from South.....	9,591	225,368
Total to be deducted.....	39,259	776,186
Leaving total net overland.....	9,591	225,368
* Including movement by rail to Canada. a Revised.	39,259	776,186

The foregoing shows the week's net overland movement has been 39,259 bales, against 54,635 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 58,965 bales.

	1912-13	1911-12
In Sight and Spinners' Takings.		
Receipts at ports to Jan. 24.....	159,990	7,544,434
Net overland to Jan. 24.....	39,259	776,186
Southern consumption to Jan. 24.....	56,000	1,108,000
Total marketed.....	255,241	9,488,620
Interior stocks in excess.....	223,193	701,905
Came into sight during week.....	232,056	396,167
Total in sight Jan. 24.....	10,100,525	10,865,935
North's spinners' takings to Jan. 24.....	79,071	1,628,750
* Decrease during week.		

Movement into sight in previous years.

	1911-12	1910-11	1909-10	1908-09
Week—				
Jan. 27.....	239,833	1910-11	Jan. 27.....	9,266,237
Jan. 28.....	177,590	1909-10	Jan. 28.....	7,993,569
Jan. 29.....	361,990	1908-09	Jan. 29.....	9,946,931

**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 January 24.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston.....	12 1/4	12 5-16	12 5-16	12 7-16	12 1/4	12 1/4
New Orleans.....	12 1/4	12 5-16	12 5-16	12 7-16	12 1/4	12 1/4
Mobile.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Savannah.....	12 1/4	12 1/4	12 1/4	12 5-16	12 5-16	12 5-16
Charleston.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Wilmington.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Norfolk.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Baltimore.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 3/4
Augusta.....	13 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Memphis.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
St. Louis.....	13 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Houston.....	12 1/4	12 1/4	12 1/4	12 1/4	12 5-16	12 1/4
Little Rock.....	12 11-16	12 11-16	12 1/4	12 1/4	12 1/4	12 1/4



**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. 18.	Sunday, Jan. 20.	Tuesday, Jan. 21.	Wed'day, Jan. 22.	Thurs'day, Jan. 23.	Friday, Jan. 24.
<b>January—</b>						
Range	12.13-26	11.68-08	12.12-15	12.32-40	12.16-44	12.03-28
Closing	12.12-14	12.02-04	12.17-19	12.37-39	12.16-17	12.42-43
<b>February—</b>						
Range	12.16	@	@	12.30	@	11.92-96
Closing	12.07-08	11.97-99	12.12-15	12.32-34	12.06-08	12.32-34
<b>March—</b>						
Range	12.05-24	11.88-02	12.06-14	12.23-14	12.03-41	11.94-37
Closing	12.06-07	11.07-98	12.13-14	12.32-33	12.06-07	12.32-33
<b>April—</b>						
Range	12.06-23	11.87-01	12.04-14	12.22-32	12.03-40	11.92-34
Closing	12.06-07	11.95-96	12.13-14	12.30-31	12.06-07	12.31-32
<b>July—</b>						
Range	12.08-26	11.89-03	12.06-15	12.24-34	12.06-42	11.93-37
Closing	12.09	11.97-98	12.14-15	12.32-33	12.09-10	12.35-36
<b>August—</b>						
Range	@	11.59	@	@	11.97-01	@
Closing	11.66-68	11.53-55	11.73-75	11.90-95	11.67-70	11.93-96
<b>October—</b>						
Range	11.22-38	11.16-20	11.28-33	11.40-46	11.31-52	11.22-51
Closing	11.20-24	11.19-20	11.32-33	11.46	11.31-32	11.50-51
<b>Tone—</b>						
Spot	Steady.	Quiet.	Firm.	Firm.	Steady.	Steady.
Options	By st'y.	Steady.	Firm.	Steady.	Steady.	V'ry st'y.

**CENSUS BUREAU'S REPORT ON COTTON GINNING.**—The Division of Manufactures of the Census Bureau completed and issued on Jan. 23 its report on cotton ginned to Jan. 16 as follows (counting round as half-bales and excluding linters):

State.	Ginned Prior to Jan. 16		Crop		P. C. of Crop Ginned Prior to Jan. 16	
	1912.	1911.	1912.	1911.	1912.	1911.
Alabama	1,307,647	1,038,099	1,174,122	1,695,284	1,192,179	96.7
Arkansas	741,253	797,597	747,326	908,014	798,156	87.8
Florida	57,303	88,177	64,778	94,471	67,172	93.3
Georgia	1,782,818	2,657,984	1,779,902	2,794,295	1,812,178	95.1
Louisiana	369,395	357,758	242,677	380,826	246,788	93.9
Mississippi	952,949	1,061,859	1,167,457	1,169,066	1,212,104	90.3
North Caro.	875,466	996,988	718,405	1,126,276	753,087	88.5
Oklahoma	966,127	915,563	905,051	1,016,538	919,842	90.1
South Caro.	1,192,267	1,536,085	1,175,905	1,692,146	1,210,568	90.3
Tennessee	252,890	386,293	298,015	430,027	321,103	89.8
Texas	4,509,335	3,964,020	2,914,166	4,107,152	3,949,968	96.5
All other	83,814	114,178	74,743	138,978	84,789	82.2
U. S.	13,091,264	14,515,799	11,253,147	15,533,073	11,568,334	83.3

The statistics for the report include 78,892 round bales for Jan. 16 1913, 97,654 for 1912 and 111,079 for 1911. The number of Sea Island bales included is 79,799 for Jan. 16 1913, 109,867 for 1912 and 86,424 for 1911. The distribution of the Sea Island cotton for 1913 by States is: Florida, 21,917; Georgia, 41,530; and South Carolina, 7,313.

The statistics of this report for 1913 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.	Month end. Nov. 30,		11 Mos. ending Nov. 30.	
	1912.	1911.	1912.	1911.
Piece goods..... yards	34,278,898	46,441,291	426,171,439	363,246,785
Piece goods..... value	\$2,388,460	\$3,059,590	\$28,405,942	\$25,223,434
Clothing, &c., knit goods..... value	190,398	112,054	2,094,143	1,696,366
Clothing, &c., all other..... value	635,312	509,993	7,272,700	6,476,805
Waste cotton, &c..... value	320,555	253,412	3,490,849	3,058,361
Yarn..... value	58,067	44,213	592,100	523,837
All other..... value	557,160	507,762	6,234,303	5,207,539
Total manufactures of..... value	\$4,149,952	\$4,483,094	\$48,060,097	\$41,085,392

**EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.**—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December, and since Jan. 1 1912 and 1911, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Yarn & Thread.	Cloth.		Total of All.	
	1912.	1911.	1912.	1911.
Jan. ... Lbs.	22,704	21,369	559,693	563,228
Feb. ... Lbs.	22,086	19,297	489,529	529,007
Mar. ... Lbs.	25,817	24,142	622,341	636,198
1st quar. ... Lbs.	70,607	64,808	1,671,563	1,733,433
Apr. ... Lbs.	20,889	19,394	524,131	521,093
May ... Lbs.	22,708	20,775	560,800	544,545
June ... Lbs.	21,663	18,813	519,859	517,112
2d quar. ... Lbs.	65,251	58,982	1,694,796	1,582,660
July ... Lbs.	22,548	16,580	635,391	409,866
Aug ... Lbs.	22,813	21,640	641,782	577,897
Sept ... Lbs.	20,739	17,562	569,622	528,367
3d quar. ... Lbs.	65,090	55,782	1,846,765	1,576,130
Oct ... Lbs.	24,763	24,139	666,185	663,504
Nov ... Lbs.	19,807	22,681	568,946	580,682
Dec ... Lbs.	20,007	20,508	554,370	517,204
4th quar. ... Lbs.	64,607	67,328	1,789,501	1,761,390
Tot year ... Lbs.	266,552	246,906	6,912,625	6,653,613
Stockings and socks				
Sundry articles				
Total exports of cotton manufactures			1,608,521	1,538,318

The foregoing shows that there had been exported from the United Kingdom during the twelve months 1,608,521,000 pounds of manufactured cotton, against 1,538,318,000 pounds last year, or an increase of 70,203,000 pounds.

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 17.....	6,201,743	2,135,485	5,816,712	1,603,418
Visible supply Sept. 1.....		2,135,485		1,603,418
American in sight to Jan. 24.....	232,056	10,190,525	396,167	10,865,935
Bombay receipts to Jan. 23.....	98,000	860,000	122,000	789,000
Other India ship'ts to Jan. 23.....	5,000	78,410	6,300	69,300
Alexandria receipts to Jan. 22.....	23,000	885,000	40,500	718,000
Other supply to Jan. 22.....	10,000	132,000	9,000	149,000
Total supply.....	6,569,799	14,281,420	6,390,679	14,195,253
Deduct.....				
Visible supply Jan. 24.....	6,162,786	6,162,786	5,864,686	5,884,686
Total takings to Jan. 24.....	407,013	8,118,634	505,993	8,310,567
Of which American.....	329,013	6,730,224	381,193	6,775,667
Of which other.....	78,000	1,388,410	124,800	1,534,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.**—The exports of these articles during the month of December and the twelve months for the past three years have been as follows:

Exports from U. S.	1912.		1911.		1910.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.....						
Wheat, bu.	9,484,120	60,250,494	8,054,155	31,662,556	3,402,226	22,667,106
Flour, bbls.	1,107,011	10,592,679	1,086,930	11,227,543	1,029,181	8,341,131
Wh't * bu.	14,465,670	107,917,550	90,322,270	82,186,494	8,033,540	60,202,195
Corn .. bu.	3,170,410	30,185,713	4,993,373	59,807,877	5,128,142	37,292,127
Total bu. ....	17,636,080	138,103,263	14,025,543	141,994,371	13,161,682	97,494,322
Values..... \$						
Wh't & fl'r.....	14,070,577	107,970,203	7,693,481	82,075,596	7,999,838	64,643,609
Corn meal.....	1,833,816	23,091,724	3,563,983	36,617,232	2,835,847	25,053,205
Rye.....	73,909	326,289	413	1,808	28	13,945
Oat meal.....	2,280,948	12,460,687	98,276	1,830,695	134,917	1,370,586
Barley.....	1,808,116	5,740,265	1,178	2,312,486	760,366	4,622,643
Breadst'fs.....	20,075,466	149,619,170	11,357,331	122,837,787	11,730,996	95,703,988
Provisions.....	10,013,196	123,244,010	11,478,638	136,630,376	10,403,122	107,933,379
Cat. sh'ls.....	49,512	3,551,214	1,075,881	14,289,509	1,486,652	9,090,029
Cotton.....	91,571,389	622,758,230	77,240,441	517,018,921	102,931,188	530,050,979
Petrol., &c.....	9,657,574	121,875,382	8,389,169	104,386,320	7,214,061	92,712,956
Cot's d oil.....	2,467,738	21,674,185	4,048,215	21,694,345	2,291,018	13,135,487
Total.....	133,835,276	1,043,722,181	113,589,676	916,857,258	135,987,077	848,635,818

\* Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 96% of the total exports.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening indicate that rain has fallen at most points during the week, with the precipitation, as a rule, light. Temperature has been higher. The Mississippi River is 37 feet on the gauge at Memphis, or 2 feet above the flood stage, and rising.

**Galveston, Texas.**—There has been rain on three days during the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 46 to 70, averaging 58.

**Aberdeen, Texas.**—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. Lowest thermometer 28.

**Palestine, Texas.**—Rain has fallen on four days of the week, to the extent of ninety-six hundredths of an inch. Minimum thermometer 34.

**San Antonio, Texas.**—There has been light rain on four days of the past week, the rainfall reaching thirteen hundredths of an inch. Lowest thermometer 36.

**Taylor, Texas.**—We have had rain on one day the past week, the rainfall reaching twenty-one hundredths of an inch. Lowest thermometer 32.

**New Orleans, La.**—It has rained on three days of the week, the precipitation reaching one inch and seventy-five hundredths. Average thermometer 66.

**Shreveport, La.**—There has been rain on three days of the past week, the rainfall being ninety-eight hundredths of an inch. The thermometer has ranged from 36 to 73.

**Vicksburg, Miss.**—Rain has fallen on one day of the week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has ranged from 40 to 74, averaging 62.

**Helena, Ark.**—We have had rain on five days of the past week, the precipitation being one inch and eighty hundredths. Average thermometer 52, highest 62, lowest 32.

**Little Rock, Ark.**—It has rained on four days of the week, the precipitation reaching two inches and eleven hundredths. Average thermometer 48, highest 68, lowest 28.

**Memphis, Tenn.**—The river is 37 feet on the gauge or two feet above the flood stage, and rising. We have had rain on three days of the past week, the precipitation being two inches and twenty-one hundredths. Average thermometer 50, highest 68, lowest 30.

**Mobile, Ala.**—There has been rain on three days the past week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has averaged 62, ranging from 49 to 72.

**Selma, Ala.**—There has been rain on three days during the week, the precipitation reaching sixty-eight hundredths of an inch. Average thermometer 58, highest 72, lowest 43.

**Madison, Fla.**—There has been no rain during the week. The thermometer has averaged 68, ranging from 58 to 77.

**Savannah, Ga.**—We have had rain on one day of the week, the precipitation reaching one hundredth of an inch. Average thermometer 64, highest 76, lowest 55.

**Charleston, S. C.**—We have had rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 66, highest 77, lowest 53.

**Charlotte, N. C.**—Rain has fallen during the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 40 to 65, averaging 52.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

January 23 Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	98,000	860,000	122,000	789,000	83,000	987,000

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	18,000	28,000	11,000	113,000	182,000	306,000
1911-12.	1,000	3,000	56,000	60,000	1,000	67,000	242,000	310,000
1910-11.	2,000	4,000	11,000	17,000	16,000	318,000	230,000	552,000
Calcutta								
1912-13.					2,000	7,000	10	9,010
1911-12.			600	600	1,000	6,000	600	7,600
1910-11.					2,000	6,000		8,000
Madras								
1912-13.		1,000		1,000	4,000	9,000		13,000
1911-12.			700	700	2,000	5,000	700	7,700
1910-11.				1,000	5,000	13,000	5	21,005
All others								
1912-13.	1,000	3,000		4,000	7,000	48,000	1,400	56,400
1911-12.			5,000	5,000	4,000	44,000	6,000	54,000
1910-11.	3,000	2,000		5,000	18,000	48,000	1,200	67,200
Total all—								
1912-13.	1,000	14,000	18,000	33,000	24,000	177,000	183,410	384,410
1911-12.	1,000	3,000	62,300	66,300	8,000	122,000	249,300	379,300
1910-11.	6,000	6,000	11,000	23,000	44,000	383,000	221,205	648,205

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 22.	1912-13.	1911-12.	1910-11.
	Receipts (cantars)—	Receipts (cantars)—	Receipts (cantars)—
This week	170,000	300,000	180,000
Since Sept. 1.	6,637,224	5,389,708	6,400,214

Exports (bales)—	1912-13.		1911-12.		1910-11.	
	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,500	141,252	7,500	116,338	6,200	148,036
To Manchester		148,664		133,172	8,250	146,407
To Continent and India	9,500	198,081	8,500	186,157	13,750	221,526
To America	3,500	72,652	6,500	36,102	3,750	74,529
Total exports	14,500	560,632	22,500	471,769	32,000	590,048

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. 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	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist	8 1/4 lbs. Shirts, common to finest.	Cot'n Mid. Up's	32s Cop Twist	8 1/4 lbs. Shirts, common to finest.
Dec. 6	10 3/4 @ 11 1/4	6 3 @ 11 6	6 99 8 9-16	9 7-16	5 4 1/2 @ 10 4	5 04		
13	10 1/4 @ 11 1/4	6 3 @ 11 6	7 06 8 1/2	9 1/2	5 4 @ 10 3	5 02		
20	10 1/4 @ 11 1/4	6 3 @ 11 6	7 11 8 1/2	9 1/2	5 4 1/2 @ 10 3	5 05		
27	10 1/4 @ 11 1/4	6 3 @ 11 6	7 18 8 1/2	9 1/2	5 4 @ 10 3	5 01		
Jan. 3	10 1/4 @ 11 1/4	6 4 @ 11 7 1/2	7 19 8 1/2	9 1/2	5 4 1/2 @ 10 4	5 22		
10	10 1/4 @ 11 1/4	6 4 @ 11 7	7 02 8 1/2	9 1/2	5 5 @ 10 5	5 37		
17	10 1/4 @ 11 1/4	6 3 @ 11 6	6 80 8 1/2	9 1/2	5 4 1/2 @ 10 6	5 40		
24	10 1/4 @ 11 1/4	6 3 @ 11 6	6 69 8 1/2	9 1/2	5 5 @ 10 7 1/2	5 50		

#### SHIPPING NEWS.—Shipments in detail:

NEW YORK				Total bales
To Liverpool	Jan. 21—Armenian,	3,815	Jan. 22	7,873
To Havre	Jan. 18—Chicago, 993 upland, 110 Sea Island; Trignac, 1,514 upland, 25 Sea Island			2,642
To Hamburg	Jan. 21—President Grant, 10			10
To Barcelona	Jan. 17—Filomachi, 187			187
To Genoa	Jan. 22—Principe di Piemonte, 550			550
To Naples	Jan. 17—Franconia, 350	Jan. 22—Principe di Piemonte, 100		450
GALVESTON				
To Liverpool	Jan. 20—Boniface, 7,392	Jan. 21—Sturton, 10,058		17,450
To Manchester	Jan. 16—Anselma de Larrinaga, 9,233			9,233
To Belfast	Jan. 22—Glenarm Head, 4,379			4,379
To Havre	Jan. 20—Colonian, 13,608			13,608
To Bremen	Jan. 16—Cayo Bonito, 9,020	Jan. 17—Louise Horn, 8,457	Jan. 21—St. Andrew, 12,351	29,828
To Hamburg	Jan. 17—Kirkoswald, 5,959	Jan. 18—Roath, 2,760		8,719
To Antwerp	Jan. 17—Kendal Castle, 3,816			3,816
To Genoa	Jan. 17—Mongibello, 7,831			7,831
PORT ARTHUR				
To Hamburg	Jan. 17—Peoples, 1,332			1,332
TEXAS CITY				
To Liverpool	Jan. 20—Ishtar, 11,074			11,074
To Havre	Jan. 18—Celtic King, 8,284			8,284
NEW ORLEANS				
To Liverpool	Jan. 22—Mount Royal, 7,107	Atlantic, 8,200		15,307
To Manchester	Jan. 22—Mercian, 7,800			7,800
To Bremen	Jan. 21—African Prince, 8,667			8,667
To Genoa	Jan. 23—Citta di Palermo, 4,600			4,600
To Barcelona	Jan. 21—Georgia, 201; Martin Saenz, 550			751
To Venice	Jan. 21—Georgia, 1,014			1,014
To Trieste	Jan. 21—Georgia, 615			615
To Mexico	Jan. 20—Mobile, 200			200
MOBILE				
To Havre	Jan. 18—Glenroy, 2,151			2,151
SAVANNAH				
To Liverpool	Jan. 20—Mexican, 1,287			1,287
To Manchester	Jan. 20—Mexican, 873			873
To Hamburg	Jan. 20—Mai Rickmers, 10,731			10,731
To Rotterdam	Jan. 20—Callisto, 444			444
NORFOLK				
To Liverpool	Jan. 17—North Point, 100			100
BOSTON				
To Liverpool	Jan. 14—Arabic, 1,700	Jan. 15—Bohemian, 3,423		8,496
To Manchester	Jan. 14—Bostonian, 75			75

		Total bales.
BALTIMORE	To Bremen—Jan. 22—Main, 100	100
SAN FRANCISCO	To Japan—Jan. 17—China, 1,052	1,052
PORT TOWNSEND	To Japan—Jan. 21—Canada Maru, 3,910	3,910
	Jan. 22—Bellerophon, 845	4,755
	To China—Jan. 21—Canada Maru, 99	99
Total		195,933

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week	32,000	68,000	51,000	45,000
Of which speculators took	1,000	3,000	3,000	2,000
Of which exporters took	1,000	1,000	2,000	1,000
Sales, American	26,000	57,000	45,000	40,000
Actual export	16,000	20,000	13,000	10,000
Forwarded	108,000	108,000	102,000	114,000
Total stock—Estimated	1,433,000	1,430,000	1,388,000	1,462,000
Of which American	1,241,000	1,243,000	1,216,000	1,288,000
Total imports of the week	317,900	122,000	78,000	198,000
Of which American	278,000	96,000	46,000	166,000
Amount afloat	348,000	354,000	395,000	317,000
Of which American	288,000	297,000	341,000	260,000

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 1/2 P. M.	Quiet.	A fair business doing.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.
Mid. Up's	6.82	6.68	6.71	6.80	6.89	6.69
Sales	6,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	800	1,000	800	700	800	800
Futures	Steady.	Easy.	Steady.	Steady.	Steady.	Easy
Market	3 @ 3 1/2 pts. advance.	2 @ 10 1/2 pts. dec.	3 @ 4 1/2 pts. advance.	6 @ 7 pts. advance.	2 @ 3 pts. advance.	10 @ 11 pts. decline.
Market, 4 P. M.	Barely sty.	Easy.	Steady.	Irr. & ex. adv.	Barely sty.	Steady
	2 @ 2 1/2 pts. advance.	11 1/2 @ 11 1/2 pts. dec.	3 1/2 @ 6 pts. advance.	11 @ 13 1/2 pts. adv.	1 1/2 @ 1 1/2 pts. dec.	8 1/2 @ 11 1/2 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.

The prices are given in pence and 100ths. Thus, 6 58 means 6 58-100L.

Jan. 18 to Jan. 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼	12¼	12¼	4	12¼	4	12¼	4	12¼	4	12¼	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January	6 58½	46	44	49½	50	57½	63	60½	61½	47	50½	
Jan. Feb.	6 55½	44	41½	47	46½	54	60	63½	58½	44	47	
Feb. Mich.	6 54½	43	41	46	45½	53½	59	63	58	43	46½	
Mich. Apr.	6 53½	42	40	45	44½	52	58	62	57	42½	45½	
Apr. May	6 52	40½	38½	43½	43	51	56½	59½	55½	41½	44	
May-June	6 50	39	37	42	41½	49	54½	59	54	40	43	
June-July	6 48	37	34½	40	39	47	52½	57	52	38	41	
July-Aug.	6 45	34	31½	37	36	43	48½	53	48	35	37	
Aug.-Sep.	6 34½	24	21½	27	26	33	38½	43	38	26	28½	
Sep.-Oct.	6 21	11½	9	13½	12½	20	25½	28½	24	13	15	
Oct.-Nov.	6 14½	04½	02	06½	05½	12	16½	19	16	05	07	
Nov.-Dec.	6 11	01½	99	04	03	10	14	16½	13	02	04½	
Dec.-Jan.	6 0	01	98½	03	02	09	13	15½	12½	01½	03½	
Jan.-Feb.	C 39	00	97½	02	01	08	12	14½	11½	01	03	



80,000 to 268,000 bushels a day. The weather in France is unseasonable, and buying of foreign wheat in French markets continues. Germany's wheat acreage needs snow protection. In Hungary the offerings of native wheat are light. That is also the case in Roumania. The crop is not germinating well in Spain. In parts of India rain is needed. Liverpool advises are to the effect that the Continent will require a weekly supply of 12,800,000 bushels. As we have seen, the world's exports last week were only 11,520,000 bushels, and of this the United Kingdom took no less than 4,184,000 bushels. In the previous week the world's exports, as already stated, were only 9,696,000 bushels, so that it would appear that Europe is not getting its requirements, which at the very lowest have recently been stated at 10,500,000 bushels a week. To-day prices advanced on what was regarded as unfavorable news from Constantinople. Still, there has been some net decline for the week. The receipts continue large.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 110	110	110	110	110	110	112
May delivery in elevator	99 1/2	99	99 1/2	99 1/2	98 1/2	98 1/2
July delivery in elevator	97 1/2	97	97 1/2	97 1/2	96 1/2	97

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 93 1/2	92 1/2	93 1/2	93	92 1/2	92 1/2	92 1/2
July delivery in elevator	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2
September delivery in elevator	89 1/2	88 1/2	89 1/2	89	88 1/2	88 1/2

Indian corn has also been irregular, but latterly has shown more or less depression. The receipts have been heavy at Chicago and other markets. General rains have been reported in Argentina and were regarded as a bearish factor. At one time corn was firm, not only here but in Liverpool, owing to reports that the weather in Argentina was too dry. It is pointed out that Argentina has become so important a factor in the world's corn trade that the Liverpool Board of Trade has just arranged to receive Buenos Aires quotations direct. One European authority estimated that the Argentina crop will be 40,000,000 bushels less than that of last year, owing to drought and heat. But towards the close of the week reports of rains in that country led to selling both at home and abroad, especially as River Plate offerings increased at Liverpool. The export trade has been of fair proportions. To-day prices were a trifle steadier. Futures show little net change for the week.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 51 1/2	51	52	52 1/2	51 1/2	51 1/2	51 1/2

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 52 1/2	51 1/2	52 1/2	53 1/2	52 1/2	52 1/2	52 1/2
July delivery in elevator	52 1/2	51 1/2	52 1/2	53 1/2	52 1/2	52 1/2
September delivery in elevator	53 1/2	52 1/2	53 1/2	54 1/2	53 1/2	53 1/2

Oats have fluctuated within rather narrow limits. Early in the week they were comparatively firm, but later on they were quite generally sold and gave way partly in sympathy with corn. The world's shipments of oats were 3,252,000 bushels, against 3,752,000 in the previous week and 1,840,000 bushels in the same week last year. When May touched 34 cents at Chicago there was quite liberal buying by commission houses. On the whole, however, the market has been devoid of striking features. To-day prices were a fraction higher for the day and for the week.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 39 1/2	39	38 1/2	39	38 1/2	39	39
No. 2 white	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts. 33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2
July delivery in elevator	33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	34
September delivery in elevator	33 1/2	33 1/2	34 1/2	34 1/2	33 1/2	33 1/2

**EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.**—We give below a compilation showing the exports of wheat and flour from United States ports during the month of December and the twelve months of the calendar years 1911 and 1912:

Ports.	December 1912.		12 Months 1912.		12 Months 1911.	
	Wheat, Bushels.	Flour, Bushels.	Wheat, Bushels.	Flour, Bushels.	Wheat, Bushels.	Flour, Bushels.
New York	2,157,463	333,026	16,720,148	3,511,743	7,343,573	3,587,628
Baltimore	104,452	172,274	3,187,788	739,942	5,382,748	982,354
Philadelphia	391,954	95,849	5,106,567	843,169	3,283,341	994,591
Roseton	14,712	734,298	81,345	1,432,599	389,252	
Other Atlantic	253,454	45,151	206,152	157,438	160,588	258,457
New Orleans	1,900,520	64,258	7,926,974	626,395	602,417	679,156
Other Gulf	2,319,419	103,577	9,350,115	874,179	384,760	910,187
Portland, Ore.	1,572,067	9,000	6,810,206	642,856	7,703,061	743,077
Puget Sound	784,498	228,955	5,108,205	2,634,347	3,434,873	2,234,308
San Francisco	87	35,331	27,428	399,771	674,404	302,510
Chicago		200	581,000	17,488	879,700	22,441
Other border		4,682	4,422,613	63,806	370,486	123,380
Total all	9,484,120	1,107,011	60,250,494	10,592,679	31,662,550	11,227,341

**WHEAT CROPS ABROAD.**—The United States Department of Agriculture has received a cablegram dated January 22 1913, from the International Institute of Agriculture, Rome, Italy, giving the following information:

The total production of wheat in Argentina, Australia and New Zealand this season is 321,000,000 bushels, or 130.7 per cent of the production in said countries last season.

Closing prices were as follows:

FLOUR.		KANSAS STRAIGHTS, SACKS.	
Winter, low grades	\$3 60 @ \$3 95	Kansas straights, sacks	\$4 30 @ \$4 50
Winter patents	5 50 @ 6 00	Kansas clears, sacks	3 75 @ 4 00
Winter straights	4 40 @ 4 60	Ory patents	6 20 @ 6 50
Winter clears	4 25 @ 4 30	City flour	3 65 @ 4 05
Spring patents	4 60 @ 4 80	Graham flour	4 00 @ 4 75
Spring straights	4 40 @ 4 60	Buckwheat, cwt.	2 35
Spring clears	4 00 @ 4 20		

GRAIN.		CORN, per bushel—	
Wheat, per bushel—f. o. b.		No. 2	elevator Nominal
N. Spring, No. 1, new	\$1 00	No. 2	elevator 55 1/2
N. Spring, No. 2, new	nom.	State & Pennsylvania	Nominal
Red winter, No. 2, new	1 12	Barley—Malting	62 @ 70
Hard winter, No. 2	1 02		
Oats, per bushel, new	Cents.		
Standards	39		
No. 2, white	nom.		
No. 3	38 1/2		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs. bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.	
Chicago	240,000	882,000	4,662,000	2,492,000	764,000	58,000
Minneapolis	14,000	238,000	375,000	191,000	462,000	45,000
Duluth	7,000	1,524,000	267,000	36,000	119,000	11,000
St. Louis	2,007,000	12,000	117,000	332,000	844,000	91,000
Peoria	6,000	9,000	184,000	95,000		2,000
Cleveland	8,000	4,000	102,000	106,000		
St. Louis	55,000	780,000	454,000	609,000	84,000	8,000
Peoria	36,000	43,000	662,000	197,000	72,000	5,000
Kansas City	549,000	540,000	155,000			
Omaha	380,000	769,000	440,000			
Total wk. '13	366,000	6,428,000	8,132,000	4,741,000	2,345,000	220,000
Same wk. '12	238,500	2,769,499	4,895,420	1,862,537	851,052	158,976
Same wk. '11	225,213	3,448,559	4,824,037	3,279,343	1,526,794	81,260

Since Aug. 1	9,144,520	244,027,966	101,839,228	138,733,688	61,009,336	117,886,612
1911-12	5,532,362	135,990,188	88,901,356	78,210,783	47,037,074	5,064,730
1910-11	8,503,049	148,692,155	98,625,425	112,207,698	43,638,174	3,444,278

Total receipts of flour and grain at the seaboard ports for the week ended Jan. 18 1913 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	172,000	1,084,000	393,000	275,000	99,000	
Boston	48,000	233,000	219,000	85,000	2,000	
Portland, Me.	17,000	435,000			85,000	
Philadelphia	65,000	815,000	138,000	245,000	51,000	3,000
Baltimore	42,000	771,000	1,162,000	570,000		54,000
New Orleans	62,000	156,000	262,000	41,000		
Newport News	10,000		129,000	206,000	321,000	
Galveston		210,000	11,000			
Mobile	12,000		20,000	8,000		
Montreal	2,000	102,000	1,000	12,000		
St. John	11,000	244,000			42,000	
Total week 1913.	444,000	4,050,000	2,335,000	1,451,000	600,000	57,000
Since Jan. 1 1913.	1,278,000	12,702,400	5,840,000	3,902,000	1,453,000	224,000
Week 1912.	265,097	1,047,729	1,527,763	829,308	403,077	7,628
Since Jan. 1 1912.	849,873	3,498,020	4,467,981	2,144,138	733,869	48,214

\* 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. 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Barley.	Rye.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York	1,218,025	341,333	49,139	39,774		5,345
Portland, Me.	435,000		17,000			2,000
Boston	364,085	111,429	4,703		85,000	
Philadelphia	742,000	94,000	25,000		51,000	
Baltimore	582,882	1,354,746	31,904	213,347		
New Orleans	240,000	33,000	11,000	3,100		
Newport News		129,000	10,000	206,000	321,000	
Galveston	350,000		7,000			
Mobile		20,000	12,000	8,000		
St. John	244,000		14,000		42,000	
Total week.	4,475,972	2,083,508	184,746	471,021	30,348	7,345
Week 1912.	1,889,942	1,389,555	144,638	74,990	49,903	7,014

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

Exports for week and since July 1 to—	Wheat.		Corn.		Flour.		Oats.		Barley.		Rye.	
	Week Jan. 18.	Since July 1.	Week Jan. 18.	Since July 1.	Week Jan. 18.	Since July 1.	Week Jan. 18.	Since July 1.	Week Jan. 18.	Since July 1.	Week Jan. 18.	Since July 1.
United Kingdom	81,423	2,768,695	1,673,405	46,342,577	497,855	2,609,792						
Continent	54,363	1,179,852	2,688,157	49,073,095	1,530,066	3,441,465						
Sou. & Cent. Amer.	6,364	684,717	14,410	592,490	16,125	368,403						
West Indies	37,448	1,120,414		98,235	39,037	986,877						
Brit. Nor. Am. Colon.		59,342				42,918						
Other Countries	5,148	164,297	100,000	1,851,020	423	37,735						
Total.	184,746	5,977,317	4,475,972	98,457,417	2,083,508	6,947,100						
Total 1911-12.	144,638	5,515,016	1,889,942	54,116,499	1,389,555	17,094,244						

The world's shipments of wheat and corn for the week ending Jan. 18 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.		Corn.	
	1912-'13.	1911-'12.	1912-'13.	1911-'12.
	Week Jan. 18.	Since July 1.	Week Jan. 18.	Since July 1.
North Amer.	5,976,000	146,978,000	101,564,000	2,516,000
Russia	248,000	69,651,000	54,218,000	9,000
Danube	1,016,000	38,335,000	51,001,000	85,000
Argentina	1,360,000	36,074,000	22,626,000	2,831,000
Australia	1,328,000	13,056,000	27,364,000	
India	896,000	40,528,000	26,682,000	
Oth. countr's	696,000	4,942,000	6,487,000	
Total.	11,520,000	349,564,000	289,912,000	5,441,000

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

Exports.	Wheat.		Corn.	
	United Kingdom.	Continent.	United Kingdom.	Continent.
	Bushels.	Bushels.	Bushels.	Bushels.
Jan. 18 1913.	15,152,000	14,144,000	8,169,000	17,238,000
Jan. 11 1913.	13,424,000	13,388,000	6,228,000	17,043,000
Jan. 20 1912.	19,568,000	8,968,000	28,536,000	6,188,000
Jan. 21 1911.	13,568,000	19,912,000	33,480,000	6,163,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Jan. 18 1913, was as follows:





## STATE AND CITY DEPARTMENT.

## News Items.

**Alexandria, La.**—*Commission Form of Government Voted.*—The election held Jan. 14 resulted in favor of the commission form of government (V. 95, p. 1633). The vote was 327 to 245.

**Baltimore County, Md.**—*Road Loan Declared Invalid.*—On Jan. 17 the Court of Appeals in an opinion handed down by Judge N. Charles Burke declares invalid the \$1,500,000 road-improvement loan authorized by the last Legislature. The ruling reverses that of the Baltimore County Circuit Court. The Court of Appeals holds that the title of the Act of 1912 is deceptive in that it does not describe the subject matter contained in the Act.

**Colorado.**—*State Senate Favors Direct Election of U. S. Senators.*—The State Senate on Jan. 17 passed a resolution ratifying the proposed amendment to the U. S. Constitution for the direct election of U. S. Senators by the people. No action has been taken by the House.

**Denver, Colo.**—*Charter Election.*—A special election has been called for Feb. 14 to vote on the following propositions:

For a charter convention to adopt a charter containing a non-partisan commission form of government; for a commission form of government by direct amendment to the present charter; for a preferential system of voting; for the adoption of an ordinance referred by the City Council fixing rates at which the people of Denver shall pay for telephone service.

**Kansas.**—*Legislature Ratifies Amendment Providing for Direct Election of U. S. Senators.*—The Kansas Legislature has ratified the proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people, a resolution to that effect having been passed by the State Senate on Jan. 16 and by the House on Jan. 17. The vote in the Senate was unanimously in favor, while only one dissenting vote was cast in the House.

**Los Gatos, Santa Clara County, Cal.**—*Bonds Declared Valid.*—Newspaper dispatches from San Jose state that the Superior Court has sustained the validity of the \$81,000 5% bonds recently awarded to N. W. Halsey & Co. of San Francisco.—V. 94, p. 1697.

**Michigan.**—*Direct Election of U. S. Senators Approved by State Senate.*—By a unanimous vote the State Senate on Jan. 21 passed a concurrent resolution approving the proposed Amendment to the Federal Constitution providing for the direct election of U. S. Senators by the people. The House has not yet voted on the matter.

**New York City.**—*Act Creating Bronx County Declared Invalid.*—Chapter 548 of the Laws of 1912, which created "Bronx County" from the territory now comprised within the limits of the borough, was declared invalid by a majority of the Appellate Division of the Supreme Court on Jan. 17. One of the grounds upon which the Act is held unconstitutional is that the new county was actually created April 19 1912, but was left without county government until Jan. 1 1914. Concerning this, the presiding Justice says: "A county was created without officials to perform the county functions until Jan. 1 1914. It seems to me quite clear that after that time there could be no tax levied upon the property located in the county of the Bronx to pay the county officials of the county of New York, the county of the Bronx being no longer a part of the county of New York."

The constitution provides that county officers shall be chosen by the electors of the counties, and for this reason, it is held that the attempt of the Legislature to have the New York County officers perform duties of Bronx County officers until 1914 is void and was such a violation of the provisions of the constitution that it makes the whole Act inoperative.

The Act was also declared invalid because of the referendum provision, which, it was decided, was unnecessary because the county was already fully created unless it violated some provision of the constitution. The Court says that not even the voters of New York County were to have a voice, "but the bald power was given to the electors of the Borough of the Bronx to repeal an Act duly enacted by the Legislature."

Justice Scott, in a minority opinion, which was concurred in by Justice Dowling, said he believed the Legislature had the power to submit a local statute to the voters of the district affected, because on them will fall the increased burden created by the Act and they alone will enjoy the advantages that will come from the Act. It is expected that the case will be taken to the Court of Appeals.

**New York State.**—*Legislature Takes Action on Equal Suffrage Amendment.*—By a vote of 40 to 2, the Senate on Jan. 23 passed a concurrent resolution proposing an amendment to the State constitution granting the right of suffrage to women. As passed by the Senate, the resolution contains a provision that an alien woman who is vested with citizenship by virtue of marriage with a citizen must live in the United States five years before she is eligible to vote. A resolution proposing an amendment granting equal suffrage was adopted by the Assembly on Jan. 20 by a vote of 123 to 7,

but on the same day an effort to incorporate a naturalization provision similar to that contained in the Senate resolution was defeated by a vote of 84 to 44. It is expected that the House on next Monday night will concur in the Senate resolution, and if this is done and favorable action taken by the Legislature of 1915, the proposed amendment will be voted upon by the people in November of that year. It cannot be acted upon before 1915, as under the constitution it must now be referred to the Legislature to be chosen at the next general election of Senators.

**North Carolina.**—*State Senate Ratifies Direct Election of U. S. Senators.*—On Jan. 14 the State Senate adopted unanimously and sent to the House a joint resolution ratifying the proposed Seventeenth Amendment providing for the election of U. S. Senators by direct vote of the people.

**Porto Rico.**—*Bond Sale.*—On Jan. 22 the \$1,000,000 4% 20-30-yr. (opt.) gold registered bonds described in V. 95, p. 1633, were awarded as follows:

\$5,000 to the Mifflin County National Bank, Lewistown, Pa., at 104. Bid for \$5,000 only.  
995,000 to the National City Bank of New York and the Fletcher American National Bank of Indianapolis, jointly, at 100.81 on their bid of that price for all or any of the issue.

Other bids received were as follows:

The Commercial National Bank of Washington, D. C., \$50,000 at 100 and \$25,000 at 100.25.  
Messrs. Snell, Dinkel & Holmes, 209 South La Salle St., Chicago, Ill., \$25,000 at 100.27.  
Royal Bank of Canada (through its New York branch), \$250,000 at 100.  
Under the terms of the advertisement for bids, all of these proposals include the interest on the bonds from Jan. 1 1913 to date of sale.

**Santa Cruz, Cal.**—*City's Liability on Water Co. Bonds Assumed by It Sustained by Court of Appeals.*—On Jan. 13 the U. S. Circuit Court of Appeals affirmed the decree rendered Jan. 31 1911 by Judge Van Fleet in the U. S. Circuit Court, Ninth Circuit, Northern District of California, in the suit brought by George Wykes, as successor to the Holland Trust Co., as mortgage trustee, against the City Water Co. and the city of Santa Cruz, granting a judgment of foreclosure of the mortgage, under which \$103,000 bonds are said to be now outstanding (V. 92, p. 541). The decision was written by U. S. District Judge Wolverton and concurred in by U. S. Judges Gilbert, Ross and Morrow.

According to the San Francisco "Chronicle," Judge Wolverton says that there is not the least doubt that the city, in order to acquire a water system, devised a scheme that was intended to circumvent the law limiting the indebtedness of the city to a total amount not to exceed 5% of the assessable valuation of property within its limits; that, while not assuming the indebtedness incident to the construction of the water system directly, the device, adds the Court, was to encumber the property of the city therewith and thus accomplish indirectly what it was not allowed to do directly.

Nor does it alter the case or impair the effect of the rule that the indebtedness is to be paid out of the receipts or income from the property taken over or from or is paid in the way of an annual tax on rentals. It is a settled law that recitals in municipal bonds to the effect that they are issued in pursuance of and in conformity with statutes and ordinances authorizing their issue operate as an estoppel on the municipality to deny that they were so issued.

These bonds contain no certification that they were issued in conformity with the statutes and ordinances. They are not city bonds, but bonds of a private corporation. Of course, all holders must have notice that the bonds are not primarily obligations of the city. We think the city's contention that the plaintiffs are not owners and holders of these bonds for value and without notice of their infirmity is not sound.

The opinion states further that the acts of the city of Santa Cruz were not beyond its legal powers in entering into contract with Coffin & Stanton to construct the water-works, &c. The election carried by the people of Santa Cruz was tantamount to recognition and ratification of the water bonds as bonded indebtedness of the city, and authorized the municipality to incur such indebtedness. The city lawfully assumed payment of the indebtedness. It has acquired and is using the water system, and it should not be heard to deny its obligation to pay the indebtedness. If the city is entitled to the right of redemption, the trial court has ample authority to grant it.

**Taylor, Williamson County, Tex.**—*Commission Form of Government Approved.*—The election held Jan. 14 resulted, it is stated, in favor of the new charter providing for a commission form of government.

## Bond Calls and Redemptions.

**Denver, Colo.**—*Bond Call.*—The following bonds are called for payment Jan. 31:

**Sanitary Sewer Bonds.**  
Subdistrict No. 10 of the West and South Side Sanitary Sewer District bonds, Nos. 1 to 12 inclusive.

**Improvement Bonds.**  
East Denver Improvement District No. 6 bonds, Nos. 1 to 10 inclusive.  
Montclair Parkway Suburban Improvement District No. 1 bonds, Nos. 1 to 14 inclusive.

**Paving Bonds.**  
Montclair Parkway Suburban Paving District No. 1 bonds, Nos. 1 to 14 inclusive.

Upon the request of the holders of any of the above bonds, received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

**Galveston, Texas.**—*Bond Call.*—Payment will be made on Feb. 21 at the City Treas. office of the following bonds:

\$20,000 "Galveston 40-year limited debt of 1881" bonds. Numbered from 1004 to 1023 incl. Date Jan. 1 1883.

20,000 "Galveston water-works, street-impt. and city-hall bonds, Nos. 9 to 11 incl., 13 to 23 incl. and 25 to 30 incl. Date Jan. 1 1988.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

**Missouri.**—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Jan. 16, include the following list of municipal bonds which have been called for redemption:

**Bloomfield, Stoddard County.**—5% street-impt. bonds dated Aug. 1 1907, for \$500 each, Nos. 1 and 2, have been called and will be paid Feb. 1 1913.

**Bonne County School Dist. No. 14.**—6% building bond No. 1, for \$266 66, dated Aug. 1 1912, has been called and will be paid Feb. 1 1913.

**Cass County.**—5% bonds issued in behalf of Grand River Township, Cass County, dated Nov. 19 1887, Nos. 120, 121, 122, 123, 133, 134, 135, 136, 137, 139, 140, 141, 142, 144, 145 and 148, for \$1,000 each, have been called and will be paid Jan. 20 1913.

**Cass County.**—5% bonds issued in behalf of Everett Township, Cass County, dated March 1 1888, Nos. 18, 19 and 20, for \$1,000 each, have been called and will be paid Jan. 20 1913.

**Grant City, Wyo. County.**—Water-works 5% bond No. 7, for \$500, dated April 1 1897, has been called and will be paid Jan. 10 1913.

**Monroe County.**—Building bonds Nos. 10, 11 and 12, for \$500 each, bearing 4%, dated Mch. 1 1909, have been called and will be paid March 1 1913.

**Monroe County.**—4% building bonds dated Feb. 1 1912, Nos. 1 to 10, inclusive, for \$500 each, have been called for payment and will be paid Feb. 1 1913.

**Newton County.**—Funding 4% bonds Nos. 29, 30, 31, 32 and 33, for \$500 each, dated July 2 1900, have been called and will be paid Dec. 24 1912.

**Princeton.**—Water-works bonds Nos. 14 and 15, dated Aug. 1 1907, for \$500 each, bearing 5%, have been called and will be paid Feb. 1 1913.

**Warrensburg Township, Johnson County.**—4% refunding railroad bonds dated Apr. 1 1895, for \$1,000 each, Nos. 4, 12, 13, 14, 15, 16, 19, 20, 21 and 48, have been called and will be paid Feb. 1 1913.

## Bond Proposals and Negotiations this week have been as follows:

**ALBANY, N. Y.**—**BOND SALE.**—On Jan. 22 the four issues of 4 1/4% coup. or reg. tax-free bonds, aggregating \$516,000 (V. 95, p. 79), were awarded, \$300,000 to Adams & Co. of N. Y., at 100.29, \$200,000 to Eddy, L. Stokes at 100.2113 and \$16,000 to the Comptroller of the Sinking Funds. Bids of 100.182 from Harris, Forbes & Co. of N. Y. and 100.075 from Watson & Pressprich of N. Y. were also received.

**ALBERT CITY, Buena Vista County, Iowa.**—**BONDS VOTED.**—An election held Jan. 14 resulted in favor of the proposition to issue \$10,000 water-works-purpose bonds. The vote was 79 to 39.

**ALBION SCHOOL DISTRICT (P. O. Albion), Boone County, Neb.**—**DESCRIPTION OF BONDS.**—The \$55,000 5% 10-30-yr. (opt.) bldg. bonds voted Oct. 8 1912 (V. 95, p. 1069) are in the denom. of \$500 each and dated Nov. 1 1912. Int. M. & N.

**ALBUQUERQUE SCHOOL DISTRICT (P. O. Albuquerque), Bernalillo County, New Mex.**—**BOND OFFERING.**—Proposals will be received by Mrs. E. W. Tennent, Clerk of School Board, if it is stated, for the \$100,000 high-school-bldg. bonds voted Dec. 10 1912 (V. 95, p. 1761).

**ALLIANCE, Stark County, Ohio.**—**BONDS AUTHORIZED.**—An ordinance was passed Dec. 23 1912 providing for the issuance of the \$15,000 4 1/4% coup. electric-light-plant bonds voted Nov. 5 1912 (V. 95, p. 1421). Denom. \$500. Date Dec. 15 1912. Int. J. & D. Due Dec. 15 1930.

**AMITE COUNTY (P. O. Liberty), Miss.**—**BONDS DEFEATED.**—The election held Jan. 11 resulted in the defeat of the proposition to issue the \$80,000 road bonds (V. 95, p. 79) by a majority of 66 votes.

**ASBURY PARK, N. J.**—**BIDS REJECTED.**—The bids received on Jan. 20 for the \$175,000 4 1/4% 30-yr. coupon tax-free school bonds (V. 95, p. 221) were rejected.

**ASHLAND, Hanover County, Va.**—**BOND ELECTION.**—The election to vote on the proposition to issue the \$50,000 5% 10-50-yr. (opt.) water and sewer bonds (V. 95, p. 1633) will be held Jan. 28.

**ASSUMPTION, Christian County, Ill.**—**BONDS NOT TO BE ISSUED AT PRESENT.**—Concerning the proposed issue of \$30,000 5% high-school-bonds, we are advised that the same will not be offered before Apr. 1. Int. ann. Date Apr. 1 1913. Due \$3,000 yearly.

**BONDS VOTED.**—Reports state that the question of issuing \$15,000 water-works bonds received a favorable vote at an election held Jan. 7.

**ATHENS, Athens County, Ohio.**—**BONDS AUTHORIZED.**—An ordinance was passed on Jan. 6 providing for the issuance of \$6,500 5% coup. bonds for the purpose of purchasing real estate to be donated to the State of Ohio by deed in fee simple as a site for the erection of an armory. Denom. \$650. Date March 1 1913. Int. M. & S. Due \$650 yrly. Sept. 1 from 1914 to 1923, incl.

**AUGUSTA, Ga.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 6 by Wm. L. Martin, Clerk of Council, for \$250,000 4 1/4% 30-yr. coup. flood-protection bonds, 1912. Denom. \$1,000. Date Nov. 1 1912. Int. M. & N. Cert. check for 2% of bonds bid for, payable to the "City Council of Augusta," is required. Bids must be made on blank forms furnished by the city. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston, favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mfg. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These securities are part of an issue of \$1,000,000, of which \$250,000 has already been disposed of (V. 95, p. 1634).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**BAKERSFIELD SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Cal.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 10, it is stated, for the \$130,000 5% 5-14-yr. (ser.) bldg. bonds voted Dec. 26 1912 (V. 95, p. 79). Int. semi-ann.

**BARAGA COUNTY (P. O. L'Anse), Mich.**—**BOND SALE.**—The Baraga County Nat. Bank of L'Anse and Baraga County State Bank of Baraga were jointly awarded at par the \$14,000 jail bonds (V. 95, p. 1486).

**BARTOW COUNTY (P. O. Cartersville), Ga.**—**NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$400,000 road bonds (V. 95, p. 1069).

**BAY CITY, Matagorda County, Tex.**—**BONDS VOTED.**—A favorable vote was cast on Jan. 18, it is stated, on the question of issuing \$6,000 water-works-ext. and \$11,000 street-impt. and bridge-constr. bonds.

**BIG FLATS, Chemung County, N. Y.**—**BOND SALE.**—On Jan. 7 \$7,489 46 4/4% impt. bonds were awarded to local investors at 101. Denom. \$1,000. Date Feb. 1 1913. Int. ann. in Feb. Due from 1927 to 1930.

**BILOXI, Harrison County, Miss.**—**BOND ELECTION PROPOSED.**—According to local papers, this city has under consideration the question of calling an election to vote on the issuance of \$150,000 bonds for concessions for the proposed Mississippi Northwestern RR.

**BLACKSBURG, Montgomery County, Va.**—**BONDS VOTED.**—An election held Jan. 14 resulted in favor, reports state, of the question of issuing \$3,000 sewer and \$3,000 municipal-bldg. bonds.

**BOISE CITY, Ada County, Idaho.**—**BIDS REJECTED.**—All bids received on Jan. 18 for the three issues of 7% 5 1/2-yr. (av.) gold coup. assess. bonds, aggregating \$58,972 86 (V. 95, p. 1761), were rejected. We are advised that these bonds will be re-advertised for sale in about thirty days.

**BOYDEN, Sioux County, Iowa.**—**BOND ELECTION PROPOSED.**—Petitions are being circulated for an election to vote on the issuance of water-works bonds.

**BRANT TOWNSHIP, Saginaw County, Mich.**—**BONDS DEFEATED.**—The proposition to issue \$20,000 road bonds failed to carry, it is reported, at an election held Jan. 7. The vote was 92 "for" and 17 "against."

**BRAWLEY UNION HIGH SCHOOL DISTRICT (P. O. Brawley), Imperial County, Cal.**—**BONDS VOTED.**—At a recent election the proposition to issue \$50,000 bldg. bonds carried, it is reported, by a vote of 388 to 22.

**BRIDGETON, Cumberland County, N. J.**—**BOND SALE.**—On Jan. 21 the \$55,000 4 1/4% 30-yr. coup. or reg. tax-free water-filtration-plant-construction bonds (V. 95, p. 222) were awarded to C. H. Verner & Co. of N. Y. at 100.353 and int. A bid of 100.26 was also received from R. M. Grant & Co. of N. Y.

**BRYAN, Williams County, Ohio.**—**BOND SALE.**—Mayer Deppe & Walter of Cincinnati have been awarded the six issues of bonds aggregating \$80,000 authorized in November (V. 95, p. 1422).

**BURLEY, Idaho.**—**BOND OFFERING.**—Proposals will be received, it is stated, by G. Stedman, Vill. Clerk, till 8 p. m. Jan. 30, for \$29,000 6% 10-yr. sewer-impt. bonds. Cert. check for 10% required.

**BUTTE FALLS, Jackson County, Ore.**—**BOND SALE.**—The Town Treas. advises us that on Nov. 13 1912 \$12,000 6% water-works-system bonds were awarded to C. A. Cochran, at par and int. Denom. \$1,000. Date Oct. 1 1912. Int. A. & O. Due Oct. 1 1932.

**CADILLAC, Wexford County, Mich.**—**BOND ELECTION PROPOSED.**—According to local papers it is proposed to submit to a vote at the spring election the question of issuing \$25,000 sewer bonds.

**CAIRO, Alexandria County, Ill.**—**BOND ELECTION.**—Local papers state that the question of issuing \$100,000 levee-impt. bonds will be submitted to a vote Feb. 25.

**CALDWELL COUNTY (P. O. Lockhart), Tex.**—**BOND ELECTION.**—The proposition to issue \$40,000 road-construction bonds in Road Dist. No. 4 will be submitted to a vote on Jan. 30, it is reported.

**CALLAWAY COUNTY (P. O. Murray), Ky.**—**BOND SALE.**—On Jan. 13 the \$40,000 5% court-house bonds (V. 95, p. 801) were awarded to John Nuvien & Co. of Chic. at 101.0875. Nine other bids were received. Denom. \$500. Date Feb. 1 1913. Int. ann. in Feb. Due Feb. 1 1928.

**CALVERT, Robertson County, Tex.**—**BOND SALE.**—The Alamo Trust Co. of San Antonio was awarded at par, less \$500 for attorney's fees, the \$25,000 5% 10-50-yr. (opt.) sewer bonds (V. 95, p. 1634).

**CELINA, Mercer County, Ohio.**—**BONDS AUTHORIZED.**—On Jan. 14 an ordinance was passed providing for the issuance of \$22,000 5% coup. refunding bonds. Denom. \$500. Date Mch. 1 1913. Int. M. & S. at the City Treas. office. Due \$1,000 yrly. Mch. 1 from 1923 to 1944, incl.

**CHEATHAM COUNTY (P. O. Ashland City), Tenn.**—**NO ACTION YET TAKEN.**—No action has yet been taken looking toward the issuance of the \$100,000 road bonds voted Dec. 7 (V. 95, p. 1696).

**CHICO HIGH SCHOOL DISTRICT (P. O. Chico), Butte County, Cal.**—**NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the improvement bonds mentioned in V. 95, p. 1422.

**CINCINNATI, Ohio.**—**BONDS AUTHORIZED.**—Ordinances have been passed providing for the issuance of the following bonds: \$20,000 4% 1-yr. coup. flood-relief bonds. Denom. \$500. Date Jan. 15 1913. Interest semi-annual.

3,350 4% coup. bonds for equipping and furnishing a health-department laboratory in the City Hall. Denom. \$500. Date Mch. 1 1913. Interest M. & S. Due Mch. 1 1928.

16,500 4% 20-yr. street-improvement (city's portion) bonds. Denom. \$500. Date March 1 1913.

115,000 4% water-works-impt. bonds. Denom. \$500. Date Mch. 1 1913. Due \$40,000 Mch. 1 1953, opt. Mch. 1 1933, and \$75,000 Mch. 1 1933.

225,000 4% 20-40-yr. (opt.) water-works-ext. and impt. bonds. Denom. \$500. Date March 1 1913.

**DESCRIPTION OF BONDS.**—The \$750,000 4% coupon park bonds voted Nov. 5 1912 (V. 95, p. 1346) are in the denom. of \$500 each and dated Feb. 1 1913. Int. semi-annual. Due Feb. 1 1933.

**CLAY SCHOOL DISTRICT, Fresno County, Cal.**—**BONDS AWARDED IN PART.**—On Jan. 6 \$1,600 of an issue of \$8,000 6% bonds was purchased by the County Funds at par and int. Denom. \$300. Interest annually in February.

**COLFAX SCHOOL DISTRICT, Placer County, Cal.**—**BONDS VOTED.**—The election held Jan. 11 resulted in favor of the proposition to issue the \$5,000 bldg. bonds (V. 95, p. 1762). The vote, according to reports, was 50 to 19.

**COLUMBUS, Bartholomew County, Ind.**—**BOND OFFERING.**—Subscriptions will be received at 105 by Edwin A. Cobb, City Clerk, from Jan. 21 to 4 p. m. Jan. 27 for \$38,000 4 1/4% municipal water-purification-plant-completion bonds (V. 95, p. 1634). Sealed proposals for the bonds remaining unsold after Jan. 27 will be received until 4 p. m. Feb. 1. Denom. (30) \$1,000, (10) \$500, (30) \$100. Date Jan. 1 1913. Int. J. & J. Due Jan. 1 1923. Cert. check for \$100 required. Purch. to pay accrued int.

**CORVALLIS, Benton County, Ore.**—**BOND SALE.**—We are advised that an issue of \$2,500 bonds has been disposed of to local banks.

**COVINA, Los Angeles County, Cal.**—**BID REJECTED.**—The bid of \$5,574 and int. received on Jan. 14 for the \$15,500 5% 1-31-yr. (ser.) sewer bonds (V. 95, p. 1762) was rejected.

**CRAFTON SCHOOL DISTRICT (P. O. Crafton), Allegheny County, Pa.**—**BOND ELECTION.**—An election will be held Mch. 1 to submit to the voters the question of issuing \$110,000 site-purchase and high-school-building bonds.

**CREIGHTON, Knox County, Neb.**—**BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 20 by the City Clerk for \$6,500 5-20-yr. (opt.) coupon tax-free water-works bonds. Date March 1 1913. Bonded debt \$12,500. Assessed val. 1912 \$200,000.

**CYPRESS CREEK DRAINAGE DISTRICT (P. O. Dumas), Desha County, Ark.**—**BONDS VOTED.**—An election held Jan. 11 resulted, it is stated, in favor of the question of issuing \$700,000 drainage-system-improvement bonds.

**DADE COUNTY (P. O. Miami), Fla.**—**BOND OFFERING.**—Proposals will be received up to and including Feb. 8 by Z. T. Merritt, Clerk of Circuit Court and Clerk of Board of Co. Commrs., for the \$175,000 (of an issue of \$300,000) 5% funding and highway-impt. bonds voted Sept. 17 (V. 95, p. 844). Denom. (325) \$100, (125) \$500, (20) \$1,000. Date Jan. 1 1913. Int. payable J. & J. at Miami. Due Jan. 1 1933, opt. be- ginning Jan. 1 1923. A bond or cert. check for 5% of bonds bid for, payable to the Co. Treas., is required. All of said bonds have been validated by decree of Court. These bonds were previously offered without success on Jan. 6 (V. 95, p. 1762).

**DAYTON, Ohio.**—**BONDS AUTHORIZED.**—Ordinances have been passed providing for the issuance of the following 5% assess. bonds: \$1,500 Daller St. impt. bonds. Denom. \$1,000 and \$500. Due \$500 Feb. 1 1916 and \$1,000 Feb. 1 1918.

6,500 Dist. No. 8 sewer bonds. Denom. (6) \$1,000 and (1) \$500. Due \$500 Feb. 1 1915 and \$1,000 on Feb. 1 in 1917, 1918, 1919, 1921, 1922 and 1923.

1,300 Gillespie St. impt. bonds. Denom. \$500 and \$800. Due \$500 Feb. 1 1915 and \$800 Feb. 1 1918.

5,600 Clifton Drive impt. bonds. Denom. (5) \$1,000 and (1) \$600. Due \$600 Feb. 1 1914, \$1,000 on Feb. 1 in 1915, 1916 and 1917 and \$2,000 Feb. 1 1918.

2,100 Denison Ave. impt. bonds. Denom. \$1,000 and \$1,100. Due \$1,000 Feb. 1 1915 and \$1,100 Feb. 1 1918.

400 Henry St. impt. bonds. Denom. \$400. Due Feb. 1 1918.

2,900 Glendale Ave. impt. bonds. Denom. (2) \$1,000 and (1) \$900. Due \$900 Feb. 1 1916 and \$1,000 Feb. 1 1917 and 1918.

5,800 McDonough St. paving bonds. Denom. (5) \$1,000 and (1) \$800. Due \$800 Feb. 1 1914 and \$1,000 on Feb. 1 in 1916, 1918, 1920, 1922 and 1923.

700 Marion St. impt. bonds. Denom. \$700. Due Feb. 1 1918.

900 Morton Ave. paving bonds. Denom. \$900. Due Feb. 1 1918.

Date Feb. 1 1913. Interest semi-annual.

**DINUBA, Tulare County, Cal.**—**BOND SALE.**—On Jan. 10 the \$42,000 5 1/4% gold coup. sewer bonds (V. 95, p. 1762) were awarded, reports state, to the Capital Nat. Bank of Sacramento for \$42,626 (101.49) and int.

**DONIPHAN, Hall County, Neb.**—**BONDS NOT SOLD.**—The \$16,000 water and \$2,000 light bonds registered recently by the State Auditor (V. 95, p. 1569) have not as yet been disposed of.

**DORCHESTER COUNTY (P. O. Cambridge), Md.**—**BOND SALE.**—On Jan. 17 the \$25,000 5% coup. road bonds (V. 95, p. 1762) were awarded to Townsend, Scott & Son and Baker, Watts & Co. of Baltimore at 103.24.



**DOUGLAS COUNTY (P. O. Roseburg), Ore.—BOND SALE.**—Wm. E. Sweet & Co. of Denver were awarded at 101.50 an issue of \$10,000 improvement bonds offered on Jan. 2 1912.

**DUBLIN INDEPENDENT SCHOOL DISTRICT (P. O. Dublin), Erath County, Tex.—BONDS NOT SOLD.**—No award was made on Dec. 23 of the \$44,000 5% 10-40-yr. (opt.) school-constr. bonds dated Jan. 1 1912 (V. 95, p. 1635).

**DUBOIS COUNTY (P. O. Jasper), Ind.—BOND SALE.**—On Jan. 18 \$15,000 4% coup. tax-free bridge-constr. bonds were awarded to Breed, Elliott & Harrison of Indianapolis for \$18,026.01 (100.144) and int. Other bids follow:  
Miller & Co., Indianapolis. \$18,020 Meyer-Keyser Bank, Ind. \$18,000  
Fletcher-Am. Nat. Bk., Ind. 18,000  
Denom. \$450. Date Dec. 15 1912. Int. M. & N. at Jasper.

**EATONTON, Putnam County, Ga.—BONDS DEFEATED.**—The proposition to issue the \$16,000 electric-light-plant bonds (V. 95, p. 1696) was defeated by a vote of 70 "for" to 99 "against," at an election held Jan. 7.

**ELIZABETH, Union County, N. J.—BONDS NOT SOLD.**—The \$303,000 4½% 40-year coup. (with privilege of reg.) school bonds offered by this city (V. 95, p. 1635) have not been disposed of.

**EMMET COUNTY (P. O. Petoskey), Mich.—BOND ELECTION.**—The proposition to issue \$225,000 road bonds will be submitted to a vote, it is stated, at the spring election.

**ESCANABA, Delta County, Mich.—BONDS DEFEATED.**—The question of issuing the \$117,000 sewer-constr. bonds (V. 95, p. 1696) was defeated at the election held Jan. 20. The vote was 150 "for" and 324 "against."

**ESSEX COUNTY, Mass.—LOAN OFFERING.**—Proposals will be received until 9:30 a. m. Jan. 27 for a \$400,000 loan, it is stated.

**ESSEX FELS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—BONDS NOT SOLD.**—No bids were received on Jan. 17 for the \$35,000 4½% 30-year school bonds (V. 96, p. 151).

**FAIRBURY SCHOOL DISTRICT NO. 8 (P. O. Fairbury), Jefferson County, Neb.—BOND ELECTION.**—An election will be held Feb. 4 to submit to the voters the question of issuing \$13,000 6% site-purchase and bldg.-impt. bonds. Denom. \$500. Date "day of their issue." Int. semi-ann. at the Co. Treas. office. Due 5 yrs., subject to call at any interest-paying date.

**FALMOUTH, Barnstable County, Mass.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 10 by the Water Commissioners, S. A. Holton, Treas., for \$10,000 4% water bonds. Date Nov. 1 1912. Int. M. & N. in Boston. Due \$1,000 ann. from Nov. 1 1913 to 1917 and \$2,000 ann. thereafter. Cert. or cashier's check for 25% of bid required. Bonds are exempt from taxation in Mass., have been prepared under the supervision of Hon. Robert M. Morse of Boston and are certified by the International Trust Co.

**FARIBAULT, Rice County, Minn.—BOND SALE.**—On Jan. 14 \$5,000 6% improvement bonds due Aug. 1 1913 were awarded to the Security Bank of Faribault at par. Denom. \$1,000. Date Feb. 1 1913. Interest at maturity.

**FERGUS COUNTY SCHOOL DISTRICT NO. 56, Mont.—BOND SALE.**—On Nov. 15 1912 \$3,000 5% 1-10-yr. (opt.) bonds were awarded to the State of Montana at par. Date Nov. 15 1912. Int. ann. in Nov.

**FINDLAY Hancock County, Ohio.—BONDS AUTHORIZED.**—Ordinances were passed on Jan. 6 providing for the issuance of the following 4½% assessment bonds:  
\$769 30 Findlay St. sewer bonds. Due \$269 30 Mch. 1 1914 and \$250 Mch. 1 1915 and 1916.  
491 00 Portz Ave. sewer bonds. Due \$241 Mch. 1 1914 and \$251 Mch. 1 1915.

Date Mch. 1 1913. Int. M. & S. at the City Treasury.

**F TCHVILLE TOWNSHIP (P. O. Fitchville), Huron County, Ohio.—BONDS NOT SOLD.**—We are advised by the Township Treas. that no award has been made of the \$40,000 4½% coupon road bonds offered on Dec. 31 1912 (V. 95, p. 1560).

**FLATHEAD AND SANDERS COUNTIES SCHOOL DISTRICT NO. 70, Mont.—BOND OFFERING.**—Proposals will be received until Jan. 31 by P. F. Redlinshofer, District Clerk, for \$1,200 6% 10-15-yr. (opt.) bldg. bonds. Int. semi-ann.

**FORT PIERCE, St. Lucie County, Fla.—BOND SALE.**—On Jan. 15 the \$10,000 6% 30-year public-utility bonds dated Jan. 1 1912 (V. 95, p. 1226) were awarded to the Bank of Fort Pierce at 102.08 and interest. Other bids follow:  
Western Securities Corp. \$10,250 Bolger, Mosser & Willaman, State Bd. of Education. 10,200 Chicago \$10,015  
Ulen & Co., Chicago 10,185 Spitzer, Rorick & Co., Toledo 10,010  
John Nuveen & Co., Chicago 10,061 S. A. Kean & Co., Chicago 10,010

**POWELL, Fresno County, Cal.—BOND SALE.**—According to reports, the \$25,000 9½% (av.) water and \$20,000 24½% year (av.) sewer 5% gold coup. bonds offered on Jan. 7 (V. 96, p. 80) have been purchased by private parties.

**FRANKLIN, Williamson County, Tenn.—BONDS PROPOSED.**—Local papers state that this city is considering the advisability of issuing about \$50,000 street-improvement bonds.

**FRANKLIN COUNTY (P. O. Meadville), Miss.—BOND ELECTION.**—The election to vote on the question of issuing the \$40,000 20-yr. court-house bonds will be held Mch. 7 (V. 95, p. 1763).

**FRENCHMAN VALLEY IRRIGATION DISTRICT, Hitchcock County, Neb.—BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 4 by H. Lehman, Dist. Sec'y (P. O. Culbertson). It is stated, for \$150,000 6% irrigation bonds. Interest semi-annual.

**GARY, Lake County, Ind.—BOND SALE.**—C. F. Childs & Co. of Chicago were awarded in Dec. approximately \$200,000 6% sewer bonds. Denom. \$500. Dated in Oct. 1912. Int. J. & D. Due one-tenth yearly.

**GASTON COUNTY (P. O. Gastonia), No. Caro.—BOND OFFERING.**—Proposals will be received until 1 p. m. Feb. 10 by the Board of County Commissioners, John F. Leeper, Chairman, for \$30,000 5% jail and court-house bonds. Denom. \$1,000. Date Feb. 1 1913. Int. F. & A. Cert. check for \$1,000 required.

**GASTONIA, Gaston County, No. Caro.—BOND OFFERING.**—Proposals will be received by A. C. Jones, Town Atty., for the \$70,000 5% coup. city-impt. bonds voted Nov. 30 1912 (V. 94, p. 1635). Denom. \$1,000. Date Mch. 1 1913. Due Mch. 1 1943. Cert. check for 2½% of bid, payable to J. O. Rankin, Town Treas., required. Bids for less than par value or for less than \$5,000 worth of bonds will not be considered.

**GLOUCESTER, Essex County, Mass.—TEMPORARY LOAN.**—A loan of \$150,000 due Oct. 20 was negotiated with Etabrook & Co. of Boston at 3.87% discount and \$1 35 premium, it is stated.

**GRANGER, Williamson County, Texas.—BONDS VOTED.**—An election held Jan. 11 resulted, it is stated, in favor of the proposition to issue \$10,000 school bonds.

**GRANGEVILLE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Grangeville), Idaho County, Idaho.—BOND SALE.**—On Jan. 3 the \$61,000 corp. high-school-bldg. bonds (V. 95, p. 1763) were awarded, it is stated, to C. G. Holtz & Co. of Chicago for \$62,121 (101.837) for 5½%.

**GREENFIELD, Adair County, Iowa.—BOND SALE.**—On Jan. 10 the Iowa Loan & Investment Co. was awarded at par the \$9,000 5% electric-light bonds (V. 96, p. 1635). Denom. \$500. Date Jan. 1 1912. Int. J. & J. Due April 1 1922, opt. after 5 years.

**GREER, Greenville County, So. Caro.—BOND ELECTION.**—An election will be held Feb. 4. It is stated, to vote on the question of issuing \$15,000 electric-light-plant, \$55,000 water-works and \$17,000 sewerage bds.

**HAMILTON COUNTY (P. O. Webster City), Iowa.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$1,000,000 road bonds (V. 95, p. 1560).

**HAMPDEN COUNTY (P. O. Springfield), Mass.—LOAN OFFERING.**—Proposals will be received, it is reported, until 10 a. m. Feb. 4 for the discount of a loan of \$50,000, dated Feb. 6, due Nov. 6 1913.

**HANCOCK COUNTY (P. O. Bay St. Louis), Miss.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 3 by Wiley Smith, Pres. Bd. of Sup., for \$50,000 6% coup. road and bridge impt. tax-free bonds. Auth. Sec. 2, Chap. 150, Acts of 1910. Denom. \$500. Date Jan. 1 1913. Int. ann. at County Treas. office. Due Jan. 1 1933. Cert. check for 1% required.

**HARRIS COUNTY (P. O. Houston), Texas.—BOND ELECTION.**—The election to vote on the proposition to issue the \$1,000,000 road and bridge bonds (V. 96, p. 223) will be held Feb. 20, reports state.

**HAVERHILL, Essex County, Mass.—BIDS.**—The other bids received for the \$150,000 loan negotiated with N. W. Harris & Co., Inc., of Boston at 3.99% discount, were as follows:  
R. L. Day & Co., Boston. 4% discount and \$3 premium.  
Blake Bros. & Co., Boston. 4.02% discount and 65 cts. prem.  
F. S. Mosley & Co., Boston. 4.03% discount and \$1 45 prem.  
Curtis & Sanger, Boston. 4.03% discount.

**HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND ELECTION.**—An election will be held Feb. 15 to decide whether or not \$100,000 5% road-impt. bonds shall be issued.

**HINTON, Caddo County, Okla.—PURCHASER OF BONDS.**—The purchaser of the \$20,000 water and \$10,000 light 6% 25-year bonds sold in Nov. (V. 96, p. 151) was A. J. McMahon of Okla. City. The purchase price was \$30,100, or 100.33. Denom. \$1,000. Date Dec. 1 1912. Interest J. & D.

**HOBOKEN, N. J.—BOND SALE.**—On Jan. 22 the \$4,268 50 4½% 5-year coup. or reg. re-improvement bonds (V. 96, p. 223) were awarded to Douglas Fenwick & Co. of N. Y. for \$4,279—making the price 100.292. Date, Jan. 1 1913. Interest J. & J.

**HOCKING COUNTY (P. O. Logan), Ohio.—BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 14 by W. D. Brandt, Co. Aud., it is stated, for \$13,000 county-fair-site-purchase and \$7,000 site-impt. 5% 2-3-year bonds. Int. semi-ann. Cert. check for 5% required.

**HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—NO ACTION YET TAKEN.**—We are advised by the Secretary under date of Jan. 6 that no action has yet been taken looking toward the issuance of the \$785,000 bonds voted Nov. 9 1912 (V. 95, p. 1348).

**HORSESHOE DRAINAGE DISTRICT NO. 1 (P. O. Alexandria), Rapides County, La.—BONDS VOTED.**—The election held Jan. 15 resulted, it is stated, in favor of the question of issuing the \$12,500 15-year drainage-system-impt. bonds at not exceeding 5% int. (V. 95, p. 1697).

**HUNTERSVILLE SCHOOL DISTRICT (P. O. Huntersville), Mecklenburg County, No. Caro.—BOND ELECTION PROPOSED.**—An election will probably be called, reports state, to vote on the question of issuing \$20,000 building bonds.

**INDEPENDENCE, St. Louis County, Mo.—BOND ELECTION.**—An election will be held Feb. 4 to vote on the proposition to issue \$40,000 bonds. It is stated.

**INDIANOLA, Sunflower County, Miss.—BOND OFFERING.**—Proposals will be received until Feb. 13 for not exceeding \$20,000 school-bldg. bonds voted Dec. 20 (V. 96, p. 80). Denom. \$100. Bids are requested for bonds bearing 5%, 5½% and 6% interest. Securities are optional at any time after 5 years. Cert. check for \$500, payable to the Treasurer, is required.

**IOWA CITY, Iowa.—BONDS PROPOSED.**—This city, we are advised, is contemplating the issuance of \$17,157 94 sewer bonds.

**IRETON, Sioux County, Iowa.—BOND OFFERING.**—Proposals will be received until 7 p. m. Feb. 4 by D. A. Wheeler, Town Clerk, for \$3,000 4½% reg. water-impt. bonds. Auth. Sec. 720, Chap. 4, Code Iowa 1897. Denom. \$500. Date March or April 1913. Int. ann. Due "on any interest-paying date after 1923 to 1933." Certified check for \$100, payable to "Town of Ireton," required. Bonded debt \$2,500. No floating debt. Assess. val. \$456,628.

**JACKSONVILLE, Fla.—BOND SALE.**—On Jan. 15 the 3 issues of 4½% 25-yr. gold coup. impt. bonds, aggregating \$250,000 and dated Feb. 1 1912 (V. 96, p. 151) were awarded to Blodgett & Co. of N. Y. at 101.313 and int.

**JACKSONVILLE, Fla.—BONDS VOTED.**—The question of issuing the \$1,500,000 4½% 30-yr. gold coup. dock and terminal bonds (V. 96, p. 151) received a favorable vote, it is stated, at the election held Jan. 21.

**JACKSONVILLE, Cherokee County, Tex.—BOND ELECTION PROPOSED.**—We are advised by the City Secretary that an election will probably be held at an early date to vote on the question of issuing from \$35,000 to \$40,000 sewer bonds.

**JAMESTOWN, Chautauque County, N. Y.—BOND SALE.**—On Jan. 18 the \$150,000 reg. water-works-impt. bonds (V. 96, p. 151) were awarded to Harris, Forbes & Co. of N. Y. at 101.193 and int. for 4½%. Other bids follow:  
Farson, Son & Co., N. Y. 101.179 E. H. Rollins & Sons, N. Y. 101.052  
Bond & Goodwin, N. Y. 101.133 W. N. Coler & Co., N. Y. 101.023  
Adams & Co., N. Y. 101.078 Spencer Trask & Co., N. Y. 100.946  
Denom. \$500. Date Feb. 1 1913. Due \$7,500 yearly Feb. 1 1914 to 1933 inclusive.

**JANESVILLE, Rock County, Wis.—DESCRIPTION OF BONDS.**—The \$4,223 88 6% Washington St. impt. bonds sold Jan. 10 (V. 96, p. 223) are in the denom. of \$100 each and dated Dec. 31 1913. Int. ann. in March. Due from March 1 1914 to 1918.

**JONESBORO, Clayton County, Ga.—BONDS VOTED.**—The election held Jan. 21 resulted in favor of the question of issuing the \$10,000 5% electric-light bonds (V. 95, p. 1697).

**JOPLIN, Jasper County, Mo.—BONDS AUTHORIZED.**—On Jan. 14 an ordinance was passed, it is stated, providing for the issuance of \$25,000 5% current revenue bonds.

**KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—BOND ELECTION.**—Local papers state that the question of issuing \$10,000 hospital bonds will be submitted to the voters at the spring election.

**KEOKUK, Lee County, Iowa.—BONDS PROPOSED.**—Reports state that this city will soon issue \$35,000 4½% bonds to take up improvement certificates.

**KING COUNTY (P. O. Seattle), Wash.—BIDS.**—Local papers state that the following bids, all based on 5% bonds, were received on Jan. 15 for the \$950,000 gold coup. court-house bonds (V. 95, p. 1697):  
Dexter-Horton Nat. Bank. (John E. Price & Co., Seattle \$959,785  
Seattle \$974,225 E. H. Rollins & Sons, San Francisco 956,650  
Geo. H. Tilden & Co., Seattle 971,775

**LAKE ANDES, Charles Mix County, So. Dak.—BOND OFFERING.**—Proposals will be received until 9 p. m. Jan. 26 by E. O. Lanam, City Aud., for \$8,000 5% water bonds. Denom. \$1,000. Interest semi-annual. at Lake Andes. Due 20 years from date.

**LAKEWOOD SCHOOL DISTRICT (P. O. Lakewood), Cuyahoga County, Ohio.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Feb. 11 by P. T. Harrold, Clerk of Bd. of Ed., for \$49,000 5% coup. bldg. and impt. bonds. Denom. \$1,000. Date Feb. 11 1913. Int. A. & O. at the Cleveland Trust Co., Cleveland. Due \$4,000 Oct. 1 1920 and \$5,000 yearly on Oct. 1 from 1921 to 1929 incl. Cert. check on a national bank for 5% of bonds bid for, payable to Treas. Bd. of Education, required.

**LAMAR COUNTY (P. O. Purvis), Miss.—BONDS DEFEATED.**—An election held Jan. 14 resulted in the defeat of the proposition to issue \$50,000 Dist. No. 5 road bonds. The vote, it is stated, was 26 "for" to 122 "against."



**LAMAR COUNTY COMMON SCHOOL DISTRICT NO. 64, Tex.**—**BONDS REGISTERED.**—On Jan. 8 the State Comptroller registered an issue of \$1,500 5% 10-20-year (opt.) bonds.

**LAURIUM Houghton County, Mich.**—**BOND SALE.**—The State Savings Bank of Laurium was awarded at par in January \$2,000 5% sidewalk bonds. Denom. \$500. Date Jan. 15 1913. Int. J. & J. Due 2 years, opt. at any time. These securities are part of a \$3,500 issue.

**LAWRENCE COUNTY (P. O. Ironton), Ohio.**—**BOND OFFERING.**—Proposals will be received until Feb. 6 for \$10,000 4% bridge bonds. These bonds were sold at private sale recently to C. B. Fowler of Ironton (V. 95, p. 1763), but the transaction was not completed, as the County Prosecutor ruled that the bonds could not be disposed of in this manner.

**BOND SALE.**—On Jan. 20 the \$40,000 4½% 30-yr. turnpike bonds (V. 95, p. 1763) were awarded to Spitzer, Rorick & Co. of Toledo for \$40,827 25 (102.068) and Int. Bids were also received from Well, Roth & Co., Mayer, Deppe & Walter, Seasongood & Mayer, Fifth-Third Nat. Bank and W. E. Fox & Co. of Cinc., and Hayden, Miller & Co. and Otis & Co. of Cleveland.

**LEXINGTON, Fayette County, Ky.**—**BOND OFFERING.**—Proposals will be received until 12 m. Jan. 27 by J. E. Cassidy, Mayor, for the \$200,000 sewer and \$25,000 park 40-year bonds voted Nov. 5 1912 (V. 95, p. 1347). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at the City Depository. Bonds are exempt from city taxes. Cert. check for \$5 for each \$1,000 bond bid on, payable to the City Treasurer, is required. Official circular states that the interest and principal of all bonds previously issued was paid promptly at maturity and the city has never defaulted in the payment of any obligation.

**LILLINGTON, Harnett County, No. Car.**—**BONDS VOTED.**—The election held Jan. 15 resulted in favor of the proposition to issue the \$15,000 5% water-works and sewerage bonds (V. 95, p. 1763). The vote was 81 to none.

**LINCOLN, Neb.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 13 (date changed from Feb. 5) by R. C. Ozman, Clerk, for \$1,000 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 paying 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. 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.

**LOCKE WATER DISTRICT (P. O. Locke), Cayuga County, N. Y.**—**BOND SALE.**—On Dec. 30 \$9,975 5% water bonds were awarded to Douglas Fenwick & Co. of N. Y. for \$10,050, making the price 100.751. Denom. \$25. Date Mch. 15 1913. Int. ann. in March.

**LONGVIEW, Gregg County, Tex.**—**BONDS REGISTERED.**—On Jan. 18 the State Comptroller registered \$25,000 5% 20-40-year (opt.) water-works bonds.

**LUDINGTON, Mason County, Mich.**—**BOND ELECTION PROPOSED.**—An election will be held, reports state, to vote on the question of issuing \$50,000 public-improvement bonds. A similar issue of bonds was voted on June 27 1912 (V. 95, p. 67).

**LYON COUNTY (P. O. Rock Rapids), Iowa.**—**BOND ELECTION PROPOSED.**—Petitions are being circulated, reports state, calling for an election to vote on the proposition to issue court-house constr. bonds.

**MADISON, Madison County, Fla.**—**BOND OFFERING.**—Proposals will be received until Feb. 4 by R. H. Rowe, Mayor, for \$5,000 6% 5-30-yr. (opt.) coupon tax-free water-works bonds. Int. annual at the Town Treasurer's office. No deposit required.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Phoenix), Ariz.**—**BOND OFFERING.**—Proposals will be received until 10 a. m. Feb. 17 by J. Miller Jr., Clerk Bd. Sup., for \$200,000 5% gold sch.-bldg. bonds. Auth. vote of 116 to 54 on Jan. 4. Denom. \$1,000. Date Mch. 1 1913. Int. ann. at office of Co. Treas. Due Mch. 1 1913. Cert. check for 10% of bid required.

**MARLBORO, Middlesex County, Mass.**—**TEMPORARY LOAN.**—On Jan. 20 R. L. Day & Co. of Boston was awarded the \$40,000 9-months' loan at 3.90% discount and the \$20,000 10-months' loan at 3.93% discount and \$2 premium. V. 95, p. 223. Other bids follow:  
Suffolk Savings Bank.....3.96% discount  
Curtis & Sanger, Boston.....3.95% discount and \$2 75 premium  
Blake Bros. & Co., Boston.....4.03% discount  
Estabrook & Co., Boston.....3.93% discount  
Worcester North Savings.....3.94% discount and \$1 15 premium for \$40,000 loan  
Savings.....3.93% discount and \$1 55 premium for \$20,000 loan

**MATAGORDA COUNTY (P. O. Bay City), Tex.**—**BONDS REGISTERED.**—On Jan. 8 the \$100,000 5% road-impt. bonds recently awarded to Spitzer, Rorick & Co. (V. 95, p. 1763) were registered by the State Comp.

**MIDDLESEX COUNTY (P. O. Lowell), Mass.**—**TEMPORARY LOAN.**—On Jan. 21 the loan of \$100,000, due Nov. 5 1913 (V. 96, p. 223), was negotiated. It is reported, with Estabrook & Co., of Boston at 3.90% discount and 60 cents premium.

**MIDDLESEX COUNTY (P. O. New Brunswick), N. J.**—**BOND SALE.**—On Jan. 20 the \$98,000 4½% 21-year (av.) reg. bridge bonds (V. 96, p. 223) were awarded to R. M. Grant & Co. of New York at 100.819.

**MIDDLETOWN, Butler County, Ohio.**—**BOND SALE.**—On Jan. 20 the three issues of 4½% 5-yr. (av.) sewer-street and sidewalk-impt. bonds, aggregating \$41,728 14 (V. 95, p. 1763) were awarded to W. E. Fox & Co. of Cincinnati for \$41,886, making the price 100.377. Other bids follow:

The New First National Bank, Columbus.....\$41,828 44  
Mayer, Deppe & Walter, Cincinnati.....41,750 00  
Tillotson & Wolcott Co., Cleveland.....41,745 13

**MILLS COUNTY (P. O. Goldthwaite), Tex.**—**BONDS REGISTERED.**—The \$55,000 5% 10-40-year (opt.) court-house bonds sold on Oct. 17 1912 to W. R. Compton & Co. of St. Louis (V. 95, p. 1347) were registered by the State Comptroller on Jan. 8.

**MILO, Warren County, Iowa.**—**BOND SALE.**—S. A. Kean & Co. of Chicago were awarded for \$7,625 (101.66) on May 4 1912 an issue of \$7,500 5% electric-light-plant bonds. Denom. \$500. Date Oct. 1 1912. Int. 5% due Oct. 1 1932, opt. \$3,500 after five years and balance after 10 years.

**MINNEAPOLIS, Minn.**—**CERTIFICATES NOT SOLD.**—No award was made on Jan. 17 of the \$7,358 50 certificates of indebtedness (V. 95, p. 1764), due to imperfect notices.

**MISSISSIPPI SEPARATE SCHOOL DISTRICT (P. O. Mississippi City), Harrison County, Miss.**—**BONDS PROPOSED.**—This district City was authorized on Jan. 11 by the Bd. of Supervisors to issue \$10,000 6% bds.,

**MISSOULA COUNTY (P. O. Missoula), Mont.**—**BOND SALE.**—On Jan. 13 the \$50,000 4½% 10-20-year (opt.) coupon fair-ground purchase and building construction tax-free bonds (V. 95, p. 1698) were awarded to the State Board of Land Commissioners at par and blank bonds.

**MISSOULA COUNTY SCHOOL DISTRICT NO. 14 (P. O. Bonner), Mont.**—**BOND SALE.**—Keeler Bros. of Denver were awarded as 5½% the \$15,000 10-15-yr. (opt.) gold coup. tax-free bldg. bonds offered on Feb. 16 1912. (V. 94, p. 399).

**MOLINE SCHOOL DISTRICT (P. O. Moline), Rock Island County, Ill.**—**BOND ELECTION PROPOSED.**—Local papers state that a petition is being circulated calling for an election to vote on the question of issuing \$200,000 high-school-building bonds.

**MONROE TOWNSHIP (P. O. Marysville), Nodaway County, Mo.**—**BOND ELECTION.**—The election to vote on the proposition to issue the \$15,000 road-impt. bonds at not exceeding 6% Int. (V. 96, p. 152) will be held, it is reported, Feb. 8.

**MOOSIC SCHOOL DISTRICT (P. O. Moosic), Lackawanna County, Pa.**—**BONDS TO BE OFFERED IN SPRING.**—The Sec'y Bd. of Ed. advises us that the \$34,000 5% bonds (V. 95, p. 1227) will probably be offered for sale about April.

**MOUNT VERNON, N. Y.**—**BOND SALE.**—On Jan. 21 \$90,000 tax-relief and \$55,000 school tax-relief 4½% bonds were awarded to Adams & Co. of New York.

**MULBERRY, Crawford County, Kan.**—**BOND SALE.**—On Jan. 13 the \$30,000 water-works and \$15,000 electric-light-plant construction 5% bonds voted Dec. 28 1912 (V. 96, p. 224) were awarded, it is stated, to H. C. Speer & Sons Co. of Chicago at par. Denom. \$500.

**MUSKOGON SCHOOL DISTRICT (P. O. Muskogon), Muskogon County, Mich.**—**BOND SALE.**—On Jan. 10 \$30,000 4½% school bonds were awarded, reports state, to the Harris Trust & Savings Bank of Chicago at 100.224. Denom. \$1,000. Due \$5,000 yearly from 1921 to 1926, incl.

**NEBRASKA CITY, Otoe County, Neb.**—**BOND SALE.**—On Dec. 12 1912 \$7,245 5% Sewer Dist. No. 4 bonds were awarded to the Nebraska City Nat. Bank of Nebraska City at par. Denom. \$500 and \$745. Date Jan. 15 1913. Int. J. & J. Due Jan. 15 1918, subject to call at any time.

**NEENAH, Winnebago County, Wis.**—**BOND ELECTION PROPOSED.**—There is talk of calling a special election to vote on the issuance of \$95,000 bonds to pay the city's floating debt.

**NEKOOSA, Wood County, Wis.**—**BOND AND LOAN ELECTION.**—According to reports, an election will be held Jan. 31 to vote on the question of issuing \$15,000 Wisconsin River bridge-constr. bonds and to decide whether to ask the State for a loan of \$30,000 to build a school house.

**NEOSHO SPECIAL ROAD DISTRICT, Newton County, Mo.**—**NO ACTION YET TAKEN.**—No action has yet been taken looking toward the issuance of the \$60,000 bonds (V. 95, p. 1636).

**NEWAYGO COUNTY (P. O. Newaygo), Mich.**—**BOND ELECTION PROPOSED.**—Reports state that the Board of Supervisors adopted a resolution providing for an election to submit to the voters the proposition to issue \$50,000 bonds to build a court-house, jail and sheriff's residence at White Cloud.

**NEWPORT, R. I.**—**BIDS.**—The other bids received on Jan. 16 for the \$50,000 loan, dated Jan. 22 1913 and due Sept. 5 1913, negotiated with the Industrial Trust Co. of Providence at 4.45% discount (V. 96, p. 224) were as follows:

Discount.	Discount.
Aquidneck Nat. Bank, Newport.....4.50%	Curtis & Sanger, Boston.....4.66%
Loring, Tolman & Tupper, Boston.....4.62%	Livingston Davis, Boston.....4.74%
Blake Bros., Boston.....4.64%	

**BOND OFFERING.**—Proposals will be received, it is stated, until 5 p. m. Jan. 30 by the Treasurer for \$25,000 4% Easton's Beach impt. bonds.

**NORTH CADDO DRAINAGE DISTRICT NO. 1 (P. O. Gilman), Caddo Parish La.**—**VOTE.**—The vote cast at the election held Dec. 30 1912, which resulted in favor of the proposition to issue the \$12,000 5% 1-15-year (serial) impt. bonds (V. 96, p. 152) was 6 "for" and none "against."

**NORTH LEAVENWORTH (P. O. Leavenworth), Leavenworth County, Kan.**—**BONDS AUTHORIZED.**—An ordinance was passed recently, it is stated, providing for the issuance of street-impt. bonds.

**NORTH PLATTE, Lincoln County, Neb.**—**BOND OFFERING.**—Proposals will be received until 6 p. m. Feb. 17 by A. F. Streitz, Sec., for \$20,000 5% reg. tax-free school-building bonds. Denom. \$1,000. Date April 1 1913. Int. A. & O. at the State fiscal agency in N. Y. Due April 1 1933, opt. April 1 1923. Cert. check for \$500, payable to F. L. Mooney, Dist. Treas., is required. Official circular states that there has never been any default or compromise in the payment of any of the school district obligations, and no previous issue of bonds has been contested; also that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the school district, or the title of the present officers to their respective offices.

**NORWOOD, Ohio.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 17 by W. E. Campbell, City Aud., for \$4,510 4½% Lowry St. impt. bonds. Date Dec. 5 1912. Int. ann. Due 1-10th yrly. from Dec. 5 1913 to 1922 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required.

**BONDS AUTHORIZED.**—An ordinance was passed Jan. 6 providing for the issuance of \$10,000 5% coupon bonds to construct and equip a natatorium for public baths. Denom. \$500. Date April 6 1913. Interest semi-annual. Due April 6 1933.

**OAKLAND COUNTY (P. O. Pontiac), Mich.**—**BOND ELECTION.**—At the April election the question of deciding whether or not \$6,000 county-house-hospital bonds shall be issued will be submitted to the voters, according to reports.

**OKENE, Blaine County, Okla.**—**BOND ELECTION PROPOSED.**—A petition is being circulated, we are advised, calling for an election to vote on the question of issuing \$10,000 6% 25-year bonds for drilling for soft or artesian water, salt, oil and gas.

**OKEMAH, Okfuskee County, Okla.**—**NO BONDS TO BE ISSUED.**—The proposition to issue the water bonds (V. 95, p. 1636) fell through, we are advised.

**OLNEY, Richland County, Ill.**—**BOND SALE.**—The City Clerk advises us that the \$35,000 5% 5-20-year (opt.) coup. water-works-ext. and impt. bonds offered on Dec. 9 1912 (V. 95, p. 1488) have been purchased by S. A. Kean & Co. of Chicago.

**OMAHA, Neb.**—**BOND OFFERING.**—Proposals will be received until 9 a. m. Feb. 18 by T. J. Flynn, City Clerk, for the following 4½% coup.bds: \$100,000 20-yr. intersection bonds. Auth. Sec. 199, Chap. 12a, Wheeler's Compiled Stat., 1911. Denom. \$1,000.

100,000 20-yr. sewer bonds. Auth. Sec. 195, Chap. 12a, Wheeler's Compiled Stat., 1911. Denom. \$1,000.

100,000 20-yr. fire-engines house bonds. Auth. Sec. 195, Chap. 12a, Wheeler's Compiled Stat., 1911, and election held Nov. 5 1912. Denom. \$1,000.

205,000 street-impt. bonds. Auth. Sec. 198, Chap. 12a, Wheeler's Compiled Stat., 1911. Denom. \$500. Due \$5,500 1914, \$15,500 1915, \$20,500 1916, \$14,000 1917, \$15,000 1918, \$17,000 1919, \$21,500 1920, \$23,000 1921 and \$71,000 1922.

Date Mch. 1 1913. Int. semi-ann. (except last issue payable annually) at the Fiscal Agency in New York. Cert. or Cashier's check on a national bank for \$5,000, payable to the "City of Omaha," required. Purchaser to pay accrued interest. Bids subject to bonds having been legally and regularly issued. Circular states that there is no litigation pending or threatened affecting the legality of these issues, and that there has been no default of payment of principal or interest on any previous issue. Bids to be made for all or for each issue, but for no part of each issue.

**ORANGE, Orange County, Texas.**—**BOND ELECTION.**—The election to vote on the question of issuing the \$20,000 street-impt. bonds (V. 95, p. 500) will be held March 3, it is stated.

**ORANGE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Orange), Tex.**—**BONDS VOTED.**—The question of issuing \$30,000 drainage-system-improvement bonds carried, it is stated, at an election held recently.

**ORLAND HIGH SCHOOL DISTRICT (P. O. Orland), Glenn County, Cal.**—**BOND ELECTION PROPOSED.**—An election will be held in the near future, it is stated, to vote on the proposition to issue \$40,000 site-purchase and high-school-building bonds.

**OSWEGO, Oswego County, N. Y.**—**BOND OFFERING.**—Proposals will be received until 12 m. Feb. 5 by David D. Long, Mayor, and W. S. Norton, City Chamberlain, for \$200,000 4½% reg. sewer bonds. Auth. Chap. 394, Laws of 1895, and amendments thereto. Denom. (60) \$500 and (170) \$1,000. Date Mch. 1 1913. Int. M. & S. at U. S. Mfgs. & Tr. Co. of N. Y. Due \$20,000 yrly. from Mch. 1 1920 to 1929 incl. Cert. check on an incorporated bank or trust co., payable to City Chamberlain, for 2% of bonds bid for, required. These bonds will be certified as to genuineness by the U. S. Mfgs. & Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y. C., whose opinion will be delivered to the purchaser. Bonds to be delivered on Mch. 3. Purchaser to pay accrued Int. Bids to be made on blank forms furnished by the city.

**OTTAWA, Putnam County, Ohio.**—**BOND ELECTION.**—Reports state that a vote will be taken on Feb. 10 to decide whether or not this city shall issue \$1,000 armory-site-purchase bonds.

**PAINEVILLE, Lake County, Ohio.**—**NO ACTION YET TAKEN.**—We are advised by the City Auditor that no action has yet been taken looking toward the issuance of the \$5,000 5% 9-year (average) coupon electric-light bonds (V. 95, p. 1562).

**PARIS, Lamar County, Tex.**—**BOND ELECTION.**—An election will be held Feb. 4, reports state, to vote on the question of issuing \$40,000 water-works and \$15,000 refunding bonds.

**PEARL RIVER COUNTY (P. O. Poplarville), Miss.**—**BONDS PROPOSED.**—Reports state that this county will issue \$25,000 5% 25-year road-construction bonds in Beat No. 1.

**PEMBERVILLE SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.**—**BONDS VOTED.**—By a vote of 168 to 25, the proposition to issue the \$16,000 high-school-bldg. bonds (V. 96, p. 81) carried, reports state, at the election held Jan. 21.

**PENN YAN SCHOOL DISTRICT NO. 1 (P. O. Yates County, N. Y.)**—**NO ACTION YET TAKEN.**—No further action has yet been taken



looking towards the issuance of the \$25,000 4½% 1-25-year (ser.) reg. bldg. bonds offered without success on Aug. 5 1912 (V. 95, p. 1227).

**PERKINS COUNTY (P. O. Bison), So. Dak.—BOND SALE.**—The Union Investment Co. of Minneapolis was awarded on March 1 1912 at par \$55,000 7% 2-yr. seed-grain bonds, we have just been advised. Denom. \$500. Date March 1 1912. Int. M. & S.

**PERRY SCHOOL DISTRICT (P. O. Perry), Dallas County, Iowa.—BOND ELECTION PROPOSED.**—A petition is being circulated, reports state, calling for an election to vote on the question of issuing bldg. bonds.

**PIONEER DRAINAGE DISTRICT, San Bernardino County, Cal.—BONDS VOTED.**—This district on Jan. 3 authorized the issuance of \$12,500 5% drainage bonds by a vote of 8 to none.

**PITTSFIELD, Berkshire County, Mass.—BOND SALE.**—On Jan. 21 the \$100,000 4% 13½-yr. (aver.) coupon (with privilege of registration) water bonds (V. 96, p. 224) were awarded to Merrill, Oldham & Co. of Boston at 101.649 and int. Other bids follow:  
Curtis & Sanger, Boston, 101.630 Lee, Higginson & Co., 100.886  
Estabrook & Co., Boston, 101.359 Wm. C. Simons, 100.880  
R. L. Day & Co., Boston, 101.099 W. L. Raymond & Co., 100.880  
Blodget & Co., Boston, 100.818

**PLACERVILLE SCHOOL DISTRICT (P. O. Placerville), Eldorado County, Cal.—BOND ELECTION PROPOSED.**—According to reports, this district is considering the matter of holding an election to vote on the proposition to issue about \$34,000 building bonds.

**PLAINFIELD, Union County, N. J.—BONDS AUTHORIZED.**—The Treasurer advises us that this city has authorized the issuance of \$230,000 4½% high-school bonds.

**POLK SCHOOL DISTRICT (P. O. Polk), Polk County, Neb.—BOND ELECTION.**—An election will be held Feb. 7 to vote on the proposition to issue \$4,000 5% bldg. bonds. Due in 10 yrs., opt. at any int.-paying period.

**PORT OF COOS BAY, Ore.—BOND SALE.**—On Jan. 13 the \$300,000 5% 20-31-yr. (ser.) gold coup. series "A" imp. bonds (V. 95, p. 1698) were awarded, it is stated, to C. W. McNear & Co. of Chicago for \$289,975—making the price 96.653.

**PRAIRIE FLOWER JOINT SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.**—On Dec. 3 the \$4,000 6% 1-8-year (serial) school bonds (V. 95, p. 1489) were awarded to G. G. Blymyer & Co. of San Francisco at par. Denom. \$500. Dated in Dec. 1912. Int. ann. in Dec.

**PUTNAM, Marion County, Ga.—BONDS DEFEATED.**—At a recent election the question of issuing electric-light bonds failed to carry, according to reports.

**READING, Hamilton County, Ohio.—BOND SALE.**—On Jan. 20 the \$2,072 5% street-imp. (village's portion) bonds (V. 96, p. 82) were awarded to the First Nat. Bank of Lockland for \$2,090 23 and interest. Other bids follow:  
Provid't S. B. & Tr. Co., Cin. \$2,083 W. E. Fox & Co., Cin. 2,072  
Well, Roth & Co., Cin. 2,083 Reading Bank, Reading, 2,072

**RENTZ SCHOOL DISTRICT (P. O. Rentz), Laurens County, Ga.—BOND ELECTION.**—The election to vote on the question of issuing the \$8,000 5½% 20-year school-building bonds (V. 95, p. 1562) will be held Feb. 10.

**RHODE ISLAND.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$300,000 park and \$1,000,000 shore-improvement bonds voted Nov. 5 1912 (V. 95, p. 1291).

**RIVERSIDE, Riverside County, Cal.—BONDS VOTED.**—The election held Jan. 14 resulted in favor of the question of issuing the \$1,169,000 4½% water-works-constr. bonds (V. 95, p. 1764). The vote was 3,092 to 559.

**ROCKFORD, Mercer County, Ohio.—BOND SALE.**—On Jan. 14 the \$6,000 5% coupon refunding bonds (V. 95, p. 1764) were awarded, reports state, to Spitzer, Borick & Co. of Toledo for \$6,119 (101.083) and int.

**ST. HILAIRE, Pennington County, Minn.—BOND SALE.**—The \$4,000 6% bonds recently offered without success (V. 95, p. 1637) have now been sold, we are advised.

**SALINA, Saline County, Kans.—BOND SALE.**—On Jan. 20 the \$26,400 5% 1-10-yr. (ser.) coup. paving bonds (V. 96, p. 153) were awarded to P. C. Miller, Kans. City, for \$26,556 80 (100.59) and int. Other bids follow:  
Traders' State Bk., Salina, \$26,530 Security Sav. Bank & Trust  
Fidelity Tr. Co., Kans. City, 26,476 Co., Toledo, 26,451

**SAN ANTONIO, Bexar County, Tex.—BOND ELECTION.**—An election will be held Feb. 8 in Improvement District No. 4, it is stated, to decide whether or not \$240,000 Commerce St. imp. bonds shall be issued.

**SANDUSKY, Ohio.—BOND SALE.**—On Jan. 23 the \$2,500 4% 1-5-yr. (ser.) coup. police-patrol-purchase bonds (V. 96, p. 82) were awarded to the American Banking & Trust Co. of Sandusky at 100.20 and int. Bids of par were received from the Citizens' Banking Co. of Sandusky and the Trustees of the Teachers' Pension Fund, Sandusky.

**SAN FRANCISCO, Cal.—DESCRIPTION OF BONDS.**—The \$1,700,000 4½% gold hospital and jail bonds voted Dec. 20 (V. 95, p. 1765) are in the denom. of \$1,000 each and dated April 1 1912. Interest payable in San Francisco or New York. Due serially in 20 years.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—BONDS VOTED.**—By a vote of 152 to 74 the proposition to issue \$75,000 Lompoc Boulevard constr. bonds carried, it is stated, at an election held in Lompoc District on Jan. 14.

**SAPULPA, Creek County, Okla.—BOND OFFERING.**—This city, we are advised, is offering for sale the \$75,000 water-works and sewer-system bonds voted Dec. 10 (V. 95, p. 1699).

**SCHLEICHER COUNTY (P. O. Eldorado), Texas.—BONDS DEFEATED.**—The election held Jan. 11 resulted in the defeat of the proposition to issue the \$60,000 court-house bonds (V. 95, p. 1637).

**SEATTLE SCHOOL DISTRICT No. 1 (P. O. Seattle), King County, Wash.—BOND SALE.**—On Jan. 17 the \$660,000 1-20-year (ser.) coup. site-purch. and bldg. bonds (V. 96, p. 82) were awarded, \$200,000 to the State of Washington at par and interest as 4½% and \$460,000 to the Dexter-Horton Nat. Bank of Seattle at 101.15 and interest for 5%.

**SEMINOLE COUNTY (P. O. Wewoka), Okla.—BOND SALE.**—W. A. Brooks of Oklahoma City was awarded at 102 an issue of \$6,660 6% 25-year judgment bonds. Denom. (6) \$1,000 and (1) \$660. Date Dec. 23 1912. Interest F. & A.

**SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.**—On Jan. 20 the 18 issues of 5% coup. assess. bonds aggregating \$33,987 (V. 95, p. 1699) were awarded to Tillotson & Wolcott Co. of Cleveland for \$34,057 18 (100.129) and int. A bid of \$54,053 was also received from Hayden, Miller & Co. of Cleveland.

**SHENANDOAH, Schuylkill County, Pa.—BONDS TO BE SOLD LOCALLY.**—We are advised that \$20,000 (the unsold portion of \$35,000) 4% 30-year tax-free water-works bonds dated June 1 1912 (V. 95, p. 997) will be disposed of to local investors at par and int.

## 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 serially 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,  
Wickliffe, Ky.

## NEW LOANS.

### \$250,000

**CITY OF AUGUSTA, GEORGIA,**  
Flood Protection Bonds of 1912

## NOTICE OF SALE

Sealed proposals will be received by the Finance Committee of The City Council of Augusta, Georgia, to be filed with the Clerk of Council at his office, Augusta, Georgia, until 12 o'clock noon, City or Eastern time, on the **6TH DAY OF FEBRUARY, 1913**, for the purchase for cash of all or any part of Two Hundred and Fifty Thousand Dollars (\$250,000) principal amount of bonds of the City to be sold is a portion of a series of bonds known as "City of Augusta Flood Protection Bonds of 1912." The amount thus for the aggregate principal amount of One Million Dollars (\$1,000,000). Each of said bonds is for the years after date, and bears interest at the rate of four and one-half (4½) per cent per annum, payable on May and November first of each year, represented by coupons. The above amount of such issue of bonds is offered for sale in accordance with Section 7 of the ordinance of The City Council of Augusta, providing for such issue, as follows:

"Such bonds shall be sold by the Finance Committee in lots or blocks not exceeding in any one sale the principal amount of Two Hundred and Fifty Thousand Dollars (\$250,000), but all of such bonds whenever sold shall have the same dignity and no bond shall have any priority or preference over any other bond of such issue. Such sales shall be by competitive bid to the highest bidder for cash. Each sale of said bonds shall be advertised in at least one newspaper in each of the cities of Augusta, Atlanta, Baltimore, Boston, Chicago and New York once a week for two weeks before the sale. No sale shall be made so as to include therein any past-due coupons, but all past-due coupons shall be detached before delivery amount to which they belong. The time when sales of said bonds shall be made and the date of the sale shall be at any time, subject to the maximum amount herein prescribed, and be fixed by the City Council of Augusta, according to the requirements of the work to be done for the purpose of protection against floods. All the requirements, notice or details in connection with any of such sales shall be left to the discretion and power of the Finance Committee."

The time of the sale of the bonds now offered for sale, and the amount to be sold, have been fixed by The City Council of Augusta, for the date herein set out and for the amount herein expressed, according to the requirements of the work for the purpose of protection against floods, by a resolution adopted by it on the 21st day of January, 1913. These bonds have been validated in accordance with the laws of the State of Georgia, and provision has been made for the levy of sufficient taxes each year to pay the interest and the entire amount of the principal at maturity. Such entire issue of bonds, of which those now offered for sale are a part, are secured by a mortgage or deed of trust from The City Council of Augusta to the United States Mortgage & Trust Company, covering and creating a lien upon both the power producing canal and municipal waterworks of such City; said mortgage being the first and only lien upon the said properties.

All bids must be made out on blanks that will be furnished by William Lyon Martin, Clerk of Council, Augusta, Georgia, and must be accompanied by a duly certified check, payable to the order of "The City Council of Augusta," for two per cent of the principal amount of the bonds bid for, which check is to become the property of said "The City Council of Augusta," as payment of liquidated damages should the bidder fail to comply with his bid within ten (10) days after written notice of the acceptance of his bid shall have been given him. The bid and certified check must be enclosed in a sealed envelope marked "Bid for City of Augusta Flood Protection Bonds of 1912," and addressed to "Finance Committee of The City Council of Augusta, Georgia." It is suggested, though not insisted upon, that this sealed envelope be enclosed in another envelope and addressed to "William Lyon Martin, Clerk of Council, Augusta, Georgia." Any additional information can be had by addressing said Clerk of Council.

There will be furnished to the purchaser an opinion by Messrs. Storey, Thorndike, Palmer & Dodge, Attorneys-at-Law, Boston, Mass., favorable to the legality of such bonds. Such bonds will be certified by the Clerk of the Superior Court of Richmond County as to their validation; will be engraved by and executed under the supervision of the United States Mortgage & Trust Company; and each bond will bear the certificate of that Company as to its genuineness.

The right is reserved to reject any or all bids.

FINANCE COMMITTEE OF THE CITY COUNCIL OF AUGUSTA,

JAS. P. DOUGHTY, Chairman.  
LINWOOD O. HAYNE, Mayor.

**SLOAN, Woodbury County, Iowa.—BOND ELECTION.**—An election will be held Feb. 11 to vote on the question of issuing \$10,000 water-works bonds.

**SMILEY INDEPENDENT SCHOOL DISTRICT (P. O. Smiley), Gonzales County, Texas.—DESCRIPTION OF BONDS.**—The \$10,000 5% 10-40-year (opt.) bonds (V. 95, p. 1489) are in the denom. of \$1,000 each and dated Feb. 1 1913. Int. ann. in Feb.

**SMITH COUNTY (P. O. Raleigh), Miss.—DESCRIPTION OF BONDS.**—The \$40,000 (not \$45,000 as at first reported) 5% Dist. No. 1 road bonds awarded in Dec. to S. L. McLaurin of Brandon at par (V. 95, p. 1637) are in the denom. of \$500 each. Int. J. & J. Due 25 years, opt. in 15 years.

**SOUTH SIOUX CITY (P. O. Sioux), Dakota County, Neb.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 4 (date changed from Jan. 15) for the \$25,000 5% 5-20-year (opt.) water bonds (V. 96, p. 153). Denom. \$500. Int. semi-ann. Cert. check for \$100 required.

**STEBENVILLE, Jefferson County, Ohio.—BONDS AUTHORIZED.**—An ordinance was passed Jan. 7, local papers state, providing for the issuance of \$200,000 site-purchase and filtration-plant-erection bds.

**STRATHMORE SCHOOL DISTRICT, Cal.—BONDS VOTED.**—The voters are said to have approved the issuance of \$20,000 school bonds at a recent election.

**SUISIN, Solano County, Cal.—BOND OFFERING.**—Proposals will be received until 7:30 p. m. Feb. 11 by E. R. Whitley, Town Clerk, for the \$20,000 5% 1-20-year (ser.) gold coup. impt. bonds voted Nov. 27 (V. 95, p. 1637). Denom. \$1,000. Date Jan. 1 1913. Int. J. & J. at the Treas. office. Cert. check on a bank in California for 5% of bonds bid for, payable to the Treasurer, is required.

**SUNSET SCHOOL DISTRICT, Merced County, Cal.—BOND SALE.**—We are advised that this district disposed of the \$4,000 bonds offered on Dec. 3 (V. 95, p. 1489).

**TAFT, Kern County, Cal.—BONDS NOT SOLD.**—Reports state that no bids were received on Jan. 6 for the \$25,000 sewer-system and \$10,000 fire-dept. and water-system 6% 10½-year (av.) bonds offered on that day.

**TAYLORVILLE, Christian County, Ill.—BIDS REJECTED.**—All bids received on Jan. 20 for the \$30,000 4½% park bonds (V. 95, p. 1699) were rejected.

**BOND OFFERING.**—Bids will again be received for these securities at 7 p. m. Jan. 27, we are advised.

**TECUMSEH SCHOOL DISTRICT (P. O. Tecumseh), Pottawatomie County, Okla.—BOND SALE.**—The Clerk Bd. of Ed. advises us that this district has sold \$15,000 5% 25-yr. bldg. bonds voted Jan. 8.

**THOMASVILLE, Thomas County, Ga.—BOND ELECTION.**—An election will be held March 12, reports state, to vote on the proposition to issue \$50,000 school bonds.

**THOMASVILLE, Davidson County, No. Car.—BOND SALE.**—On Jan. 20 the \$15,000 5% 30-yr. coupon water-works and sewer bonds (V. 96, p. 82) were awarded to W. N. Coler & Co. of New York at par. All other bids received were below par.

**TODD COUNTY (P. O. Elkton), Ky.—BOND ELECTION PROPOSED.**—A petition will be circulated, it is reported, calling for an election to vote on the proposition to issue road-construction bonds.

**TOLEDO, Ohio.—BONDS AUTHORIZED.**—An ordinance has been passed providing for the issuance of \$2,737 68 5% First St. No. 4 impt.

assess. bonds. Denom. (9) \$290 and (1) \$127 68. Date Oct. 21 1912. Int. semi-annually at the fiscal agency. Due March 21 1914.

**TROY, N. Y.—BIDS.**—The other bids received on Jan. 17 for the \$82,000 4½% 1-20-year (serial) reg. public-impt. ref. bonds awarded to C. H. Verner & Co. of N. Y. at 101.39 and int. (V. 96, p. 225) were as follows:

Bond & Goodwin, N. Y.	\$83,074 20	Rhoades & Co., N. Y.	\$82,843 78
Farson, Son & Co., N. Y.	\$3,033 20	Adams & Co., N. Y.	\$2,821 00
Harris, Forbes & Co., N. Y.	\$2,984 82	Curtis & Sanger, N. Y.	\$2,715 86
E. H. Rollins & Co., N. Y.	\$2,928 24	Estabrook & Co., N. Y.	\$2,697 82
Kings Co. Tr. Co., N. Y.	\$2,902 00	Sutro Bros., N. Y.	\$2,672 00
R. L. Day & Co., N. Y.	\$2,894 62	Blodget & Co., Boston	\$2,671 58
Watson & Pressprich, N. Y.	\$2,885 60	Parkinson & Burr, N. Y.	\$2,666 86
R. M. Grant & Co., N. Y.	\$2,883 96	Kountze Bros., N. Y.	\$2,271 00
Isaac W. Sherrill, Pough.	\$2,877 40	W. N. Coler & Co., N. Y.	\$2,509 20
Potter, Choate & Prentice	\$2,850 34	S. A. Kean & Co., Chic.	\$2,082 80

**TWIN FALLS, Twin Falls County, Idaho.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 8 by S. H. Taylor, City Clerk, for the \$150,000 10-20-yr. (opt.) comp. municipal bonds at not exceeding 6% int. Denom. \$1,000. Date Feb. 1 1913. Int. J. & J. Cert. check for \$1,000, payable to W. E. Nixon, City Treas., is required. Bids must be unconditional. These securities were offered on Dec. 30 (V. 95, p. 1765) without success.

**UNION FURNACE SPECIAL SCHOOL DISTRICT (P. O. Union Furnace), Hocking County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Feb. 7 by F. J. Anthony, Clerk, for \$15,000 5½% school-house construction bonds. Denom. \$500. Date Jan. 10 1913. Int. A. & O. at the National Bank of Logan. Due \$500 each six months from April 1 1914 to Oct. 1 1928, incl. A similar issue of securities was offered on Jan. 11 (V. 95, p. 1765). Certified check for 10% of bonds bid for, payable to T. B. Trowbridge, District Treasurer, required.

**VIOLA, Mercer County, Ill.—NO BOND ELECTION.**—We are advised the reports stating an election would be held Jan. 14 to vote on the issuance of \$14,000 road and bridge bonds (V. 96, p. 153) were erroneous.

**WATTS, Los Angeles County, Cal.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$50,000 water-plant bonds (V. 95, p. 1563).

**WATSONVILLE SCHOOL DISTRICT (P. O. Watsonville), Santa Cruz County, Cal.—BOND ELECTION PROPOSED.**—Reports state that an election will be called shortly to vote on the question of issuing building bonds.

**WAVERLY, Bremer County, Iowa.—BONDS AUTHORIZED.**—Local papers state that on Jan. 14 the City Council authorized the issuance of \$3,356 5½% 1-7-year (serial) sewer bonds.

**WEBSTER GROVES (P. O. St. Louis), St. Louis County, Mo.—BOND SALE.**—On Jan. 20 the \$15,000 5% 20-yr. comp. fire-dept. bonds (V. 96, p. 153) were awarded to the Wm. R. Compion Co. of St. Louis for \$15,539 (103.59) and int. Other bids follow:

A. G. Edwards & Sons, St. Louis	\$15,538
L. W. Thomson Sec. Co., St. Louis	15,485
Mercantile Trust Co.	15,427

**WELLSTON, Lincoln County, Okla.—NO ACTION YET TAKEN.**—No action has yet been taken looking towards the issuance of the \$2,000 park bonds (V. 95, p. 1150).

**WELLSVILLE, Columbiana County, Ohio.—BOND SALE.**—On Jan. 20 the \$10,000 4½% 20-year refunding bonds (V. 95, p. 1699) were

## 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 to 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.

29 South La Salle St.,

CHICAGO

### TERRITORY OF HAWAII

4% PUBLIC IMPROVEMENT BONDS  
Due Sept. 3, 1914-32 @ 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

1087-9 FIRST NATIONAL BANK BLDG.,

CHICAGO, ILL.

## NEW LOANS

\$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.

### AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE

Sales Office:

Noble & West Sts., Brooklyn N. Y.

### HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

### SECURITIES

### JOHN H. WATKINS

NO. 2 WALL STREET

INVESTMENT BONDS



awarded to the Atlas Nat. Bank of Cin. at 101.385 and int. Other bids follow:  
Mayer, Deppe & Walter, Cin. \$10,101 00 Spitzer, Rorick & Co., Tol. \$9,875 00  
Sidney Spitzer & Co., Tol. 10,037 60 New First Nat. Bk., Col. 9,372 00

**WESTBORO, Worcester County, Mass.—BOND ISSUE RESCINDED.**—We are advised that the issue of \$7,000 4% water tax-free bonds recently authorized (V. 95, p. 1637) have been rescinded.

**WEST LAFAYETTE, Coshocton County, Ohio.—BOND SALE.**—On Jan. 14 the \$1,000 4½% 10-year refunding bonds dated Sept. 1 1912 (V. 95, p. 1699) were awarded to the Commercial National Bank of Coshocton at 101.16 and interest.

**WHITING, Monona County, Iowa.—BOND OFFERING.**—Proposals will be received until 8 p. m. Feb. 10 by E. E. McBeath, Town Treas., for the \$10,000 5% 10-20-year (opt.) electric light bonds voted Dec. 4 (V. 95, p. 1638). Denom. \$500. Date May 1 1913. Int. M. & N. at the First Nat. Bank of Chic. Cert. check for 5% of bid, payable to the Treas., is required.

**WILLOW GLEN SCHOOL DISTRICT, Santa Clara County, Cal.—BOND ELECTION.**—An election will be held Jan. 28 to vote on the question of issuing \$2,500 5% school-bldg. and impt. bonds. Denom. \$500. Int. semi-ann. Due \$500 yrlly. from 5 to 9 years from date, inclusive.

**WILDWOOD, Cape May County, N. J.—BOND SALE.**—On Jan. 16 the \$41,500 5% 30-year coupon or reg. refunding bonds (V. 96, p. 154) were awarded to R. M. Grant & Co., of N. Y. for \$41,625 (100.301) and int. Bids were also received from Henry & West of Phila. and Douglas Fenwick & Co. of New York.

**WILKINSBURG, Allegheny County, Pa.—BONDS PROPOSED.**—The Secretary advises us that this borough is considering the issuance of \$400,000 coupon grade-crossing-elimination bonds.

**WORCESTER, Worcester County, Mass.—DESCRIPTION OF BONDS.**—The \$70,000 4% bonds awarded to N. W. Harris & Co., Inc., of Boston at 102 on Jan. 14 (V. 95, p. 226) are in the denom. of \$1,000 each and dated July 1 1912. Int. J. & J. Due July 1 1922.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.**—The following bids were received for the 26 issues of 5% bonds offered on Jan. 20 (V. 96, p. 83), aggregating \$113,490.

	\$11,000 Issue	\$18,465 Issue	\$20,635 Issue	\$6,275 Issue	\$8,305 Issue
First Nat. Bank, Youngstown	11,200 00				
Mayer, Deppe & Walter, Cin.	11,134 20	18,659 81	20,852 75		
W. E. Fox & Co., Cincinnati	11,100 00				
Spitzer, Rorick & Co., Toledo	11,096 50	18,582 25	20,766 25	6,304 00	8,341 00
Hayden, Miller & Co., Cleveland	11,060 00	18,558 00	20,745 00	6,299 60	8,338 00
Prov. Sav. Bk. & Tr. Co., Cin.	11,056 00				
Well, Roth & Co., Cincinnati	11,038 50	18,659 00	20,852 00	6,294 00	8,330 00
Sidney Spitzer & Co., Toledo	11,036 30	18,525 60	20,702 60		
Thilston & Wolcott Co., Cleve.	11,011 00	18,483 47	20,655 64		8,313 31
Seasongood & Mayer, Cincinnati	11,081 00	18,566 00	20,745 00		
	\$5,430 Issue	\$5,725 Issue	\$5,405 Issue	\$6,250 Issue	\$8,000 Issue
Spitzer, Rorick & Co., Toledo	5,438 50	5,749 75	5,428 50	6,277 25	
Hayden, Miller & Co., Cleveland	5,430 50	5,748 00	5,425 50	6,274 60	3,000 00
Well, Roth & Co., Cincinnati	5,446 50	5,742 25	5,421 25	6,268 75	
W. E. Fox & Co., Cincinnati					3,015 00

## BOND REDEMPTION

### City of Galveston, Texas

#### Notice of Redemption

Notice to redeem "Galveston forty-year limited debt bonds of 1881" of the City of Galveston, issued by it in the year 1883, running from Number 1001 to 1023 inclusive. And notice to redeem "Galveston water-works, street improvement and City Hall bonds" of the City of Galveston, issued by it in the year 1888, running from Number 9 to 11, inclusive, and from 13 to 23, inclusive, and from 25 to 30, inclusive.

Notice is hereby given to the holders of the bonds of the City of Galveston known as the Galveston forty-year limited debt bonds of 1881, issued by said City in the year 1881, and numbered 1004, 1005, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022 and 1023, each of said bonds being for the sum of \$1,000.00, and each dated on the 1st day of January, 1883, and notice is hereby given to the holders of the bonds of the City of Galveston known as the "Galveston water-works, street improvement and City Hall bonds," issued by said City in the year of 1888, and numbered 9, 10, 11, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 25, 26, 27, 28, 29, and 30, each of said bonds being for the sum of \$1,000.00, and each dated on the 1st day of January, 1888, that the City of Galveston will redeem at par each of the hereinbefore named and numbered bonds upon their presentation at the office of the City Treasurer of said City at Galveston on the 21st day of February, 1913, and any of the bonds herein described and designated which are not presented for redemption as aforesaid on the 21st day of February, 1913, shall cease to bear interest after said date. The bonds hereby designated for redemption being those bearing the earliest date of their respective series, which are now outstanding. This notice is given in pursuance of Section Two of each of the ordinances of said City by virtue of which said ordinances the bonds hereinbefore named and designated were issued.

H. O. STEIN,  
Treasurer of the City of Galveston.

### The Government Accountant

P. O. BOX 27, MAIN OFFICE,  
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF  
AMERICAN GOVERNMENT ACCOUNTANTS

A MONTHLY MAGAZINE OF INTEREST TO  
ACCOUNTING AND FINANCIAL OFFICERS  
OF MUNICIPALITIES, BANKS, RAILWAYS  
AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED  
PUBLIC ACCOUNTANTS' OFFICES

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

Name.	Amount.	Bid.	Name.	Amount.	Bid.
Hayden, Miller & Co., Cleve.	4,020	4,036 40	Firemen's Pen. Fund, City	705	713 00
Firemen's Pen. Fund, City	2,415	2,465 00	Police Pension Fund, City	690	696 00
Firemen's Pen. Fund, City	1,245	1,265 00	Police Pension Fund, City	610	616 00
Firemen's Pen. Fund, City	1,150	1,165 00	Police Pension Fund, City	375	380 00
Police Pension Fund, City	860	867 00	Firemen's Pen. Fund, City	410	415 50
Police Pension Fund, City	735	762 00	Firemen's Pen. Fund, City	350	354 00

A bid of par was received for all issues from the New First Nat. Bank of Columbus.

**BOND OFFERING.**—Proposals will be received until 2 p. m. Feb. 17 by D. J. Jones, City Aud., for the following 5% bonds:  
\$11,240 New York Ave. paving bds. \$12,425 Woodward Ave. pav. bds.  
1,500 Short St. paving bonds. 4,840 Cedar St. paving bonds.  
4,665 Prospect St. paving bonds. 3,600 Murdock St. paving bonds.  
6,925 Chalmers Ave. paving bonds. 3,580 Fruit St. paving bonds.  
3,210 Prospect St. paving bonds. 7,610 Martin St. paving bonds.  
2,285 Oxford St. paving bonds. 410 Otis St. grading bonds.  
790 State St. grading bonds. 455 Greenwood Ave. grad. bds.  
Due one-fifth of each issue yearly Oct. 1 1914 to 1918 incl.  
\$2,200 fire-dept.-bldg. bonds. Due \$1,000 Oct. 1 1914 and \$1,200 Oct. 1 1915.

Date Feb. 24 1913. Int. semi-ann. at Treas. office. Each issue to be bid for separately. Cert. check for 2% of bonds bid for, payable to Auditor, required. Purchaser must be prepared to take the bonds not later than Feb. 24 1913, the money to be delivered at a bank in Youngstown or at the office of the City Treas. The city is now prepared to issue registered bonds in exchange for coupon bonds.

**BONDS AUTHORIZED.**—On Jan. 20 the City Council passed over the Mayor's veto an ordinance providing, it is stated, for the issuance of \$100,000 additional city-building bonds.

**ZANESVILLE, Muskingum County, Ohio.—DESCRIPTION OF BONDS.**—The \$363,000 4% reg. water-works bonds authorized Dec. 30 (V. 96, p. 83) are in the denom. of \$1,000 each and dated Jan. 1 1913. Int. semi-ann. Due Jan. 1 1935.

## Canada, its Provinces and Municipalities.

**BRAMPTON, Ont.—DEBENTURE SALE.**—We are advised that this town has disposed of the \$43,000 5% debentures offered without success on Dec. 2 1912 (V. 95, p. 1638) for 5½%.

**BRECHIN, Ont.—DEBENTURES VOTED.**—The election held Jan. 21 resulted in a vote of 23 to 18 in favor of the question of issuing the \$1,750 5% 30-yr. electric-light-plant-install. debentures (V. 96, p. 154).

**CALGARY SCHOOL DISTRICT NO. 19, Alta.—PRICE PAID FOR DEBENTURES.**—The price paid for the two issues of 4½% school debentures, aggregating \$975,000, awarded to W. A. Mackenzie & Co. of Toronto (V. 96, p. 226), was 91.25 and int. and not 94.25 and int. as at first reported. Other bids follow:

Dominion Securities Corporation,	Wood, Gundy & Co., Toronto.	90.2
Ltd., Toronto.	Imperial Bank.	88.0

## 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 percent 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  
Tols. 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.

**CHATHAM, Ont.—DEBENTURES NOT SOLD.**—No award has been made of the \$15,000 5% 10-installment school debentures (V. 95, p. 1151.)

**DELISLE, Sask.—DEBENTURE SALE.**—W. L. McKinnon & Co. of Toronto, it is reported, have purchased \$3,500 6% 15-yr. debentures.

**ESTEVAN, Sask.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. Feb. 12 by L. A. Duncan, Sec.-Treas., for \$35,000 30-installment water-works-ext., \$50,000 30-installment high-school and \$25,000 25-installment manufacturing-establishment 5% debentures. Interest annual. These bonds were offered without success on Oct. 13 1912 (V. 95, p. 1638).

**FERGUS, Ont.—DEBENTURE SALE.**—We are advised that \$35,000 5% debentures have been disposed of to local investors at par.

**FILLMORE, Sask.—DEBENTURES DEFEATED.**—The question of issuing the \$25,000 debentures (V. 95, p. 1638) failed to carry at the election held Dec. 9 1912.

**FORT QU'APPELLE, Sask.—DEBENTURE OFFERING.**—Proposals will be received until Jan. 31 by W. M. Thomson, Sec.-Treas., for \$2,500 6% coup. 10-installment debentures.

**GALT, Ont.—NO ACTION YET TAKEN.**—The Municipal Clerk advises us that no action has yet been taken looking towards the issuance of \$75,000 street-impt. debentures voted Nov. 21 1912 (V. 95, p. 1563).

**LADYSMITH, B. C.—DEBENTURE OFFERING.**—Proposals will be received until 6 p. m. Jan. 27 by N. A. Morrison, City Clerk, for \$7,750 6% 15-yr. local-improvement debentures.

**MINNEDOSA, Man.—DEBENTURE OFFERING.**—Proposals will be received until Jan. 31 by G. T. Turley Town Clerk for the following 5% debentures:

\$10,000 general debentures. Due March 1 1941.  
15,500 local-impt. debentures. Due in 20-installments.  
Interest annual in March.

**MOOSE JAW, Sask.—DEBENTURE SALE.**—Wood, Gundy & Co. of Toronto have been awarded \$30,000 debentures, according to reports.

**MORINVILLE, Alta.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. Feb. 17 by J. A. Nantel, Sec.-Treas., for \$10,000 6% impt. debentures. Due in 20 semi-annual installments.

**NORTH BATTLEFORD (Rural Mun. No. 437), Sask.—DEBENTURE OFFERING.**—This district is offering for sale \$15,000 road-debentures, it is stated. F. W. Woodward is Sec.-Treas.

**PETROLEA, Ont.—DEBENTURES VOTED.**—The election held Jan. 6 resulted in favor, it is stated, of the proposition to issue \$2,000 market and the \$10,000 bonus debentures (V. 95, p. 1701).

**PORT ALBERNI, B. C.—DEBENTURE OFFERING.**—Proposals will be received until 8 p. m. Feb. 25 by R. F. Blandy, City Treas., for \$115,000 50-yr. water-works, \$30,000 20-yr. electric-light and \$10,000 30-yr. street-

impt. 5% debentures. Int. semi-annual. No debenture debt. Assess. val., \$1,985,445.

**PORT ARTHUR, Ont.—LOANS VOTED.**—According to reports the election held Jan. 6 resulted in favor of the by-laws providing for the following loans (V. 95, p. 1767): \$6,550 re electric railway; \$6,500 to complete the service dam at Current River; \$12,000 to purchase a motor generator; \$30,000 re improvement of electric-light system; \$32,000 to lay rails on Cumberland St., &c.; \$8,000 to improve street-lighting system; \$10,000 for city market; \$7,260 for sewers; \$314,830 to cover cost of water-works system improvement; and to raise money for a bonus to wire rail works.

**PORT COLBORNE, Ont.—DEBENTURE SALE.**—The Imperial Bank has been awarded the \$20,000 school and \$20,000 water 5% 30-installment coup. debentures recently offered by this place (V. 95, p. 1639).

**ST. THOMAS, Ont.—DEBENTURES NOT TO BE ISSUED AT PRESENT.**—We are advised by the Municipal Clerk that the \$45,000 bonus debentures voted Dec. 4 1912 (V. 95, p. 1639) will not be issued for several months.

**SAULT STE. MARIE, Ont.—RESULT OF DEBENTURE ELECTION.**—The election held Jan. 6 resulted, it is reported, in favor of the proposition to issue the \$15,000 site-purchase and incinerator constr. and \$10,000 culvert constr. debentures, and in the defeat of the question of issuing the \$5,000 police court-site-purchase and \$25,000 public-market debentures (V. 95, p. 1677).

**SEAFORTH, Ont.—LOAN VOTED.**—A favorable vote was cast on Jan. 6, it is stated, on the by-law providing for a loan as a bonus to the Duncan Lumber Co.

**TANTALON, Sask.—DEBENTURES TO BE OFFERED SHORTLY.**—The \$1,000 improvement debentures (V. 95, p. 1564) will be offered for sale in a few months.

**THOROLD, Ont.—DEBENTURES VOTED.**—A favorable vote was cast recently, reports state, on a by-law providing for the issuance of \$15,000 refunding debentures.

**TILLSONBURG, Ont.—RESULT OF DEBENTURE ELECTION.**—Reports state that the election held Jan. 6 resulted in the defeat of the proposition to issue the \$4,500 park debentures and in favor of the by-laws providing for the issuance of \$15,000 debentures to cover the mortgage assumed by the Oxford Lumber Mills, Ltd., and water-works impt.

**TRAVISTOCK, Ont.—LOAN VOTED.**—The election held Jan. 6 resulted, it is stated, in favor of the by-law providing for the loan of \$10,000 as a bonus to the Travistock Felt Boot & Shoe Co. (V. 96, p. 84).

**UXBRIDGE, Ont.—DEBENTURES VOTED.**—A by-law providing for the issuance of \$30,000 local-impt. debentures received a favorable vote, reports state, at a recent election.

**WATERLOO, Ont.—DEBENTURES DEFEATED.**—The election held Jan. 6 resulted in the defeat of the by-law providing for the issuance of the \$20,000 bonus debentures (V. 95, p. 1639), it is reported.

#### MISCELLANEOUS.

**Adrian H. Muller & Son,**  
AUCTIONEERS,

Regular Weekly Sales  
OF

STOCKS and BONDS  
EVERY WEDNESDAY

Office, No. 55 WILLIAM STREET,  
Corner Pine Street.

**T. W. STEPHENS & CO.**

BANKERS

2 WALL STREET, NEW YORK.

INVESTMENT BONDS

Interest allowed on accounts of  
Individuals and Corporations

Nevada-California Power  
Company 6s

Net earnings, after operation, 1911  
More than 3½ times  
Bond Interest

WE WILL BUY OR SELL

**BOETTCHER, PORTER  
& COMPANY**  
DENVER

ACCOUNTANTS.

**PARK, POTTER & CO.**

CERTIFIED PUBLIC ACCOUNTANTS.

New York, Chicago, Cincinnati and  
London, England.

AUDITORS FOR FINANCIAL INSTITU-  
TIONS, INDUSTRIAL AND  
MINING COMPANIES.

Investigations, Financial Statements,  
Periodical Audits and Accounting

#### MISCELLANEOUS.

OFFICE OF THE

### ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912.....	\$4,069,457 86
Premiums on Policies not marked off 1st January, 1912.....	753,427 33
Total Premiums.....	\$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912.....	\$4,055,834 85
Interest on the investments of the Company received during the year.....	\$302,088 79
Interest on Deposits in Banks and Trust Companies, etc.....	42,787 34
Rent received less Taxes and Expenses.....	130,987 28
Losses paid during the year.....	\$2,104,257 43
Less Salvages.....	\$197,204 74
Re-insurances.....	544,018 02
Discount.....	195 79
	741,416 56
	\$1,362,840 03
Returns of Premiums.....	\$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertise- ments, etc.....	563,285 21

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

#### TRUSTEES.

JOHN N. BEACH,  
ERNEST C. BLISS,  
VERNON H. BROWN,  
WALDRON P. BROWN,  
JOHN CLAFLIN,  
GEORGE C. CLARK,  
CLEVELAND H. DODGE,  
CORNELIUS ELDERT,  
RICHARD H. EWAR,  
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,  
ANSON W. HAD,  
THOMAS H. HUBBARD,  
LEWIS CASS LEDYARD,  
CHARLES D. LEVERICH,  
GEORGE H. MACY,  
NICHOLAS F. PALMER,  
HENRY PARISH,  
ADOLF PAVENSTEDT,  
JAMES H. POST,

CHARLES M. PRATT,  
DALLAS B. PRATT,  
GEORGE W. QUINTARD,  
ANTON A. RAVEN,  
JOHN J. RIKER,  
DOUGLAS S. ROBINSON,  
WILLIAM J. SCHIEFFELIN,  
WILLIAM SLOANE,  
LOUIS STERN,  
WILLIAM A. STREET,  
GEORGE E. TURNURE,

A. A. RAVEN, President,  
CORNELIUS ELDERT, Vice-President,  
WALTER WOOD PARSONS, 2d Vice-President,  
CHARLES E. FAY, 3d Vice-President,  
JOHN H. JONES STEWART, 4th Vice-President.

#### BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....	Estimated Losses and Losses Unsettled in process of Adjustment.....
New York City and New York Trust Companies and Bank Stocks.....	Premiums on Underestimated Risks.....
Stocks and Bonds of Railroads.....	Certificates of Profits and Interest Unpaid.....
Other Securities.....	Return Premiums Unpaid.....
Special Deposits in Banks and Trust Companies.....	Reserve for Taxes.....
Real Estate cor. Wall and William Streets.....	Re-insurance Premiums.....
and Exchange Place, containing offices.....	Claims not Settled, including Compensation, etc.....
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....
Premium Notes.....	Certificates of Profits Outstanding.....
Bills Receivable.....	
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	
Cash in Bank.....	
Temporary Investments (payable January 1913).....	
\$13,623,851 38	\$11,020,500 67

Thus leaving a balance of.....

Accrued Interest on Bonds on the 31st day of December, 1912, amounted to.....	\$2,003,260 71
Rents due and accrued on the 31st day of December, 1912, amounted to.....	\$40,804 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to.....	26,696 09
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to.....	257,330 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....	47,650 09
And the property at Staten Island in excess of the Book Value, at.....	450,873 06
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by.....	63,700 00
On the basis of these increased valuations the balance would be.....	1,695,027 24
	\$5,185,044 28